

5434 Kearny Mesa Road  
San Diego, CA 92111

Collateral Asset Summary – Loan No. 14

## Hampton Inn – San Diego/Kearny Mesa

**Cut-off Date Balance:** \$20,903,630  
**Cut-off Date LTV:** 64.5%  
**U/W NCF DSCR:** 1.65x  
**U/W NOI Debt Yield:** 13.0%

### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor:** Jeffrey A. Carlstead  
**Borrower:** Carlstead, LLC  
**Original Balance:** \$21,000,000  
**Cut-off Date Balance:** \$20,903,630  
**% by Initial UPB:** 2.3%  
**Interest Rate:** 5.2400%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** June 6, 2016  
**Maturity Date:** May 6, 2026  
**Amortization:** 300 months  
**Additional Debt:** None  
**Call Protection:** L(27), D(89), O(4)  
**Lockbox / Cash Management:** Hard / In Place

### Reserves

	Initial	Monthly
<b>Taxes:</b>	\$0	\$13,467
<b>Insurance:</b>	\$2,435	\$2,435
<b>FF&amp;E<sup>(1)</sup>:</b>	\$0 At least 4% of prior month's gross revenue	
<b>Required Repairs:</b>	\$13,750	NAP
<b>PIP:</b>	\$1,081,100	\$0
<b>Ground Rent<sup>(2)</sup>:</b>	\$20,198	Springing

### Financial Information

<b>Cut-off Date Balance / Room:</b>	\$142,202
<b>Balloon Balance / Room:</b>	\$107,745
<b>Cut-off Date LTV<sup>(3)</sup>:</b>	64.5%
<b>Balloon LTV<sup>(3)</sup>:</b>	48.9%
<b>Underwritten NOI DSCR:</b>	1.80x
<b>Underwritten NCF DSCR:</b>	1.65x
<b>Underwritten NOI Debt Yield:</b>	13.0%
<b>Underwritten NCF Debt Yield:</b>	11.9%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Limited Service Hospitality  
**Collateral:** Fee Simple/Leasehold  
**Location:** San Diego, CA  
**Year Built / Renovated:** 1990 / 2007, 2013  
**Total Rooms:** 147  
**Property Management:** Carlstead, Inc.  
**Underwritten NOI:** \$2,721,247  
**Underwritten NCF:** \$2,489,900  
**"As-is" Appraised Value:** \$32,400,000  
**"As-is" Appraisal Date:** January 11, 2016  
**"As-Stabilized" Appraised Value<sup>(3)</sup>:** \$34,300,000  
**"As-Stabilized" Appraised Date:** January 11, 2017

### Historical NOI

<b>Most Recent NOI:</b>	\$2,846,314 (T-12 April 30, 2016)
<b>2015 NOI:</b>	\$2,855,534 (December 31, 2015)
<b>2014 NOI:</b>	\$2,578,111 (December 31, 2014)
<b>2013 NOI:</b>	\$2,012,162 (December 31, 2013)

### Historical Occupancy / ADR / RevPAR

<b>Most Recent Occupancy:</b>	76.8% / \$138.85 / \$106.61 (April 30, 2016)
<b>2015 Occupancy:</b>	78.4% / \$137.72 / \$108.02 (December 31, 2015)
<b>2014 Occupancy:</b>	74.0% / \$135.16 / \$100.07 (December 31, 2014)
<b>2013 Occupancy:</b>	69.8% / \$125.86 / \$87.91 (December 31, 2013)

- (1) On a monthly basis, the borrower is required to deposit the greater of (i) 4.0% of prior month's gross revenues and (ii) any amount required under management agreement or franchise agreement for FF&E work.
- (2) Borrower is not required to make monthly deposits of 1/12 of the annual ground rent due so long as (i) no event of default has occurred, (ii) borrower pays all ground rent required under the ground lease, and borrower provides satisfactory evidence that all amounts have been paid when required, (iii) no default has occurred under the ground lease and (iv) borrower maintains funds in the Ground Rent reserve equal to one quarter of the ground rent due under the ground lease for the next ensuing twelve months.
- (3) The sponsor plans to complete a property improvement plan ("PIP") primarily to renovate the guestrooms. Approximately \$1.1 million was reserved upfront for the completion of the PIP. Based on the "As-Stabilized" Appraised Value, which assumes completion of the scheduled PIP, the Cut-off Date LTV and Balloon LTV are 60.9% and 46.2%, respectively.

## TRANSACTION HIGHLIGHTS

- Property.** The Hampton Inn – San Diego/Kearny Mesa property is a 147-room, limited service hotel located in San Diego, California. The five-story property opened in 1990 and was last renovated in 2013, which included upgrades to the exterior, pool, guestrooms, lobby and elevator equipment. Features include a fitness facility, business center, an approximately 566 sq. ft. boardroom, an outdoor swimming pool, guest laundry and complimentary breakfast/evening reception area. The guestrooms consists of 72 single king rooms, 69 double double rooms and six ADA suites. The property features 147 surface parking spaces, which equate to a ratio of 1.00 spaces per guestroom.
- Property Improvement Plan:** The property will undergo an approximate \$1.1 million property improvement plan to upgrade the guestrooms. Renovations will include, but not limited to, replacement of the beds, TV's, headboards, carpeting, nightstands, chairs, ottomans, linens and bathroom refurbishings. The property is currently affiliated with Hilton's Hampton Inn brand and is under a franchise agreement which expires on June 30, 2034.
- Location/Market.** The property is located in Kearny Mesa directly off Route 163, a major thoroughfare which is accessible from Route 163 and Interstate 15 to the east and Interstate 805 to the west. The property is located approximately 10.6 miles northeast of the San Diego International Airport, the nation's busiest single runway commercial airport and approximately 9.9 miles north of the San Diego Convention Center. Qualcomm Stadium, home to the San Diego Chargers and San Diego State University Aztecs football teams is approximately 5.2 miles southeast of the property. SeaWorld and the San Diego Zoo, major demand generators for the local transient market are approximately 10.2 miles and 7.8 miles away from the property, respectively.
- Performance.** As of April 30, 2016 the Hampton Inn – San Diego/Kearny Mesa property had an occupancy rate of 76.8%, ADR of \$138.85 and RevPAR of \$106.61. According to a market research report, the property outperformed its competitive set with Occupancy, ADR and RevPAR penetration rates of 104.5%, 109.4% and 114.3%, respectively, for the trailing 12-month period ending April 30, 2016.
- Ground Lease.** The borrower leases the property's 3.18 acre parking lot from the Al Bahr Shrine Temple, (whose facility is north of the subject), pursuant to a ground lease with an initial expiration date in April 2008 with four, 10-year renewal options. For additional information, please refer to "Fee & Leasehold Estates; Ground Leases" in the accompanying Prospectus.