

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Denver, Colorado	Cut-off Date Principal Balance	\$24,400,000
Property Type	Mixed Use	Cut-off Date Principal Balance per SF	\$249.57
Size (SF)	97,770	Percentage of Initial Pool Balance	3.0%
Total Occupancy as of 1/1/2018	84.8%	Number of Related Mortgage Loans	None
Owned Occupancy as of 1/1/2018	84.8%	Type of Security	Fee Simple
Year Built / Latest Renovation	1978 / 2015-2016	Mortgage Rate	4.9000%
Appraised Value	\$37,900,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsor <sup>(1)</sup>	GEM Realty Evergreen Fund, L.P.
Underwritten Revenues	\$3,227,804	<b>Escrows</b>	
Underwritten Expenses	\$1,249,679		
Underwritten Net Operating Income (NOI)	\$1,978,125		
Underwritten Net Cash Flow (NCF)	\$1,909,430		
Cut-off Date LTV Ratio	64.4%		
Maturity Date LTV Ratio	61.9%		
DSCR Based on Underwritten NOI / NCF	1.63x / 1.58x		
Debt Yield Based on Underwritten NOI / NCF	8.1% / 7.8%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$24,400,000	63.5%	Purchase Price	\$37,550,000	97.7%
Principal's New Cash Contribution	14,029,028	36.5	Reserves	698,034	1.8
			Closing Costs	180,994	0.5
<b>Total Sources</b>	<b>\$38,429,028</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$38,429,028</b>	<b>100.0%</b>

(1) GEM Realty Evergreen Fund, L.P. is the non-recourse carveout guarantor under the 3300 East 1st Avenue Loan.

(2) Upfront other reserve represents \$156,096 for tenant improvement and leasing commissions for Dr. Rossow and Vivos BioTechnologies and approximately \$41,938 free rent for Aesthetic Surgery, Hyde Park and Vivos BioTechnologies.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 3300 East 1st Avenue Property:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
TruFit	NR / NR / NR	26,574	27.2%	\$781,276	30.7%	\$29.40	3/31/2033	2, 5-year options
Kohler	NR / NR / NR	4,412	4.5	197,393	7.7	44.74	12/31/2026	2, 5-year options
Dr. Rossow	NR / NR / NR	5,508	5.6	152,975	6.0	27.77	3/31/2025	NA
Michael Dewitt	NR / NR / NR	4,291	4.4	143,749	5.6	33.50	5/31/2027	NA
Aesthetic Surgery	NR / NR / NR	5,097	5.2	125,900	4.9	24.70	10/31/2023	NA
Olive & Finch	NR / NR / NR	2,479	2.5	110,464	4.3	44.56	3/31/2027	2, 5-year options
Measuring Usability	NR / NR / NR	2,989	3.1	105,691	4.1	35.36	5/31/2023	1, 3-year option <sup>(2)</sup>
Steven Friedman DDS	NR / NR / NR	3,898	4.0	96,359	3.8	24.72	7/31/2025	1, 5-year option
Jon Whiteley	NR / NR / NR	3,118	3.2	84,373	3.3	27.06	9/30/2022	2, 5-year options
Vivos BioTechnologies	NR / NR / NR	2,268	2.3	83,916	3.3	37.00	10/31/2028	1, 5-year option
<b>Ten Largest Tenants</b>		<b>60,634</b>	<b>62.0%</b>	<b>\$1,882,095</b>	<b>73.9%</b>	<b>\$31.04</b>		
Remaining Owned Tenants		22,320	22.8	665,689	26.1	29.82		
Vacant Spaces (Owned Space)		14,816	15.2	0	0.0	0.00		
<b>Totals / Wtd. Avg. Tenants</b>		<b>97,770</b>	<b>100.0%</b>	<b>\$2,547,784</b>	<b>100.0%</b>	<b>\$30.71</b>		

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

(2) Measuring Usability also has one, three-month extension option, which may be exercised to extend the term of the lease.

The following table presents certain information relating to the lease rollover schedule at the 3300 East 1st Avenue Property based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

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
2018	0	0.0	0.0%	0	0.0%	0.00	0
2019	2,635	2.7	2.7%	68,510	2.7%	26.00	1
2020	5,760	5.9	8.6%	177,499	7.0%	30.82	4
2021	3,620	3.7	12.3%	106,315	4.2%	29.37	2
2022	9,511	9.7	22.0%	267,570	10.5%	28.13	5
2023	10,301	10.5	32.6%	307,455	12.1%	29.85	3
2024	1,697	1.7	34.3%	54,304	2.1%	32.00	1
2025	9,406	9.6	43.9%	249,334	9.8%	26.51	2
2026	4,412	4.5	48.4%	197,393	7.7%	44.74	1
2027	6,770	6.9	55.3%	254,213	10.0%	37.55	2
2028	2,268	2.3	57.7%	83,916	3.3%	37.00	1
2029 & Thereafter	26,574	27.2	84.8%	781,276	30.7%	29.40	1
Vacant	14,816	15.2	100.0%	0	0.0%	0.00	0
<b>Total</b>	<b>97,770</b>	<b>100.0%</b>		<b>\$ 2,547,784</b>	<b>100.0%</b>	<b>\$ 30.71</b>	<b>23</b>

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

The following table presents certain information relating to historical occupancy at the 3300 East 1st Avenue Property:

### Historical Leased %<sup>(1)</sup>

2015	2016	2017
55.9%	85.2%	93.0%

(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 historical operating performance and the Underwritten Net Cash Flow at the 3300 East 1st Avenue Property:

### Cash Flow Analysis<sup>(1)</sup>

	2015	2016	2017	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rent	\$1,095,373	\$1,203,670	\$2,519,731	\$2,547,784	\$26.06
Total Reimbursables	0	0	406,596	553,959	5.67
Market Revenue from Vacant Units	0	0	0	542,014	5.54
Parking Revenue	0	0	12,715	206,280	2.11
Other Income	0	0	21,025	0	0.00
Gross Revenue	\$1,095,373	\$1,203,670	\$2,960,067	\$3,850,037	\$39.38
Less Vacancy & Credit Loss	0	0	0	(622,233)	(6.36)
Effective Gross Income	\$1,095,373	\$1,203,670	\$2,960,067	\$3,227,804	\$33.01
Total Operating Expenses	\$782,554	\$665,953	\$990,174	\$1,249,679	\$12.78
<b>Net Operating Income</b>	<b>\$312,819</b>	<b>\$537,717</b>	<b>\$1,969,892</b>	<b>\$1,978,125</b>	<b>\$20.23</b>
TI/LC	0	0	0	49,141	0.50
Replacement Reserves	0	0	0	19,554	0.20
<b>Net Cash Flow</b>	<b>\$312,819</b>	<b>\$537,717</b>	<b>\$1,969,892</b>	<b>\$1,909,430</b>	<b>\$19.53</b>

(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 based on contractual rents as of January 1, 2018 and contractual rent steps through June 30, 2019.