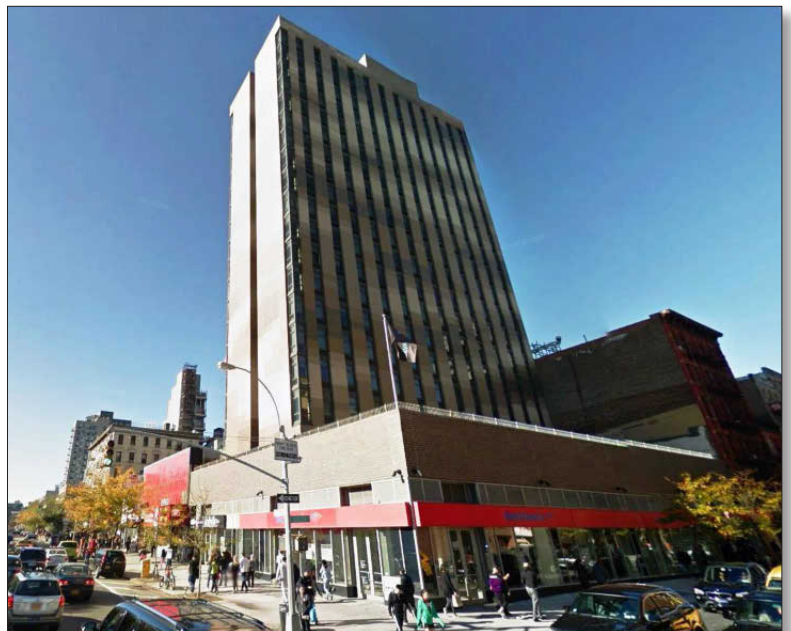
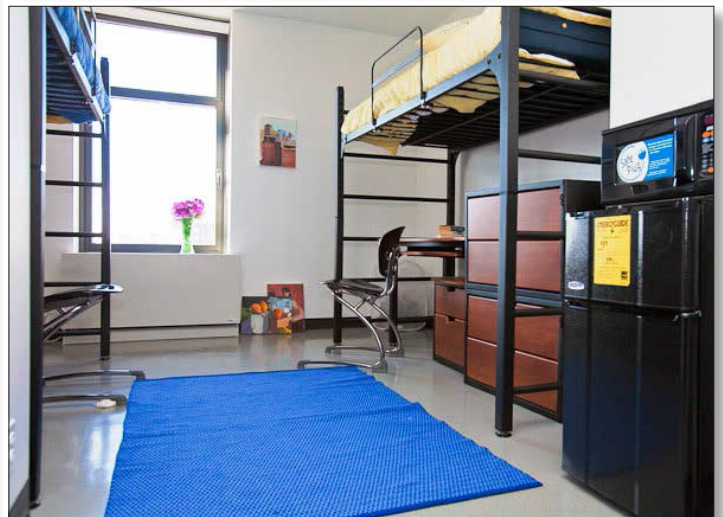


101 Ludlow Street
New York, NY 10002

Collateral Asset Summary – Loan No. 1

101 Ludlow

Cut-off Date Balance:	\$71,000,000
Cut-off Date LTV:	63.4%
U/W NCF DSCR:	1.54x
U/W NOI Debt Yield:	7.0%

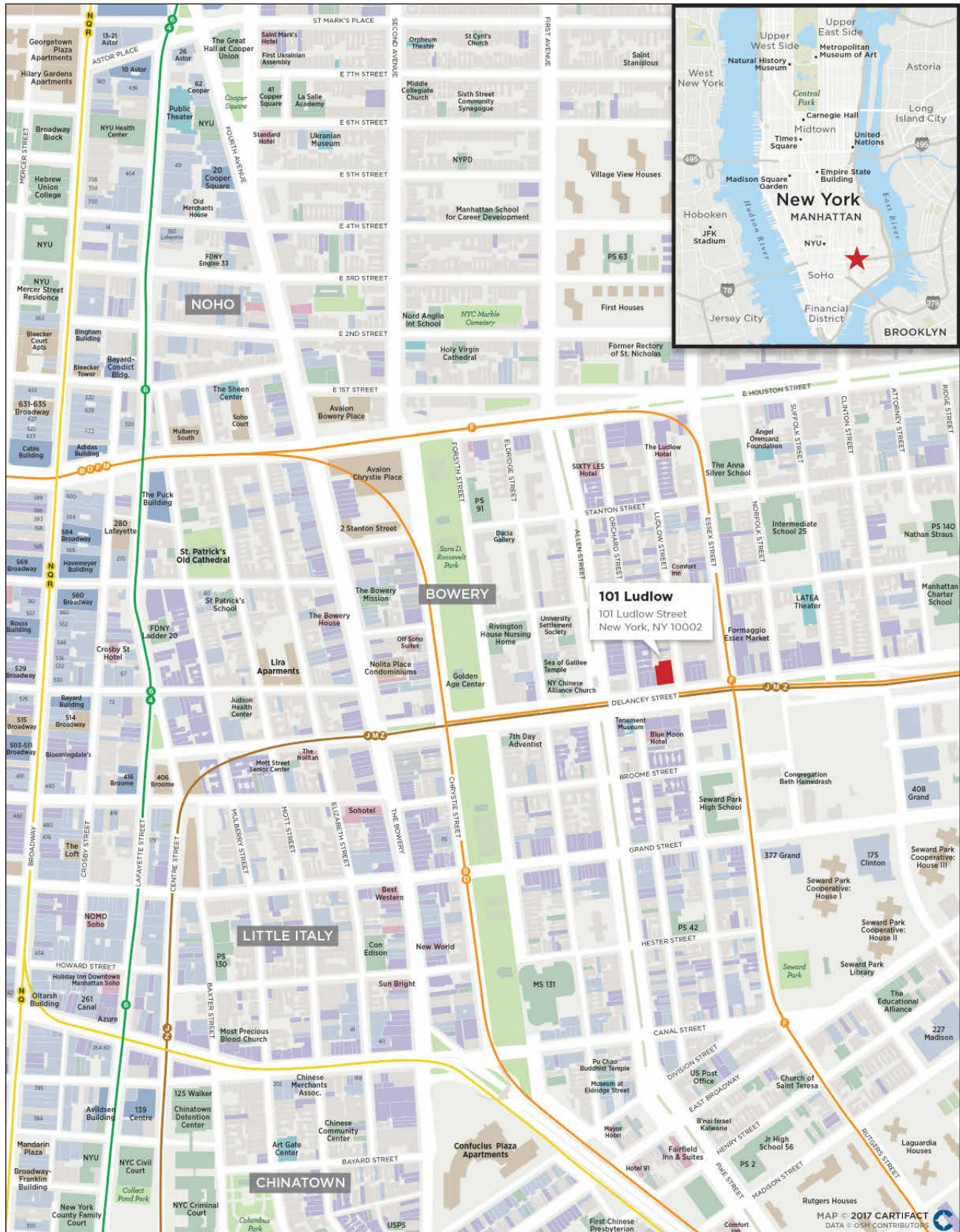


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Mortgage Loan Information

Loan Seller⁽¹⁾: JLC / GACC
Loan Purpose: Refinance
Borrower Sponsors: Charles Blaichman; Richard Born; Scott Sabbagh
Borrower: 101 Ludlow LLC
Original Balance: \$71,000,000
Cut-off Date Balance: \$71,000,000
% by Initial UPB: 7.7%
Interest Rate: 4.4120%
Payment Date: 6th of each month
First Payment Date: December 6, 2016
Maturity Date: November 6, 2026
Amortization: Interest Only
Additional Debt: None
Call Protection: L(34), D(82), O(4)
Lockbox / Cash Management: Hard / In Place

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$1,152,180	\$192,030
Insurance:	\$105,710	\$9,610
Replacement:	\$250,000	\$6,769
Security Deposit LOC:	\$2,423,250	NAP

Financial Information

Cut-off Date Balance / Bed:	\$196,676
Balloon Balance / Bed:	\$196,676
Cut-off Date LTV:	63.4%
Balloon LTV:	63.4%
Underwritten NOI DSCR:	1.56x
Underwritten NCF DSCR:	1.54x
Underwritten NOI Debt Yield:	7.0%
Underwritten NCF Debt Yield:	6.9%
Underwritten NOI Debt Yield at Balloon:	7.0%
Underwritten NCF Debt Yield at Balloon:	6.9%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Student Housing Multifamily
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 2009 / NAP
Total Beds: 361
Property Management: CBJ Management LLC
Underwritten NOI: \$4,969,756
Underwritten NCF: \$4,888,531
"As Is" Appraised Value: \$112,000,000
"As Is" Appraisal Date: August 30, 2016

Historical NOI

Most Recent NOI:	\$5,206,234 (T-12 March 31, 2017)
2016 NOI:	\$5,175,449 (December 31, 2016)
2015 NOI:	\$5,091,001 (December 31, 2015)
2014 NOI:	\$5,230,156 (December 31, 2014)
2013 NOI:	\$5,141,085 (December 31, 2013)

Historical Occupancy⁽³⁾

Most Recent Occupancy:	100.0% (March 1, 2017)
2016 Occupancy:	100.0% (December 31, 2016)
2015 Occupancy:	100.0% (December 31, 2015)
2014 Occupancy:	100.0% (December 31, 2014)
2013 Occupancy:	100.0% (December 31, 2013)

(1) The 101 Ludlow Loan was originated by JLC and a \$35,500,000 million note was subsequently acquired by GACC.

(2) See "Initial Reserves" and "Ongoing Reserves" herein.

(3) Historical Occupancy is based on the student housing portion of the 101 Ludlow Property which is 100.0% leased to the School of Visual Arts, Inc. pursuant to a lease that expires in January 2049. The 101 Ludlow Property also contains a 471 sq. ft. retail space that is 100.0% occupied. See "The Property" herein.

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Unit Mix Summary⁽¹⁾

Unit Type	# of Units	# of Beds	% of Total	Occupied Beds	Occupancy	Average Unit Size (Sq. Ft.) ⁽²⁾	Average Monthly Rental Rate Per Bed ⁽³⁾	Average Monthly Rental Rate Per Sq. Ft.	Average U/W Monthly Rental Rate Per Bed ⁽⁴⁾
Single	251	251	69.5%	251	100.0%	182	\$1,274	\$7.00	\$1,295
Double – South	34	68	18.8%	68	100.0%	274	\$1,274	\$4.65	\$1,295
Double – Upper Floor	13	26	7.2%	26	100.0%	257	\$1,274	\$4.96	\$1,295
ADA Accessible	8	16	4.4%	16	100.0%	219	\$1,274	\$5.82	\$1,295
Total / Wtd. Avg.	306	361	100.0%	361	100.0%	196	\$1,274	\$6.62	\$1,295

(1) Based on the March 1, 2017 underwritten rent roll.

(2) Based on the number of units.

(3) Based on the in place lease with the School of Visual Arts, Inc.

(4) Based on the in place lease with the School of Visual Arts, Inc. increased by 1.6375%, which is equal to the historical average rent increase from 2009-2017, to capture the rent increase in February 1, 2018.

The Loan. The 101 Ludlow loan (the “101 Ludlow Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in two condominium units comprised of a 306-unit, 361-bed, high-rise student housing multifamily property and a ground floor retail space totaling 471 sq. ft. located at 101 Ludlow Street in New York, New York (the “101 Ludlow Property”) with an original principal balance of \$71.0 million. The 101 Ludlow Loan has a 10-year term and requires interest only payments for the term of the loan. The 101 Ludlow Loan accrues interest at a fixed rate equal to 4.4120% and has a cut-off date balance of \$71.0 million. The 101 Ludlow Loan proceeds were used to retire previous debt of approximately \$62.4 million, fund reserves of approximately \$1.5 million, pay closing costs of approximately \$1.4 million and return approximately \$5.7 million of equity to the borrower sponsor. Based on the appraised value of \$112.0 million as of August 30, 2016, the cut-off date LTV is 63.4%. The most recent prior financing of the 101 Ludlow Property was included in the GSMS 2012-GCJ7 securitization.

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$71,000,000	100.0%	Loan Payoff	\$62,370,135	87.8%
			Return of Equity	\$5,743,349	8.1%
			Upfront Reserves	\$1,507,890	2.1%
			Closing Costs	\$1,378,626	1.9%
Total Sources	\$71,000,000	100.0%	Total Uses	\$71,000,000	100.0%

The Borrower / Borrower Sponsors. The borrower, 101 Ludlow LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsors of the borrower and the non-recourse carve-out guarantors are Charles Blachman, Richard Born, and Scott Sabbagh, on a joint and several basis.

Charles Blachman is the founder of CB Developers, and has been developing, building and managing real estate for over 35 years. Mr. Blachman is involved in all aspects of the company’s business, overseeing project acquisitions, the formation of partnerships, construction management, and the establishment of sales and management teams. CB Developer’s portfolio includes a range of development projects including boutique hotels and residential and commercial condominiums and rentals. The company has successfully developed projects that include the condominiums at 173/176 Perry Street, The Urban Glass House condominiums (330 Spring Street), 29-35 Ninth Avenue (home to hotel and social club Soho House), the High Line Building at 450 West 14th Street and The Theory Building at 40 Gansevoort Street.

Richard Born is a co-founder of BD Hotels, a large independent hotel owner and operator in New York City. The company’s portfolio includes over 22 hotels with more under construction, including a renovation of New York’s famed Hotel Chelsea. Notable other properties include the Mercer Hotel, the Bowery Hotel, the Maritime Hotel, Tribeca’s Greenwich Hotel, East Village’s Ludlow Hotel, The Jane Hotel, Hotel Metro, The Blakely and The Pod brand hotels.

Scott Sabbagh is the founder of Matrix Development LLC (“Matrix Development”). Founded in 2002, Matrix Development is a real estate development and investment firm based in Manhattan. Prior to founding Matrix Development, Mr. Sabbagh was Director of Development for Colony Capital, LLC from 1994 until 2000, where he was responsible for the execution of residential and hotel development in the eastern U.S. and select projects in Hawaii, Mexico and the Caribbean. Matrix Development’s notable projects include the former Mayfair Hotel at 610 Park Avenue, a mixed-use, 40-unit rental building located at 19-23 St. Mark’s Place and the Urban Glass House, a 40-unit luxury condominium in west SoHo designed by the late Philip Johnson.

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Collateral Asset Summary – Loan No. 1

101 Ludlow

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U/W NOI Debt Yield:	7.0%

The Property. The 101 Ludlow Property is a 20-story student housing complex located in the Lower East Side neighborhood of Manhattan. Completed in 2009, the 101 Ludlow Property comprises two condominium interests, a 306-unit, 361-bed student housing building (the “Tower Unit”) and a 471 sq. ft. ground floor retail unit (the “Retail Unit”). A third condominium interest, which is not part of the 101 Ludlow Property, contains ground floor and basement space which is currently occupied by a Bank of America bank branch. The 101 Ludlow Property offers 251 single rooms, 47 double rooms units and 8 ADA compliant single rooms with an average unit size of 196 sq. ft. The 101 Ludlow Property’s first floor lobby includes a 24-hour building attendant, a mail room and an elevator waiting area. Amenities include an outdoor terrace on the second floor setback, bicycle racks, a basement containing a community room and lounge, a large kitchen, storage area for tenants and laundry facilities.

As of March 1, 2017, the Tower Unit was 100.0% leased to the School of Visual Arts, Inc. (“SVA”) pursuant to a triple net lease (the “SVA Lease”) which commenced on January 5, 2009 with a 40-year term that expires on January 30, 2049. SVA is a Manhattan-based, privately-held, for-profit, degree-granting institution for professional education in the visual arts. Offering 11 undergraduate and 22 graduate degree programs, SVA is a member of the Association of Independent Colleges of Art and Design, a consortium of 36 leading art schools. Current annual base rent under the SVA Lease is equal to approximately \$1,274 per bed per month. The SVA Lease includes an annual rent increase beginning every February 1st based on the lesser of 3.0% and annual CPI. The historical increases since 2009 have ranged from a low of 0.3% to a high of 2.7% and averaged approximately 1.6375%. The last increase that occurred on February 1, 2017 was equal to 2.1%. Additionally, pursuant to the SVA Lease, SVA is responsible for real estate tax payments below \$12.00 per sq. ft. and above \$14.00 per sq. ft. based on the 101 Ludlow Property’s gross building area. The borrower is responsible for the \$2.00 per sq. ft. differential.

SVA has the right to sublet all or any space at the Tower Unit without consent of the borrower, provided written notice is delivered to the borrower.

On June 18, 2012, SVA entered into a sublease with Alvin Ailey Dance Foundation for 40 beds at the Tower Unit at the 101 Ludlow Property with an initial term of four years. The initial monthly sublease rate is \$1,350 per bed. On March 22, 2016, the sublease was amended and extended through August 5, 2018. Notwithstanding the sublease, SVA is responsible for the rent for these units.

As of March 1, 2017, the Retail Unit was 100.0% leased to Champion Pizza pursuant to a lease which commenced on October 31, 2014 with a 10-year term that expires on October 31, 2024. Champion Pizza’s current annual base rent is equal to \$76,385 and the lease includes 3.0% annual rent increases every November 1st. Additionally, Champion Pizza is responsible for 100.0% of the real estate tax increases over the 2014/2015 base year.

Environmental Matters. The Phase I environmental report, dated October 18, 2016, recommended no further actions at the 101 Ludlow Property.

The Market. According to the appraiser, New York City has a total of 101 higher education institutions comprised of State University of New York System (“SUNY”), City University of New York System (“CUNY”), independent and proprietary schools. There were a total of 403,955 full-time and part-time undergraduate students and 107,966 graduate students in New York City institutions in 2015. New York University (“NYU”) (a private university) is the largest with over 40,000 students and numerous residential facilities. According to the appraiser, because of their proximity to campuses and cost efficiencies, campus affiliated housing is more appealing than off campus housing to many students, causing student housing to be in great demand and highly competitive. Additionally, according to the appraiser, it is not uncommon for student housing offices to have lottery systems and wait lists for their students, and given the lack of student housing facilities in New York City, occupancy rates are near or at capacity.

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Cash Flow Analysis.

Cash Flow Analysis								
	2013	2014	2015	2016	T-12 3/31/17	In-Place ⁽¹⁾	U/W	U/W per Bed
Gross Potential Rent ⁽²⁾	\$5,310,427	\$5,366,583	\$5,365,332	\$5,401,105	\$5,423,151	\$5,517,725	\$5,608,078	\$15,535
Less: Vacancy & Credit Loss ⁽³⁾	0	0	0	0	0	0	(280,404)	(\$777)
Net Rental Income	\$5,310,427	\$5,366,583	\$5,365,332	\$5,401,105	\$5,423,151	\$5,517,725	\$5,327,674	\$14,758
Commercial Income	0	0	72,954	75,126	76,981	81,844	84,135	\$233
Less: Vacancy ⁽⁴⁾	0	0	0	0	0	0	(4,207)	(\$12)
Total Recoveries	1,473,745	1,667,124	2,038,440	2,189,919	2,197,505	2,204,734	2,204,734	\$6,107
Effective Gross Income	\$6,784,171	\$7,033,708	\$7,476,725	\$7,666,150	\$7,697,637	\$7,804,303	\$7,612,337	\$21,087
Total Expenses	1,643,087	1,803,552	2,385,725	2,490,701	2,491,403	2,531,275	2,642,580	\$7,320
Net Operating Income	\$5,141,085	\$5,230,156	\$5,091,001	\$5,175,449	\$5,206,234	\$5,273,028	\$4,969,756	\$13,767
Capital Expenditures ⁽⁵⁾	0	0	0	0	0	81,225	81,225	\$225
Net Cash Flow	\$5,141,085	\$5,230,156	\$5,091,001	\$5,175,449	\$5,206,234	\$5,191,803	\$4,888,531	\$13,542

- (1) In-Place represents annualized rents per the underwritten rent roll dated March 1, 2017 and is based on the in place leases with SVA and Champion Pizza with no vacancy adjustment, contractual tenant reimbursements per the leases, the contractual management fee equal to 2.0% of base rental income (excludes reimbursements), and all other U/W expenses and capital items.
- (2) U/W Gross Potential Rent is based on the in place SVA Lease increased by 1.6375%, which is equal to the historical average rent increase from 2009-2017, to capture the rent increase in February 1, 2018.
- (3) U/W Vacancy & Credit Loss represents 5.0% of Gross Potential Rent (SVA Lease).
- (4) U/W Vacancy represents 5.0% of Commercial Income (Champion Pizza).
- (5) U/W Capital Expenditures represent \$225 per bed (361 beds) or \$265 per unit (306 units).

Property Management. The 101 Ludlow Property is managed by CBJ Management LLC, an affiliate of the borrower.

Lockbox / Cash Management. The 101 Ludlow Loan is structured with a hard lockbox with in place cash management. All rents are required to be deposited directly by the tenants of the 101 Ludlow Property into a lockbox account controlled by the lender. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied on each payment date to the payment of debt service and the funding of required reserves. Provided no Cash Trap Period (as defined below) is continuing, all funds remaining in the cash management account after payment of the aforementioned items will be transferred on a monthly basis into the borrower's operating account. During a Cash Trap Period, all excess cash in the cash management account will be retained by the lender as additional collateral for the 101 Ludlow Loan.

A "Cash Trap Period" will commence (i) upon an event of default, (ii) if the debt yield is less than 6.0% (until such time that the debt yield is greater than or equal to 6.0% for two consecutive quarters), (iii) if the SVA Lease is surrendered, cancelled or terminated prior to its then-current expiration date, (iv) if SVA goes dark or gives notice that it intends to discontinue its business or (v) upon the occurrence of an SVA insolvency proceeding.

Initial Reserves. At loan origination, the borrower deposited (i) \$1,152,180 into a tax reserve account, (ii) \$105,710 into an insurance reserve account and (iii) \$250,000 into a replacement reserve account (the "Replacement Reserve Cap Amount").

In addition, in connection with the SVA Lease, SVA was required to deliver a security deposit in the original amount of \$4,846,500 to the borrower. In lieu of cash, SVA provided a letter of credit ("LOC") with Wells Fargo Bank National Association in the amount of \$4,846,500 in support of its obligations under the SVA Lease. The LOC is evergreen and renews automatically each year throughout the 101 Ludlow Loan term. In January 2015, the security deposit was reduced to \$2,423,250, pursuant to the terms of the SVA Lease. The SVA Lease allows for the further reduction of the security deposit to up to three months' base rent after the borrower has collected 120 months of base rent and additional rent, provided that there has been no assignment of the SVA Lease, and further provided that there has been no material adverse change in SVA's financial condition. In connection with the origination of the 101 Ludlow Loan, the borrower transferred the security deposit to the lender, which will be held by the lender as additional collateral for the 101 Ludlow Loan, subject to SVA's rights under the SVA Lease. The 101 Ludlow Loan documents provide that any portion of the SVA security deposit which the borrower is permitted to retain pursuant to the terms of the SVA Lease will be transferred to the clearing account and proceed through the waterfall in accordance with the 101 Ludlow Loan agreement. Following a termination of the SVA Lease, at the lender's election, such funds may be applied towards (a) rent arrearages under the SVA Lease, (b) debt service shortfalls or (c) funding any approved leasing expenses.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$192,030, into a tax reserve account, (ii) 1/12 of the estimated annual insurance premiums into an insurance account, which currently equates to \$9,610 and (iii) \$6,769 into a replacement reserve account, subject to the Replacement Reserve Cap Amount.

Current Mezzanine or Subordinate Indebtedness. None.

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Future Mezzanine or Subordinate Indebtedness Permitted. None.

Purchase Option. In January 2049, the initial expiration of the SVA Lease, SVA has a one-time option to purchase the Tower Unit for \$75.0 million provided SVA gives notice at least 12 months but not more than 18 months prior to the initial lease expiration date. If SVA does not timely exercise the option, the option automatically terminates and SVA will have no further right or option to purchase the Tower Unit. The purchase option does not apply in the event of a tenant default during the lease term that results in a termination of the SVA Lease.