







Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Plano, Texas	Cut-off Date Principal Balance ⁽²⁾	\$45,600,000
Property Type	Office	Cut-off Date Principal Balance per SF ⁽¹⁾	\$210.62
Size (SF)	491,891	Percentage of Initial Pool Balance	4.8%
Total Occupancy as of 5/1/2017	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 5/1/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2001 / NAP	Mortgage Rate	4.4580%
Appraised Value	\$150,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	36
		Escrows	
Underwritten Revenues	\$13,067,185	Taxes	Upfront \$0 Monthly \$0
Underwritten Expenses	\$261,344	Insurance	\$0 \$0
Underwritten Net Operating Income (NOI)	\$12,805,841	Replacement Reserves	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$12,408,961	TI/LC	\$0 \$0
Cut-off Date LTV Ratio ⁽¹⁾	69.1%	Other	\$0 \$0
Maturity Date LTV Ratio ⁽¹⁾	60.4%		
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	2.04x / 1.98x		
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	12.4% / 12.0%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$103,600,000	70.0%	Purchase Price	\$147,500,000	99.7%
Principal's New Cash Contribution	44,324,692	30.0	Closing Costs	424,692	0.3
Total Sources	\$147,924,692	100.0%	Total Uses	\$147,924,692	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Ericsson North American HQ Whole Loan. See “—The Mortgage Loan” below.

(2) The Cut-off Date Principal Balance of \$45,600,000 represents the non-controlling note A-2 of a \$103,600,000 whole loan evidenced by two *pari passu* notes. See “—The Mortgage Loan” below.

- **The Mortgage Loan.** The mortgage loan (the “**Ericsson North American HQ Loan**”) is part of a whole loan structure (the “**Ericsson North American HQ Whole Loan**”) comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower’s fee simple interest in an office property located in Plano, Texas (the “**Ericsson North American HQ Property**”). The Ericsson North American HQ Loan (evidenced by note A-2), which represents a non-controlling interest in the Ericsson North American HQ Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$45,600,000 and represents approximately 4.8% of the Initial Pool Balance. The related companion loan (the “**Ericsson North American HQ Companion Loan**”) evidenced by the controlling note A-1, has an outstanding principal balance as of the Cut-off Date of \$58,000,000 and was contributed to the GSMS 2017-GS5 transaction. The Ericsson North American HQ Whole Loan was originated by Goldman Sachs Mortgage Company on December 16, 2016. The Ericsson North American HQ Whole Loan has an outstanding principal balance as of the Cut-off Date of \$103,600,000 and each note has an interest rate of 4.4580% *per annum*. The borrower utilized the proceeds of the Ericsson North American HQ Whole Loan to acquire the Ericsson North American HQ Property and pay origination costs.

The Ericsson North American HQ Loan had an initial term of 120 months and has a remaining term of 116 months as of the Cut-off Date. The Ericsson North American HQ Loan requires monthly payments of interest only for the initial 36 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 Ericsson North American HQ Loan is the due date in January 2027. Voluntary prepayment of the Ericsson North American HQ Loan is not permitted prior to the due date in October 2026. Provided that no event of default under the Ericsson North American HQ Loan is continuing, at any time after the second anniversary of the securitization Closing Date the Ericsson North American HQ Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Ericsson North American HQ Property is a 491,891 SF Class A office building located in Legacy Business Park, a master planned mixed-use community in Plano, Texas. The Ericsson North American HQ Property has served as the North America headquarters for Ericsson, Inc. (the “**Ericsson Tenant**”) since 2001, and it is 100.0% leased to the Ericsson Tenant. Ericsson, Inc. (Fitch/MIS/S&P: BBB+/Baa3/BBB) is a provider of communication technology, equipment and software to telecom operators, telecommunications companies and businesses in the media sector.

The Ericsson North American HQ Property has office space in the north and south wings that are connected by a building that houses the common area amenities, including a cafeteria, meeting rooms, an auditorium and an experience center for client presentations. The Ericsson North American HQ Property is located within 30 miles of both of Dallas’ major airports and is home to corporations including Frito Lay, EDS, PepsiCo, Cadbury Schweppes, Capital One and Computer Associates.

The following table presents certain information relating to the sole tenant at the Ericsson North American HQ Property:

Largest Tenant 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
Ericsson, Inc.	BBB+ / Baa3 / BBB	491,891	100.0%	\$9,981,575	100.0%	\$20.29	12/31/2031	⁽²⁾
Largest Tenant		491,891	100.0%	\$9,981,575	100.0%	\$20.29		
Vacant Spaces		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenant		491,891	100.0%	\$9,981,575	100.0%	\$20.29		

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

(2) Ericsson, Inc. has one, 10-year option followed by two, five-year options.

The following table presents certain information relating to the lease rollover schedule at the Ericsson North American HQ 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	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter ⁽²⁾	491,891	100.0	100.0%	9,981,575	100.0	20.29	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	491,891	100.0%		\$9,981,575	100.0%	\$20.29	1

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

(2) Ericsson, Inc.’s lease expires on December 31, 2031.

The following table presents certain information relating to historical occupancy at the Ericsson North American HQ Property:

Historical Leased %⁽¹⁾

2013	2014	2015	As of 5/1/2017
100.0%	100.0%	100.0%	100.0%

(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 Underwritten Net Cash Flow at the Ericsson North American HQ Property:

Cash Flow Analysis⁽¹⁾

	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$9,981,575	\$20.29
Contractual Rent Steps ⁽³⁾	2,956,960	6.01
Total Reimbursement Revenue	261,344	0.53
Gross Revenue	\$13,199,879	\$26.83
Vacancy Loss	(132,694)	(0.27)
Effective Gross Revenue	\$13,067,185	\$26.57
Management Fee ⁽⁴⁾	261,344	0.53
Total Operating Expenses	261,344	0.53
Net Operating Income	\$12,805,841	\$26.03
Tenant Improvements	136,954	0.28
Leasing Commissions	136,954	0.28
Capital Expenditures	122,973	0.25
Net Cash Flow	\$12,408,961	\$25.23

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation 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) Underwritten cash flow is based on contractual rents as of January 1, 2017 and contractual rent steps through February 28, 2018.

(3) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for Ericsson, Inc. through the end of its lease terms (excluding any rent steps already captured in Underwritten Base Rental Revenue), using a discount rate of 7.0%.

(4) Management fee is based on 2% of effective gross revenue. The tenant pays all other expenses associated with the Ericsson North American HQ Property.

- **Appraisal.** According to the appraisal, dated December 2, 2016, the Ericsson North American HQ Property had an “as-is” appraised value of \$150,000,000 and a dark value of \$100,800,000. The Cut-off Date LTV Ratio calculated utilizing the dark value is 102.8%.
- **Environmental Matters.** According to a Phase I environmental report, dated December 5, 2016, there are no recognized environmental conditions or recommendations for further action at the Ericsson North American HQ Property.
- **Market Overview and Competition.** The Ericsson North American HQ Property is located in the Legacy/Frisco office submarket. As of the third quarter of 2016, the Legacy/Frisco submarket contained approximately 18.5 million SF of total office space and approximately 12.0 million SF of Class A office space.

Dallas Office Market⁽¹⁾

	CBD	Suburban	Legacy / Frisco	Dallas Total
Inventory (SF)	26,593,111	167,177,175	18,482,510	193,770,286
Direct Vacancy Rate	24.0%	15.4%	13.5%	16.6%
YTD Leasing Activity (SF)	NAV	NAV	1,824,572	9,800,000
YTD Overall Net Absorption (SF)	(90,149)	3,432,040	853,494	3,341,891
Direct Average Rent All Classes	\$27.86	\$25.16	\$30.89	\$25.69
Direct Average Class A Rent	\$33.00	\$31.29	\$34.80	\$31.69

(1) Source: Appraisal.

According to a market research report, there are 22 projects totaling over 7.0 million SF under construction in the Legacy/Frisco submarket. Together, JPMorgan Chase and Liberty Mutual are building approximately 4.6 million SF in two towers on the west side of the tollway at Headquarters Drive. Toyota's campus at Legacy Drive and S.H. 121 will contain over 2.0 million SF.

The following table presents certain information relating to the primary competition for the Ericsson North American HQ Property:

Competitive Set⁽¹⁾

	Ericsson North American HQ (Subject)	Liberty Mutual Headquarters	JCPenney Headquarters	Ericsson Village	Campus at Legacy	Verizon Headquarters	CityLine	Tollway Office Center II
Class	A	A	B	A	B	A	A	B
Stories	4	20	4	4	3	4	21	2
Year Built / Renovated	2001 / NAP	2017 / NAP	1992 / NAP	2013 / NAP	1985 / 2012	1991 / NAP	2015 / NAP	1999 / NAP
Size (SF)	491,891	900,000	1,142,557	260,000	714,263	1,238,764	2,262,902	160,000
Rental Rate per SF	\$20.29	\$26.63	\$16.00	\$23.36	\$17.00	\$16.00	\$20.66	\$21.00

(1) Source: Appraisal.

- **The Borrower.** The borrower is LCN ERC Plano (TX) LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Ericsson North American HQ Loan. The non-recourse carveout guarantor under the Ericsson North American HQ Loan is LCN North American Fund II REIT, the direct owner of the borrower.

LCN North American Fund II REIT, a Maryland real estate investment trust, is controlled by Edward V. LaPuma and Bryan York Colwell, the founders of LCN Capital Partners. LCN Capital Partners is a real estate private equity firm that pursues a strategy of corporate credit-focused, commercial real estate sale-leaseback and build-to-suit investments. LCN Capital Partners manages over \$1.0 billion in equity capital as of year-end 2016.

- **Escrows.** On each due date, the borrower will be required to fund 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 then succeeding 12-month period; provided, however, reserve deposits for insurance premiums and tax deposits are not required with respect to any taxes and insurance premiums paid directly to the taxing authority or insurance company by the Ericsson Tenant or an approved replacement tenant, so long as (i) no event of default under the Ericsson North American HQ Loan has occurred and is continuing, (ii) the borrower either provides proof of payment by the applicable tenant directly to the taxing authority or insurance company, or deposits the applicable amount into the tax and insurance reserve within 10 days prior to the delinquency date for such taxes or the due date for the insurance premiums, as applicable, and (iii) the lease with the applicable tenant remains in effect and not in default.

On each due date during the continuance of an Ericsson North American HQ Trigger Period, the related loan documents require: (i) the borrower to fund a capital expenditure reserve in an amount equal to \$10,248, (ii) if resulting solely due to an Ericsson Tenant Trigger Period pursuant to clause (A) thereof, all excess cash flow be swept into the tenant reserve up to an amount equal to the Ericsson Tenant Reserve Threshold Amount and (iii) if resulting solely due to an Ericsson Tenant Trigger Period pursuant to clause (B) thereof, all excess cash flow be swept into the tenant reserve.

Additionally, on each due date during the continuance of an Ericsson Tenant Downgrade Reserve Period, the related loan documents require the borrower to fund a tenant reserve in the amount of \$102,477, capped at the Ericsson Tenant Reserve Threshold Amount.

If any amounts are required to be deposited into any of the reserves described above (other than the excess cash flow reserve), the borrower has a continuing option to deposit or cause to be deposited cash or a letter of credit into such reserve within 10 business days of the lender's request, in an amount equal to the estimated amounts required to be deposited into such reserve for the immediately subsequent 12-month period.

An **“Ericsson North American HQ Trigger Period”** means any period from (i) the conclusion of any 12-month period ending on the last day of a fiscal quarter during which net operating income (as calculated under the loan documents) is less than the \$7,944,040, to (ii) the conclusion of any 12-month period ending on the last day of a fiscal quarter thereafter during which the net operating income is equal to or greater than \$7,944,040, (ii) commencing upon the borrower’s failure to deliver quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Ericsson North American HQ Trigger Period is ongoing, (iii) any period during the continuance of a Ericsson Tenant Trigger Period and the failure to deposit the cash or letter of credit, and (iv) the period during which the borrower sponsor fails to maintain its covenants under the guaranty, until such failure is cured.

An **“Ericsson Tenant Trigger Period ”** means in any period during which (A) the Ericsson Tenant’s long term debt rating becomes less than any of (a) Ba2 by Moody’s, (b) BB by Fitch, or (c) BB by S&P, until such ratings becomes at least (a) Ba2 by Moody’s, (b) BB by Fitch, or (c) BB by S&P or (B) Ericsson, Inc. (1) gives notice of its intention not to extend or renew its lease until the lease is extended or a Re-Tenancing occurs; (2) doesn’t renew its lease until the lease is extended or a Re-Tenancing occurs, (3) defaults under its lease beyond any cure or grace period, which default (in the sole but reasonable discretion of the lender) could result in the termination of the lease until the default is cured or a Re-Tenancing occurs; (4) becomes a debtor in any state or federal bankruptcy, insolvency or similar proceeding until the lease is affirmed and the Ericsson Tenant is actually paying rent or a Re-Tenancing occurs; or (5) does, or gives notice that it intends to, “go dark”, vacate, surrender or cease normal business operations for more than (a) 90 consecutive days, or (a) 150 days in any 12-month period, for any reason (other than certain temporary cessations generally related to repair or renovation of the space in the ordinary course of business or due to casualty or condemnation or required under the Ericsson lease) until the Ericsson Tenant recommences operations, is paying rent and provides an estoppel certificate reasonably satisfactory to the lender or a Re-Tenancing occurs.

“Re-Tenancing” means the space under the Ericsson Tenant’s lease is (1) re-let to a third party tenant(s) reasonably acceptable to the lender or (2) subject to a market level of occupancy pursuant to one or more approved substitute leases with a tenant(s) reasonably acceptable to the lender and (a) with tenant(s) that have a long-term credit rating equal to or better than the Ericsson Tenant as of the origination date, (b) the expiration of each such lease is at least five years after the maturity date of the Ericsson North American HQ Loan and (c) the leases, evaluated as a whole, are on equal or better economic terms as the Ericsson Tenant’s lease.

An **“Ericsson Tenant Downgrade Reserve Period”** means the period during which the long term debt rating of Telefonaktiebolaget LM Ericsson becomes less than investment grade, as determined by any of S&P, Moody’s or Fitch, until such debt becomes investment grade.

The **“Ericsson Tenant Reserve Threshold Amount”** means (a) during a continuing Ericsson North American HQ Trigger Period, the amount equal to the base rent payable by the Ericsson Tenant pursuant to its lease for the 12-month period immediately following the commencement of such Ericsson North American HQ Trigger Period, and (b) during a continuing Ericsson Tenant Downgrade Reserve Period (and provided there is no continuing Ericsson North American HQ Trigger Period or event of default under the Ericsson North American HQ Loan), the amount equal to the base rent payable by the Ericsson Tenant pursuant to its lease for the six-month period immediately following the commencement of such Ericsson Tenant Downgrade Reserve Period.

- **Lockbox and Cash Management.** The Ericsson North American HQ Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Ericsson North American HQ Property and all other money received by the borrower or any property manager with respect to the Ericsson North American HQ Property be deposited into such lockbox account or the cash management account on each business day. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. If at any time after the origination date the lease with Ericsson, Inc. is amended in accordance with the terms of the related loan agreement to provide for quarterly advanced rental payments, once every calendar quarter, an amount equivalent to three months of rent will be required to be deposited into the cash management account. So long as there is no continuing event of default under the Ericsson North American HQ Loan, the lender will be required to retain in the cash management account from such rental amounts the aggregate amount of all scheduled debt service payments plus the lender's reasonable estimate of required payments to the reserve accounts for the subsequent three due dates. For so long as no Ericsson North American HQ Trigger Period or event of default under the Ericsson North American HQ Loan is continuing, on each due date, the lender will be required to remit to a borrower-controlled operating account all amounts in the cash management account in excess of the amount required to pay monthly reserves and debt service on the next due date. On each due date during the continuance of an Ericsson Tenant Downgrade Reserve Period or Ericsson North American HQ Trigger Period or, at the lender's discretion, during an event of default under the Ericsson North American HQ Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves budgeted operating expenses and, if approved by the lender, capital expenditures or any obligations due in relation to the lease with Ericsson, Inc., and that all remaining amounts be reserved in an excess cash flow reserve account as and to the extent described above under "*Escrows*."
- **Property Management.** The Ericsson North American HQ Property is self-managed by the borrower who has net leased the Ericsson North American HQ Property to the Ericsson Tenant. Under the related loan documents, the Ericsson North American HQ Property is required to remain self-managed by the borrower or any 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, any property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Ericsson North American HQ Loan, (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 Ericsson North American HQ 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 is required to carry terrorism insurance throughout the term of the Ericsson North American HQ Loan as described in the preceding sentence, but in that event the borrower is not 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 is 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 \$150,000. 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 Ericsson North American HQ Property are separately allocated to the Ericsson North American HQ 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.