

NORTH RUN BUSINESS PARK

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Richmond, Virginia	Cut-off Date Principal Balance	\$28,000,000	
Property Type	Mixed Use	Cut-off Date Principal Balance per SF	\$72.74	
Size (SF)	384,914	Percentage of Initial Pool Balance	2.6%	
Total Occupancy as of 12/2/2016 ⁽¹⁾	81.8%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 12/2/2016 ⁽¹⁾	81.8%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1987,1988,1990,1999 / NAP	Mortgage Rate	5.4700%	
Appraised Value	\$36,300,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	12	
		Borrower Sponsor ⁽⁴⁾	Ronald J. Cohen	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$28,000,000	73.1%	Purchase Price	\$36,100,000	94.2%
Principal's New Cash Contribution	6,825,331	17.8	Reserves	1,912,934	5.0
Mezzanine Loan Amount ⁽⁶⁾	3,500,000	9.1	Closing Costs	312,397	0.8
Total Sources	\$38,325,331	100.0%	Total Uses	\$38,325,331	100.0%

- (1) Total Occupancy and Owned Occupancy includes three tenants (The Goulet Pen Company (23,494 SF), Associated Builders and Contractors, Inc. (7,032 SF) and Chosencorps, LLC dba Premier Financial Alliance (2,553 SF) that have executed leases but have not yet taken occupancy or begun paying rent. We cannot assure you that these tenants will take occupancy or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these tenants are both 73.2%.
- (2) The Cut-off Date LTV Ratio is based on the "hypothetical as-is" appraised value of \$37,550,000 which was based on the condition that reserves for capital expenditures (\$450,000) and Ti/LCs (\$800,000) were pre-funded. The Cut-off Date LTV Ratio calculated on the basis of the "as-is" appraised value of \$36,300,000 without taking into account the required reserves is 77.1%.
- (3) The Maturity Date LTV Ratio is calculated based on the "prospective value – as stabilized" appraised value of \$38,250,000 which was based on the condition that reserves for capital expenditures (\$450,000) and Ti/LCs (\$800,000) were pre-funded and the property reaches a stabilized occupancy of 88.0%. The Maturity Date LTV Ratio calculated on the basis of (i) the "hypothetical as-is" appraised value (\$37,550,000) is 63.8% and (ii) the "as-is" appraised value (\$36,300,000) without taking into account the required reserves is 66.0%.
- (4) Ronald J. Cohen is the non-recourse carveout guarantor under the North Run Business Park Loan.
- (5) Other upfront reserves include: (i) a \$30,030 deferred maintenance reserve, (ii) a \$567,812 unfunded obligations reserve for outstanding tenant allowance and leasing commissions.
- (6) Represents \$3.5 million of mezzanine debt. An unaffiliated third-party, funded the mezzanine loan. See "Description of the Mortgage Pool --Additional Indebtedness -- Mezzanine Indebtedness" in the Prospectus.

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The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the North Run Business Park Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Enthalpy Analytical ⁽²⁾	NR / NR / NR	52,180	13.6%	\$606,633	17.3%	\$11.63	12/31/2022	2, 5-year options
Advisory Board Company, Inc.	NR / NR / NR	31,744	8.2	398,705	11.4	12.56	4/30/2023	1, 1-year option
NCI Information Systems, Inc.	NR / NR / NR	29,024	7.5	369,476	10.5	12.73	10/31/2017	1, 3-year option
US Geological Survey (GSA)	AAA / Aaa / AA+	15,420	4.0	232,894	6.6	15.10	10/22/2018	NA
The Goulet Pen Company	NR / NR / NR	23,494	6.1	217,320	6.2	9.25	4/30/2025	1, 5-year option
Above The Bar Gymnastics Academy	NR / NR / NR	15,247	4.0	129,600	3.7	8.50	2/28/2019	NA
CSC Government Solution ⁽³⁾	NR / NR / NR	9,904	2.6	117,065	3.3	11.82	11/30/2020	1, 3-year option
EdgeConneX Richmond Holding	NR / NR / NR	18,057	4.7	114,481	3.3	6.34	6/30/2025	2, 1-year options
Partners Pharmacy of VA ⁽⁴⁾	NR / NR / NR	10,540	2.7	113,437	3.2	10.76	7/31/2023	1, 5-year option
Department of Labor and Industry	NR / NR / NR	6,737	1.8	103,058	2.9	15.30	11/30/2023	(5)
Largest Tenants		212,347	55.2%	\$2,402,668	68.5%	\$11.31		
Remaining Owned Tenants		102,641	26.7	1,103,527	31.5	10.75		
Vacant Spaces (Owned Space)		69,926	18.2	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		384,914	100.0%	\$3,506,195	100.0%	\$11.13		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) Enthalpy Analytical has a right of first refusal to lease any space in the North Run Business Park Property that is contiguous with its leased premises. Enthalpy Analytical has one-time option to terminate its lease with written notice to landlord and payment of termination fee equal to \$807,041, no later than last day of 78th month original term. Termination to be effective on the last day of 90th full month of original term.

(3) CSC Government Solution has a one-time option to terminate its lease with written notice by April 30, 2018 and payment of a termination fee.

(4) Partners Pharmacy of VA, LLC has a one-time (but not ongoing) right of first refusal to lease space that is currently occupied but subsequently becomes available, which is adjacent to the Relocation Premises. Tenant has one-time right to terminate lease with written notice to landlord at least 1-year prior to November 30, 2020.

(5) Department of Labor and Industry lease is automatically renewed from year-to-year at the last payable rent. During any renewal term, the tenant, at its option, may terminate its lease at any time upon at least 3-months written notice to landlord.

The following table presents certain information relating to the lease rollover schedule at the North Run Business Park Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	35,447	9.2	9.2%	444,432	12.7	12.54	2
2018	68,561	17.8	27.0%	764,447	21.8	11.15	10
2019	17,244	4.5	31.5%	149,785	4.3	8.69	2
2020	20,968	5.4	36.9%	241,235	6.9	11.50	4
2021	20,246	5.3	42.2%	255,061	7.3	12.60	3
2022	61,950	16.1	58.3%	704,236	20.1	11.37	3
2023	49,021	12.7	71.0%	615,199	17.5	12.55	4
2024	0	0.0	71.0%	0	0.0	0.00	0
2025	41,551	10.8	81.8%	331,801	9.5	7.99	2
2026	0	0.0	81.8%	0	0.0	0.00	0
2027	0	0.0	81.8%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	81.8%	0	0.0	0.00	0
Vacant	69,926	18.2	100.0%	0	0.0	0.00	0
Total	384,914	100.0%		\$ 3,506,195	100.0%	\$11.13	30

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical occupancy at the North Run Business Park Property:

Historical Leased %⁽¹⁾

2013	2014	2015	2016	As of 12/2/2016
82.7%	87.1%	85.8%	81.0%	81.8%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **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 at the North Run Business Park Property:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$3,281,457	\$3,514,490	\$3,618,260	\$3,478,540	\$3,506,195	\$9.11
Contractual Rent Steps	0	0	0	0	19,685	0.05
Total Reimbursable	516,527	521,930	539,894	530,652	456,964	1.19
Market Revenue from Vacant Units	0	0	0	0	923,275	2.40
Other Revenue	13,104	20,550	19,656	9,828	0	0.00
Gross Revenue	\$3,811,088	\$4,056,970	\$4,177,810	\$4,019,020	\$4,906,119	\$12.75
Less Vacancy	(79,494)	(36,777)	(120,507)	(219,855)	(923,275)	(2.40)
Credit Loss	(1,931)	1,596	(58,867)	0	0	0.00
Effective Gross Revenue	\$3,729,663	\$4,021,789	\$3,998,436	\$3,799,165	\$3,982,844	\$10.35
Real Estate Taxes	231,823	242,482	247,025	227,413	230,187	0.60
Insurance	21,388	21,536	20,907	18,410	34,904	0.09
Utilities	115,108	120,009	111,517	108,659	108,659	0.28
Repairs & Maintenance	272,472	193,538	157,489	157,828	157,828	0.41
Janitorial	53,296	52,559	52,517	53,242	53,242	0.14
Management Fee	90,642	98,186	100,783	91,060	89,614	0.23
Payroll	613	762	894	898	898	0.00
Other Expenses	105,002	127,886	117,306	88,417	88,417	0.23
Total Operating Expenses	\$890,344	\$856,958	\$808,438	\$745,927	\$763,749	\$1.98
Net Operating Income	\$2,839,319	\$3,164,831	\$3,189,998	\$3,053,238	\$3,219,095	\$8.36
TI/LC	0	0	0	0	327,177	0.85
Capital Expenditures	0	0	0	0	57,737	0.15
Net Cash Flow	\$2,839,319	\$3,164,831	\$3,189,998	\$3,053,238	\$2,834,181	\$7.36

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments, TI/LC, capital expenditures 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) Underwritten cash flow based on contractual rents as of December 2, 2016 and contractual rent steps through February 28, 2018.