

9120 North Freeway  
Fort Worth, TX 76177

Collateral Asset Summary – Loan No. 15

## Sam Moon Center

**Cut-off Date Balance:** \$24,555,342  
**Cut-off Date LTV:** 72.2%  
**U/W NCF DSCR:** 1.44x  
**U/W NOI Debt Yield:** 9.3%

### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsors:** Daniel Moon; Samuel Moon  
**Borrower:** SM Center FWA, LLC  
**Original Balance:** \$24,650,000  
**Cut-off Date Balance:** \$24,555,342  
**% by Initial UPB:** 2.5%  
**Interest Rate:** 4.5000%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** October 6, 2016  
**Maturity Date:** September 6, 2026  
**Amortization:** 360 months  
**Additional Debt:** None  
**Call Protection:** L(27), D(89), O(4)  
**Lockbox / Cash Management<sup>(1)</sup>:** Springing Hard / Springing

### Reserves

|  | Initial     | Monthly   |
|--|-------------|-----------|
| <b>Taxes:</b>                          | \$558,156   | \$69,770  |
| <b>Insurance<sup>(2)</sup>:</b>        | \$0         | Springing |
| <b>Replacement<sup>(3)</sup>:</b>      | \$0         | \$2,798   |
| <b>TI/LC<sup>(4)</sup>:</b>            | \$350,000   | \$10,492  |
| <b>Required Repairs:</b>               | \$74,448    | NAP       |
| <b>TFF Holdback<sup>(5)</sup>:</b>     | \$2,830,372 | \$0       |
| <b>TFF Free Rent<sup>(6)</sup>:</b>    | \$147,000   | \$0       |
| <b>TFF Prepaid Rent<sup>(6)</sup>:</b> | \$37,100    | \$0       |
| <b>Lease Sweep<sup>(7)</sup>:</b>      | \$0         | Springing |

### Financial Information

|  |       |
|--|-------|
| <b>Cut-off Date Balance / Sq. Ft.:</b> | \$146 |
| <b>Balloon Balance / Sq. Ft.:</b>      | \$119 |
| <b>Cut-off Date LTV:</b>               | 72.2% |
| <b>Balloon LTV:</b>                    | 58.6% |
| <b>Underwritten NOI DSCR:</b>          | 1.53x |
| <b>Underwritten NCF DSCR:</b>          | 1.44x |
| <b>Underwritten NOI Debt Yield:</b>    | 9.3%  |
| <b>Underwritten NCF Debt Yield:</b>    | 8.8%  |

- (1) A hard lockbox will be triggered upon (i) an event of default, (ii) the DSCR falling below 1.25x or (iii) a Lease Sweep Period (as defined herein) (collectively, a "Cash Management Trigger Event"). In place cash management will be triggered upon (i) an event of default, (ii) the DSCR falling below 1.20x, and (iii) a Lease Sweep Period (collectively, a "Trigger Period").
- (2) If an acceptable blanket policy is no longer in place, the borrower is required to make monthly deposits of 1/12 of the estimated annual insurance premiums into the insurance reserve account.
- (3) Replacement reserves are subject to a cap of \$100,726.
- (4) TI/LC reserves are subject to a cap of \$600,000.

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple  
**Location:** Fort Worth, TX  
**Year Built / Renovated:** 2009 / NAP  
**Total Sq. Ft.:** 167,878  
**Property Management:** Moon Brothers Management, Inc.  
**Underwritten NOI:** \$2,289,640  
**Underwritten NCF:** \$2,165,155  
**Appraised Value:** \$34,000,000  
**Appraisal Date:** June 14, 2016

### Historical NOI

**Most Recent NOI:** \$2,169,516 (T-12 March 31, 2016)  
**2015 NOI:** \$2,173,757 (December 31, 2015)  
**2014 NOI:** \$1,902,577 (December 31, 2014)  
**2013 NOI:** NAV

### Historical Occupancy

**Most Recent Occupancy:** 87.5% (August 23, 2016)  
**2015 Occupancy:** 91.5% (December 31, 2015)  
**2014 Occupancy:** 89.1% (December 31, 2014)  
**2013 Occupancy:** NAV

- (5) The lender will be required to disburse \$1,415,186 of the TFF Holdback Reserve to the borrower upon the satisfaction of certain conditions, including delivery by borrower to the lender a current tenant estoppel certificate from Texas Family Fitness ("TFF") which confirms (i) the borrower has delivered the premises under the TFF lease to TFF in accordance with the terms of the lease, including completion of the landlord work set forth in the loan documents, (ii) that TFF has accepted possession of the TFF space, (iii) the delivery date of the space to the TFF tenant and (iv) all contingencies related to completion of landlord work and delivery of the TFF space have been satisfied. The remaining portion of the holdback account will be disbursed to the borrower when (i) the TFF lease commencement conditions, as defined in the loan documents, have been satisfied and (ii) immediately preceding the last day of each calendar quarter the debt yield for the Sam Moon Center property is at least 8.0%.
- (6) Provided the TFF commencement conditions, as defined in the loan documents, have been satisfied, the lender will be required to disburse the TFF free rent funds and the TFF prepaid rent funds to the borrower provided no cash management trigger event has occurred. After the occurrence of a cash management trigger event, (i) amounts in the TFF free rent funds will be applied on each applicable free rent monthly payment date to payment of rent and any remaining amounts to the borrower and (ii) amounts in the TFF prepaid rent reserve, upon the monthly payment date for the month immediately after the expiration of the six month free rent period for TFF, will be disbursed to the borrower.
- (7) During a Lease Sweep Period (as defined below), all excess cash will be deposited into the lease sweep account. A "Lease Sweep Period" will commence upon (i) the earlier of (a) the date that is 12 months prior to the earliest stated expiration of a Lease Sweep Lease (as defined below) or (b) the date by which the tenant under a Lease Sweep Lease is required to give notice of its exercise of a renewal option and such renewal has not been exercised, (ii) the date that the Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by the borrower of such notice from any tenant under a Lease Sweep Lease, (iii) (a) the date that the tenant under the Lease Sweep Lease discontinues its business or gives notice that it intends to discontinue its business or (b) the date that the TFF tenant discontinues its business or gives notice that it intends to discontinue its business, (iv) a default under a Lease Sweep Lease beyond any applicable notice and cure period or (v) a bankruptcy or insolvency proceeding of any tenant under a Lease Sweep Lease or its parent entity. A "Lease Sweep Lease" is (i) the Ashley Furniture lease or (ii) any replacement lease or leases that collectively cover the majority of the applicable lease sweep space.

## TRANSACTION HIGHLIGHTS

- Alliance Town Center:** Partnering with Hillwood Development Company in 2009, the borrower sponsor developed the Sam Moon Center property within Alliance Town Center. Alliance Town Center is a 1.1 million sq. ft., 98.0% leased retail, restaurant, and entertainment destination anchored by Belk, Cinemark, Kroger's, JC Penney, Dick's Sporting Goods, Best Buy, DSW, Pet Smart, and several other nationally-recognized retailers. Per the appraisal, the Best Buy at the Alliance Town Center achieves over \$800 PSF in sales and is the number one performing Best Buy in Tarrant County. In addition, Kroger's is estimated to achieve approximately \$1.0-\$1.5 million in sales per week and is one of the top performing Kroger's in the metropolitan statistical area. Additionally, the appraisal states that Cinemark reports that sales at the Alliance location are among the top five in the entire Cinemark chain. The Alliance Town Center is located in Fort Worth, Texas and situated within the 17,000-acre, Alliance, Texas master-planned community. The Sam Moon Center property is located directly off Interstate 35 West and south of Heritage Trace Parkway.
- Tenancy.** The Sam Moon Center property is 87.5% leased as of August 23, 2016. The property is anchored by Ashley Furniture (22.9% of NRA, 19.9% of U/W base rent), Texas Family Fitness (12.5% of NRA, 12.2% of U/W Base Rent) and SM Trading (11.6% of NRA, 15.3% of U/W Base Rent). Additionally, several national and regional junior anchor and in-line tenants operate at the Sam Moon Center property including Sola Salon Studios, Firehouse Subs, Fuzzy's Taco Shop, Five Guys and Sunstone Yoga. The weighted average lease term for tenants at the Sam Moon Center property is 10.3 years. The Sam Moon Center property has experienced positive recent leasing momentum in the past 18 months evidenced by four new leases signed totaling 33,070 square feet (19.7% of NRA).