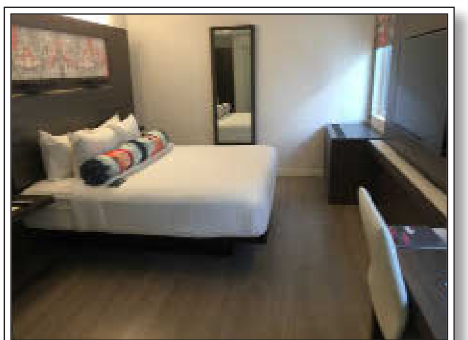
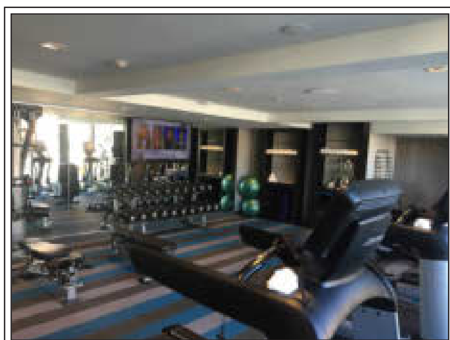
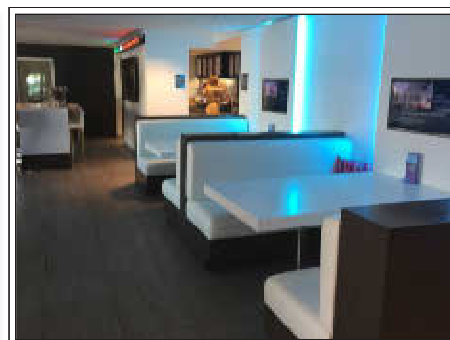
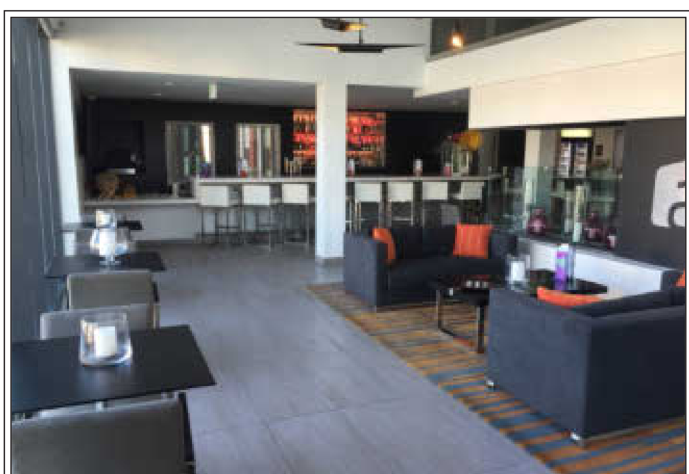

aloft

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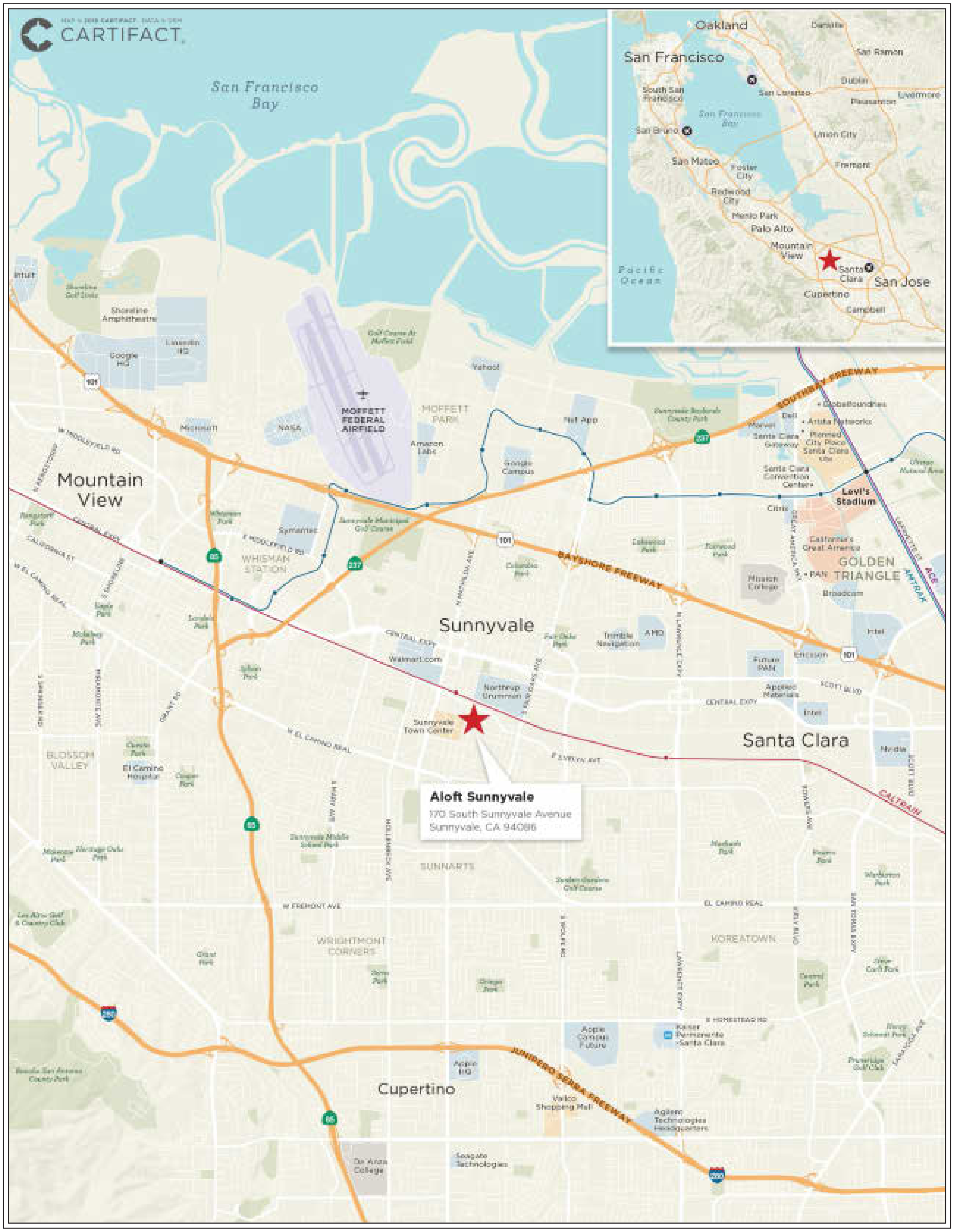
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BAYSHORE FREEWAY
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E EVELYN AVE
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CALTRAIN
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El Camino Hospital
SUNNARTS
W FREMONT AVE
EL CAMINO REAL
WRIGHTMONT CORNERS
KOREATOWN
Apple Campus Future
Kaiser Permanente Santa Clara
Apple HQ
Cupertino
JUNIPERO SERRA FREEWAY
Vallco Shopping Mall
Agilent Technologies Headquarters
De Anza College
Seagate Technologies

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Sunnyvale, California
Property Type	Hospitality
Size (Rooms)	85
Total Occupancy as of 4/30/2016(1)	77.0%
Owned Occupancy as of 4/30/2016(1)	77.0%
Year Built / Latest Renovation	1960 / 2014-2015
Appraised Value	$34,500,000
Underwritten Revenues	$6,150,999
Underwritten Expenses	$3,045,330
Underwritten Net Operating Income (NOI)	$3,105,669
Underwritten Net Cash Flow (NCF)	$2,859,629
Cut-off Date LTV Ratio	66.7%
Maturity Date LTV Ratio(2)	52.0%
DSCR Based on Underwritten NOI / NCF	2.06x / 1.90x
Debt Yield Based on Underwritten NOI / NCF	13.5% / 12.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$23,000,000
Cut-off Date Principal Balance per Room	$270,588.24
Percentage of Initial Pool Balance	3.1%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	5.1400%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	12

Escrows	Upfront	Monthly
Taxes	$0	$10,013
Insurance	$0	$0
FF&E	$0	$20,970
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$23,000,000	100.0%	Loan Payoff	$12,472,250	54.2%
			Other Uses(3)	5,919,647	25.7
			Principal Equity Distribution	4,161,181	18.1
			Closing Costs	446,922	1.9
Total Sources	$23,000,000	100.0%	Total Uses	$23,000,000	100.0%

(1) Occupancy as of 4/30/2016 represents actual occupancy for the 11-month period from May 2015 through March 2016, and budget figures for the remaining one-month period. Budget occupancy for April 2016 is 85.3%.
(2) The Maturity Date LTV Ratio is calculated utilizing the "when stabilized" appraised value of $37,500,000. The Maturity Date LTV Ratio calculated on the basis of the "as-is" appraised value of $34,500,000 is 56.5%. See "—*Appraisal*" below.
(3) Other Uses consists of a preferred equity payoff in the amount of $5,919,647.

- **The Mortgage Loan.** The mortgage loan (the "**Aloft Sunnyvale Loan**") is evidenced by a note in the original principal amount of $23,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a select service hotel property located in Sunnyvale, California (the "**Aloft Sunnyvale Property**"). The Aloft Sunnyvale Loan was originated by Goldman Sachs Mortgage Company on January 22, 2016 and represents approximately 3.1% of the Initial Pool Balance. The note evidencing the Aloft Sunnyvale Loan has an outstanding principal balance as of the Cut-off Date of $23,000,000 and an interest rate of 5.1400% *per annum*. The borrower utilized the proceeds of the Aloft Sunnyvale Loan to refinance the existing debt on the Aloft Sunnyvale Property, pay origination costs, repay preferred equity obligations and return equity to the borrower sponsor.

  The Aloft Sunnyvale Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The Aloft Sunnyvale Loan requires monthly payments of interest only for the initial 12 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Aloft Sunnyvale Loan is the due date in February 2026. Voluntary prepayment of the Aloft Sunnyvale Loan is prohibited prior to the due date in October 2025. Provided that no event of default under the Aloft Sunnyvale Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Aloft Sunnyvale Property is an 85-room select service hotel located in Sunnyvale, California. The Aloft Sunnyvale Property was acquired by the borrower sponsor and a preferred equity partner in January 2014, and renovated for a total cost basis of approximately $20.7 million. The Aloft Sunnyvale Property was closed during the renovations and soft re-opened in March 2015, with all rooms coming online in May 2015. The Aloft Sunnyvale Property has two food and beverage outlets, a fitness center, lobby workstation and lobby lounge. Guestroom features include modern lighting, faux hardwood floors and flat screen TVs. The Aloft Sunnyvale Property is managed by Azul Hospitality-Cupertino, LLC, a subsidiary of the Azul Hospitality Group, and it operates under a Starwood franchise agreement which expires in 2035.

The following table presents certain information relating to the 2015 demand analysis with respect to the Aloft Sunnyvale Property based on market segmentation, as provided in the appraisal for the Aloft Sunnyvale Property:

2015 Accommodated Room Night Demand(1)

Property	Meeting and Group	Leisure	Commercial
Aloft Sunnyvale	10.0%	20.0%	70.0%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Aloft Sunnyvale Property and various market segments:

Penetration Rates(1)(2)

	Occupancy	ADR	RevPAR
TTM March 2016	96.0%	120.7%	115.9%

(1) Source: March 2016 travel research report.
(2) Historical information for the Aloft Sunnyvale Property is unavailable because it was purchased and renovated in 2014, and re-opened in May 2015.

The following table presents certain information relating to occupancy, ADR and RevPAR at the Aloft Sunnyvale Property:

Aloft Sunnyvale(1)(2)

	TTM March 2016(2)
Occupancy	72.8%
ADR	$246.85
RevPAR	$179.79

(1) Source: March 2016 travel research report.
(2) Historical information for the Aloft Sunnyvale Property is unavailable because it was purchased and renovated in 2014, and re-opened in May 2015.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow, on an aggregate basis and per room, at the Aloft Sunnyvale Property:

Cash Flow Analysis(1)

	TTM 4/30/2016(2)	Underwritten	Underwritten $ per Room
Rooms Revenue	$5,911,908	$5,911,908	$69,552
Food & Beverage Revenue	233,685	233,685	2,749
Other Operating Departments Revenue(3)	1,320	1,320	16
Other Revenue(4)	4,086	4,086	48
Total Revenue	$6,150,999	$6,150,999	$72,365
Room Expense	$770,547	$770,547	$9,065
Food & Beverage Expense	250,356	250,356	2,945
Other Operating Departments Expense	672	672	8
Total Departmental Expense	$1,021,575	$1,021,575	$12,019
Total Undistributed Expense	1,780,452	1,787,900	21,034
Total Fixed Expense	228,668	235,855	2,775
Total Operating Expenses	$3,030,695	$3,045,330	$35,827
Net Operating Income	**$3,120,304**	**$3,105,669**	**$36,537**
FF&E	245,730	246,040	2,895
Net Cash Flow	**$2,874,574**	**$2,859,629**	**$33,643**

(1) Certain items such as straight line rent, interest expense, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.
(2) TTM April 2016 represents actual results for the 11-month period from May 2015 to March 2016 (which represents $187.65 average RevPAR) and budget for the remaining one-month (which represents $218.34 RevPAR). The Aloft Sunnyvale Property was closed for renovations during 2014 and part of 2015, soft re-opened in March 2015 and fully re-opened in May 2015.
(3) Other operating department revenue includes daily parking, cancellation/attrition, laundry and telecommunications.
(4) Other revenue includes miscellaneous revenues.

- **Appraisal.** According to the appraisal, the Aloft Sunnyvale Property had an "as-is" appraised value of $34,500,000 as of December 2, 2015 and a "when stabilized" appraised value of $37,500,000 as of January 1, 2020, which assumes stabilized operations and 80.0% occupancy.

- **Environmental Matters.** According to a Phase I environmental report, dated December 14, 2015, there are no recognized environmental conditions or recommendations for further action at the Aloft Sunnyvale Property.

- **Market Overview and Competition.** The Aloft Sunnyvale Property is located in the Santa Clara/Sunnyvale submarket of Sunnyvale, California. The Aloft Sunnyvale Property's competitive set has an average occupancy of 75.8%, ADR of $204.52, and RevPAR of $155.11 as of the trailing 12-month period ended March 31, 2016.

The following table presents certain information relating to the primary competition for the Aloft Sunnyvale Property:

Competitive Set(1)

Property	Number of Rooms	Year Built(2)	TTM March 2016 Occupancy	TTM March 2016 ADR	TTM March 2016 RevPAR
Aloft Sunnyvale Property	85	2014-2015	72.8%	$246.85	$179.79
Competitive Set					
Quality Inn & Suites Sunnyvale	92	1974	NAV	NAV	NAV
Joie De Vivre Hotel Avante	91	1985	NAV	NAV	NAV
TownePlace Suites Sunnyvale Mountain View	94	2003	NAV	NAV	NAV
Courtyard Sunnyvale Mountain View	145	2014	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set			**75.8%**	**$204.52**	**$155.11**

(1) Source: March 2016 travel research report.
(2) The Aloft Sunnyvale Property was originally built in 1960, renovated in 2014-2015 and fully re-opened in May 2015.

- **The Borrower.** The borrower is Infinite Loop Sunnyvale Hotel, LLC, a single-purpose, single-asset entity. The non-recourse carveout guarantors under the Aloft Sunnyvale Loan are Dipesh Gupta and Manish Gupta, both indirect owners of the borrower.

  Dipesh Gupta and Manish Gupta (who are brothers) operate through their privately held real estate development and investment firm, Shashi Corporation ("**Shashi**"). Shashi is based in Cupertino, California, and it was founded by the Gupta brothers in 2004. Shashi primarily focuses on hospitality development in cities including Cupertino, Palo Alto, Milpitas, Mountain View, Los Altos and San Jose. Shashi owns and operates five hotels with a total of 501 rooms in Silicon Valley, and an additional 200-room Aloft hotel in Mountain View, California that is expected to begin construction in 2017.

- **Escrows.** On each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the succeeding 12-month period provided, however, insurance deposits are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and (ii) an FF&E reserve in the amount of (a) on each due date from March 2016 through and including February 2017, $20,970, and (b) beginning on the due date in March 2017, the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the franchise agreement and (2) one-twelfth of 4% of the operating income for the Aloft Sunnyvale Property for the previous 12-month period (as determined on January 31 of each year).

  In addition, on each due date during the continuance of an Aloft Sunnyvale Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

An "**Aloft Sunnyvale Trigger Period**" means (i) any period commencing as of the conclusion of (1) any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.20x or (2) the second consecutive 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.25x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.30x, or (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Aloft Sunnyvale Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Aloft Sunnyvale Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct credit card companies to remit all credit card receivables directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Aloft Sunnyvale Property and all other money received by the borrower or the property manager with respect to the Aloft Sunnyvale Property be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day that no Aloft Sunnyvale Trigger Period or event of default under the Aloft Sunnyvale Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of an Aloft Sunnyvale Trigger Period (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), all funds in the lender-controlled cash management account are required to be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account as additional collateral. During the continuance of an event of default under the Aloft Sunnyvale Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Aloft Sunnyvale Loan to amounts payable under the related loan documents and/or toward the payment of expenses at the Aloft Sunnyvale Property, in such order of priority as the lender may determine.

- **Property Management.** The Aloft Sunnyvale Property is managed by Azul Hospitality-Cupertino, LLC pursuant to a management agreement. Under the related loan documents, the Aloft Sunnyvale Property is required to remain managed by Azul Hospitality-Cupertino, LLC or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Aloft Sunnyvale Loan that continues for 60 or more days, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Aloft Sunnyvale Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Aloft Sunnyvale Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Aloft Sunnyvale Property are separately allocated to the Aloft Sunnyvale Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.