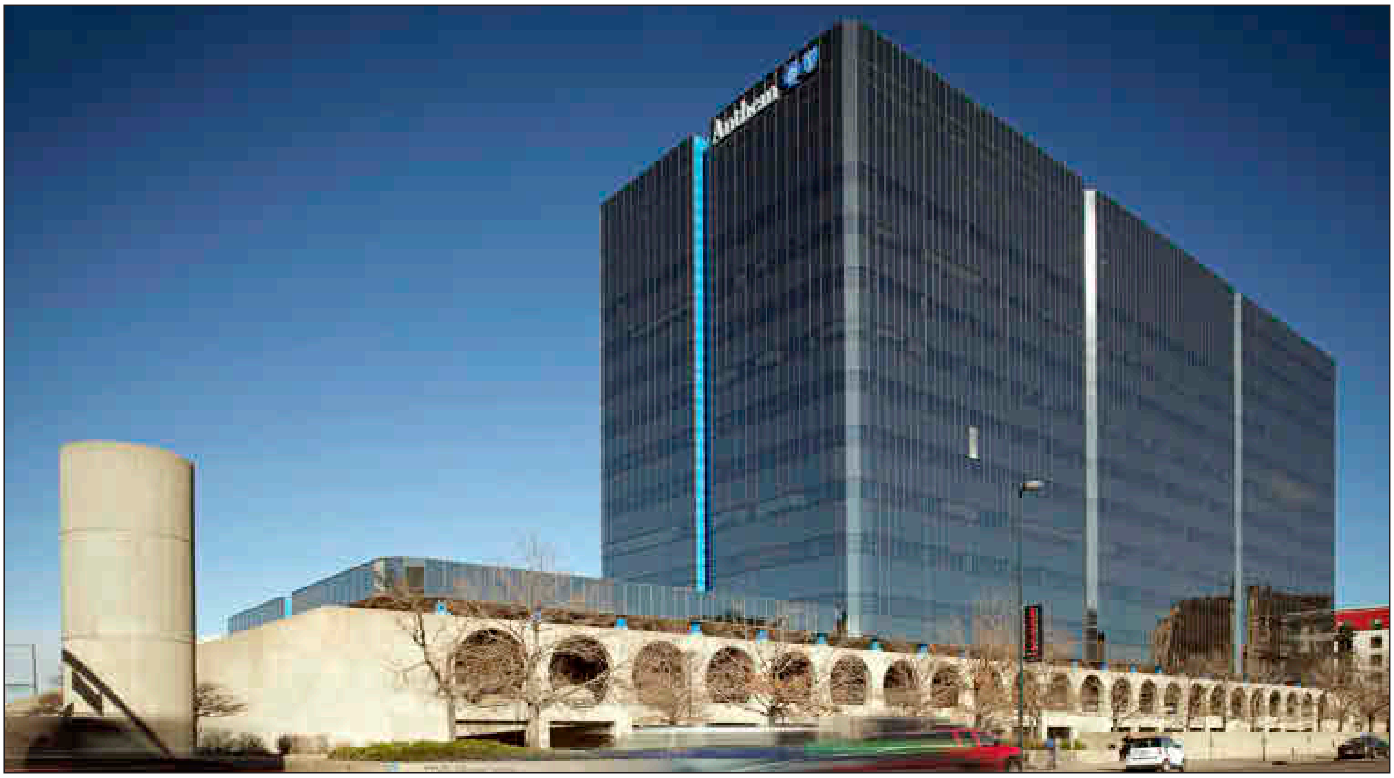
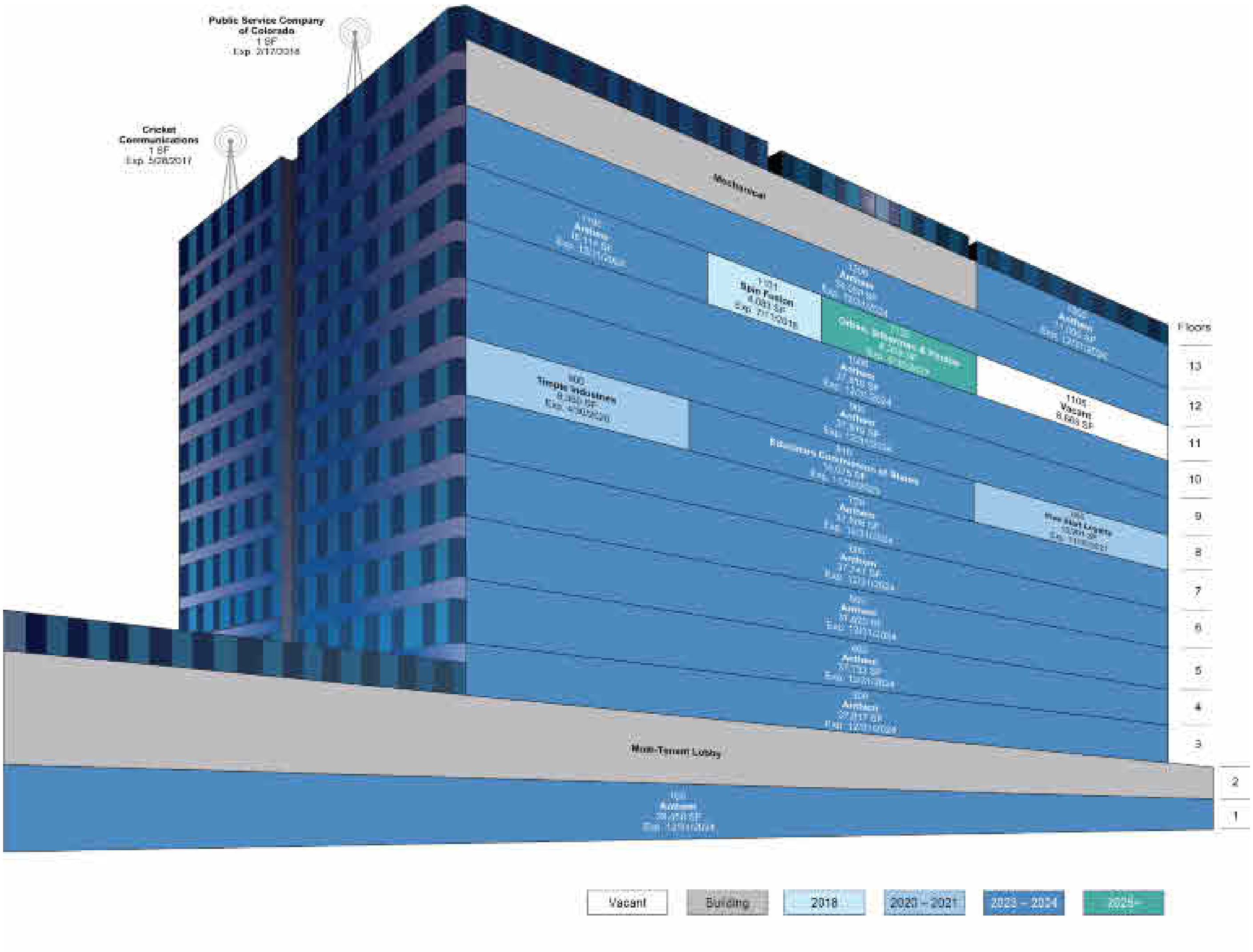
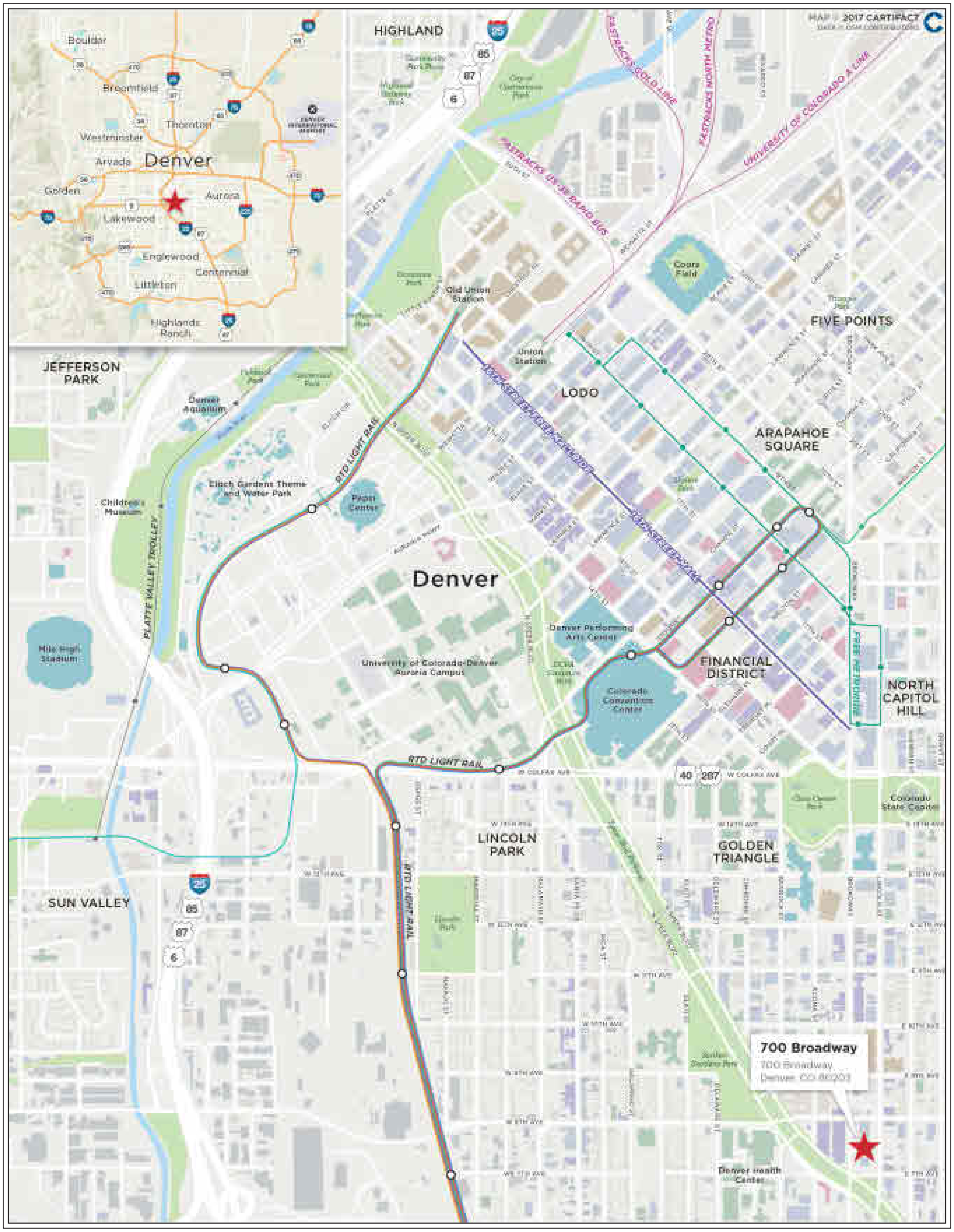

Anthem


700 BROADWAY
Anthem


EDUCATION
COMMISSION


Anthem


Public Service Company of Colorado
1 SF
Exp. 2/17/2018
Cricket Communications
1 SF
Exp. 5/28/2017
Mechanical
1101
Spin Fusion
4,083 SF
Exp. 7/31/2018
1105
Vacant
8,669 SF
Multi-Tenant Lobby
Floors
13
12
11
10
9
8
7
6
5
4
3
2
1
Vacant
Building
2018
2020 – 2021
2023 – 2024
2025+


MAP © 2017 CARTIFACT
HIGHLAND
JEFFERSON PARK
FIVE POINTS
LODO
ARAPAHOE SQUARE
Denver
FINANCIAL DISTRICT
NORTH CAPITOL HILL
LINCOLN PARK
GOLDEN TRIANGLE
SUN VALLEY
Coors Field
Union Station
Old Union Station
Denver Aquarium
Elitch Gardens Theme and Water Park
Pepsi Center
Children's Museum
Mile High Stadium
Denver Performing Arts Center
Colorado Convention Center
University of Colorado-Denver Auraria Campus
Colorado State Capitol
Denver Health Center
RTD LIGHT RAIL
PLATTE VALLEY TROLLEY
FASTRACKS GOLD LINE
FASTRACKS NORTH METRO
UNIVERSITY OF COLORADO A LINE
FASTRACKS US-36 RAPID BUS
FREE METRORIDE
700 Broadway
700 Broadway
Denver, CO 80203
Boulder
Broomfield
Thornton
Westminster
Arvada
Denver
Golden
Aurora
Lakewood
Englewood
Centennial
Littleton
Highlands Ranch

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Denver, Colorado
Property Type	Office
Size (SF)	424,771
Total Occupancy as of 8/1/2016	97.9%
Owned Occupancy as of 8/1/2016	97.9%
Year Built / Latest Renovation	1973 / 2014-2016
Appraised Value	$83,000,000
Underwritten Revenues	$8,546,181
Underwritten Expenses	$3,065,841
Underwritten Net Operating Income (NOI)	$5,480,339
Underwritten Net Cash Flow (NCF)	$5,152,223
Cut-off Date LTV Ratio	61.4%
Maturity Date LTV Ratio	61.4%
DSCR Based on Underwritten NOI / NCF	2.41x / 2.27x
Debt Yield Based on Underwritten NOI / NCF	10.7% / 10.1%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$51,000,000
Cut-off Date Principal Balance per SF	$120.06
Percentage of Initial Pool Balance	4.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.3910%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$225,268	$112,634
Insurance	$32,124	$5,354
Replacement Reserves(1)	$0	$5,310
TI/LC	$0	$17,699
Other(2)	$1,853,091	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$51,000,000	60.8%	Purchase Price	$80,650,000	96.1%
Principal's New Cash Contribution	32,899,174	39.2	Reserves	2,110,482	2.5
			Closing Costs	1,138,691	1.4
Total Sources	$83,899,174	100.0%	Total Uses	$83,899,174	100.0%

(1) Replacement reserves are capped at $223,005. See "—*Escrows*" below.
(2) Other reserves include: (i) a $1,450,000 tenant improvement, leasing commissions, capital expenditures and other miscellaneous costs incurred by the borrower in improving or repairing the improvements and surrounding amenities and (ii) a $403,091 for unfunded landlord obligations. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**700 Broadway Loan**") is evidenced by a note in the original principal amount of $51,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in an office property located in Denver, Colorado (the "**700 Broadway Property**"). The 700 Broadway Loan was originated by Goldman Sachs Mortgage Company on December 15, 2016 and represents approximately 4.8% of the Initial Pool Balance. The note evidencing the 700 Broadway Loan has an outstanding principal balance as of the Cut-off Date of $51,000,000 and an interest rate of 4.3910% *per annum*. The borrower utilized the proceeds of the 700 Broadway Loan to acquire the 700 Broadway Property, fund reserves and pay origination costs.

  The 700 Broadway Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The 700 Broadway Loan requires interest only payments on each due date through the scheduled maturity date in January 2027. Voluntary prepayment of the 700 Broadway Loan is prohibited prior to the due date in October 2026. Provided that no event of default under the 700 Broadway 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 700 Broadway Property is a 424,771 SF office property located in Denver, Colorado. The 700 Broadway Property was developed in 1973 and is located within the Golden Triangle neighborhood and Capitol Hill office submarket. The 700 Broadway Property is situated between downtown the Denver CBD and the Cherry Creek neighborhood at Speer Boulevard and Broadway. As of August 1, 2016, Total Occupancy and Owned Occupancy at the 700 Broadway Property were both 97.9%.

  The 700 Broadway Property has been occupied by Rocky Mountain Hospital and Medical Service, Inc., a Colorado corporation d/b/a Anthem Blue Cross and Blue Shield ("**Anthem**") since being developed in 1973. The 700 Broadway Property serves as a regional office for Anthem, which sold the 700 Broadway Property to California State Teachers' Retirement System ("**CalSTRS**") in a triple-net sale-leaseback transaction in 2014. Anthem (Fitch/MIS/S&P: BBB/Baa2/A), which occupies 86.0% of the total SF at the 700 Broadway Property, has invested over $20.0 million ($54.77 per SF) into its space over the past 18 months.

The following table presents certain information relating to the major tenants at the 700 Broadway Property:

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
Anthem	BBB / Baa2 / A	365,176	86.0%	$4,795,787	83.8%	$13.13	12/31/2024	4, 5-year options
Five Stars Loyalty	NR / NR / NR	15,901	3.7	262,367	4.6	16.50	11/30/2021	1, 5-year option
Education Commission of States	NR / NR / NR	16,075	3.8	249,163	4.4	15.50	11/30/2023	1, 5-year option
Orban, Silberman & Poulos	NR / NR / NR	6,309	1.5	171,920	3.0	27.25	6/30/2027	NA
Timpte Industries	NR / NR / NR	8,360	2.0	142,120	2.5	17.00	4/30/2020	2, 5-year options
Spin Fusion	NR / NR / NR	4,083	1.0	81,660	1.4	20.00	7/11/2018	NA
Cricket Communications[2]	NR / NR / NR	1	0.0	13,800	0.2	13,800.00	5/28/2017	4, 5-year options
Public Service Company of Colorado[2]	NR / NR / NR	1	0.0	2,707	0.0	2,706.84	2/17/2018	(3)
Largest Tenants		**415,906**	**97.9%**	**$5,719,523**	**100.0%**	**$13.75**		
Remaining Owned Tenants		0	0.0	0	0.0	0.00		
Vacant Spaces (Owned Space)		8,865	2.1	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**424,771**	**100.0%**	**$5,719,523**	**100.0%**	**$13.75**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Cricket Communications and Public Service Company of Colorado represent antenna tenants at the 700 Broadway Property.
(3) Public Service Company of Colorado's' lease automatically renews for successive one year terms with six months' notice.

The following table presents certain information relating to the lease rollover schedule at the 700 Broadway 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	1	0.0	0.0%	13,800	0.2	13,800.00	1
2018	4,084	1.0	1.0%	84,367	1.5	20.66	2
2019	0	0.0	1.0%	0	0.0	0.00	0
2020	8,360	2.0	2.9%	142,120	2.5	17.00	1
2021	15,901	3.7	6.7%	262,367	4.6	16.50	1
2022	0	0.0	6.7%	0	0.0	0.00	0
2023	16,075	3.8	10.5%	249,163	4.4	15.50	2
2024	365,176	86.0	96.4%	4,795,787	83.8	13.13	1
2025	0	0.0	96.4%	0	0.0	0.00	0
2026	0	0.0	96.4%	0	0.0	0.00	0
2027	6,309	1.5	97.9%	171,920	3.0	27.25	1
2028 & Thereafter	0	0.0	97.9%	0	0.0	0.00	0
Vacant	8,865	2.1	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**424,771**	**100.0%**		**$5,719,523**	**100.0%**	**$13.75**	**9**

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

The following table presents certain information relating to historical occupancy at the 700 Broadway Property:

Historical Leased %[1][2]

2013	2014	2015	As of 8/1/2016
NAV	NAV	NAV	97.9%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) The 700 Broadway Property was owner-occupied by Anthem from 1973 to 2014 and has limited historical occupancy data.

- **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 700 Broadway Property:

Cash Flow Analysis(1)(2)

	2015	TTM 10/31/2016	Underwritten(3)	Underwritten $ per SF
Base Rental Revenue	$5,258,396	$5,338,444	$5,719,523	$13.46
Contractual Rent Steps	0	0	384,428	0.91
Total Reimbursement Revenue	2,146,725	2,276,789	2,597,966	6.12
Revenue from Vacant Spaces	0	0	199,375	0.47
Other Revenue	48,945	72,529	107,058	0.25
Gross Revenue	7,454,065	7,687,762	9,008,349	21.21
Vacancy Loss	0	0	462,169	1.09
Effective Gross Revenue	$7,454,065	$7,687,762	$8,546,181	$20.12
Total Operating Expenses	$3,100,845	$2,726,533	$3,065,841	$7.22
Net Operating Income	**$4,353,221**	**$4,961,229**	**$5,480,339**	**$12.90**
TI/LC	0	0	264,400	0.62
Capital Expenditures	0	0	63,716	0.15
Net Cash Flow	**$4,353,221**	**$4,961,229**	**$5,152,223**	**$12.13**

(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) The 700 Broadway Property was owner-occupied by Anthem from 1973 to 2014 and has limited historical financial data.
(3) Underwritten cash flow based on contractual rents as of August 1, 2016 and contractual rent steps through February 28, 2018.

- **Appraisal.** According to the appraisal, dated October 18, 2016 the 700 Broadway Property had an "as-is" appraised value of $83,000,000 and an dark value of $68,800,000. The Cut-off Date LTV Ratio calculated utilizing the dark value is 74.1%.

- **Environmental Matters.** According to a Phase I environmental report, dated September 29, 2016, there are no recognized environmental conditions or recommendations for further action at the 700 Broadway Property.

- **Market Overview and Competition.** The 700 Broadway Property is located in the Denver-metro office market. As of the second quarter of 2016, the market included a total of approximately 110.8 million SF of office space, with vacancy of 11.9%. Net absorption as of the second quarter of 2016 was 308,772 SF and average rental rates for the market were $25.23 PSF.

  The 700 Broadway Property is located in the Capitol Hill office submarket. Denver's Capitol Hill office submarket contains approximately 2.9 million SF in 45 buildings (excludes owner-user buildings). As of the second quarter of 2016, direct vacancy was 7.3%, which was 38.7% lower than metro-wide vacancy rates. Direct average asking rates for all classes was $25.50 per SF, while Class A direct rents average $29.29 per SF in the metro Denver.

  The following table presents certain information relating to the primary competition for the 700 Broadway Property:

Competitive Set(1) (2)

	700 Broadway	TW Telecom at Parkridge Six	Panorama Corporate Center	CH2M Global HQ	CoBank Center	1290 Broadway	Governors Center II
Class	B	A	A	A	A	A	B
Year Built	1973	2001	1996	2002	2015	1982	1983
NRA (SF)	424,771	161,218	814,931	370,485	274,287	242,717	118,384
Total Occupancy	97.9%	100.0%	95.0%	100.0%	100.0%	98.0%	95.0%
Base Rent per SF	$13.75	$18.00	$18.00-$19.00	$20.24	$21.72	$20.00-$22.00	$11.50-$14.00

(1) Source: Appraisal.
(2) Competitive set is primarily made up of single tenant, triple net sale-leaseback assets.

- **The Borrower.** The borrower is IHP HLIC – 700 Broadway Asset, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 700 Broadway Loan. The non-recourse carveout guarantor under the 700 Broadway Loan is Bradford Allen Enterprises LLC ("**BAE**"), an indirect owner of the borrower.

  BAIHP Holdings, LLC, the parent of BAE, had approximately $1.0 billion in assets under management as of the first quarter of 2017. An affiliate of BAIHP Holdings, LLC, Bradford Allen Investment Advisors serves as a commercial real estate advisory firm based in Chicago, Illinois that originates commercial real estate equity investment opportunities.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to $225,268, (ii) an insurance reserve in an amount equal to $32,124, (iii) a building expenses reserve in an amount equal to $1,450,000, and (iv) an unfunded obligations reserve in an amount equal to $403,091.

  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 then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to (a) for each due date from February 2017 through January 2018, $17,699, (b) for each due date from February 2018 through January 2019, $26,548, and (c) for each due date thereafter, $35,397 and (iii) a capital expenditure reserve in an amount equal to $5,310, capped at $223,005.

  In addition, on each due date during the continuance of a 700 Broadway Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "—*Lockbox and Cash Management*" below.

  A "**700 Broadway Trigger Period**" means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt yield based on net operating income (as calculated under the related loan documents) is less than 8.20%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for the trailing twelve-month period (ending on the last day of any fiscal quarter) is greater than 8.20%, (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 they indicate that no other 700 Broadway Trigger Period is ongoing, (iii) any period from the occurrence of a Rollover Trigger Event and ending (w) as it relates to a Non-Renewal Trigger Event, when either (a) Rocky Mountain Hospital and Medical Service, Inc., a Colorado corporation d/b/a Anthem Blue Cross and Blue Shield or any successor tenant (the "**Rollover Tenant**"), enters a renewal or extension of its lease and is in occupancy, paying normal monthly rent, and open for business or (b) at least 70% of the applicable space is re-let under one or more approved substitute leases (provided, if the Rollover Tenant occupies less the entirety of its space, the debt yield is required to equal or exceed 10.11%); (x) as it relates to a Vacating Trigger Event, either (a) the lender is provided with evidence reasonably satisfactory to the lender that such Rollover Tenant has recommenced its business and operations in its space, is paying rent and is otherwise in compliance with the terms of its lease, or (b) at least 70% of the applicable space is re-let under one or more approved substitute leases (provided, if less the entirety of the space is re-let, the debt yield is required to equal or exceed 10.11%); or (y) as it relates to a Bankruptcy Trigger Event, either (a) such case is dismissed without any negative impact on the applicable lease and such Rollover Tenant is paying normal monthly rent and is otherwise in compliance with the terms of its lease, (b) such Rollover Tenant affirmed its lease during the bankruptcy proceeding, is paying normal monthly rent and is otherwise in compliance with the terms of its lease, or (c) such Rollover Tenant's lease is terminated and at least 70% of the applicable space is re-let under one or more approved substitute leases (provided, if less the entirety of the space is re-let, the debt yield is required to equal or exceed 10.11%) or (z) as it relates to a Credit Trigger Event, either (a) Rollover Tenant's long-term debt rating becomes greater than Ba1 by Moody's or, in the event a rating by Moody's is not available, the equivalent rating by another rating agency (i.e. BB+ by S&P or BB+ by Fitch), or (b) such Rollover Tenant's lease is terminated and the applicable space is re-let under one or more approved substitute leases or (iv) any period from a guarantor covenant event to a guarantor covenant cure.

A "**Rollover Trigger Event**" means the failure of the borrower to timely make the deposit of cash or letter of credit equal to the difference between $7,500,000 and the then current balance of funds in the tenant improvements and leasing commissions reserve upon the earliest of any of the following: (a) the date that the Rollover Tenant gives notice to terminate or vacate all or a material portion of its space, (b) the Rollover Tenant has not given notice to renew its lease as of the date that is the earlier of (1) the date required pursuant to its lease or (2) 15 months prior to the expiration of its lease (clauses (a) or (b), a "**Non-Renewal Trigger Event**"), (c) the date that the Rollover Tenant vacates or is otherwise not in occupancy of all or substantially all of its space for a period of 60 consecutive days or more and excluding such events caused solely by casualty or condemnation or renovations or alterations undertaken pursuant to the terms of its lease (a "**Vacating Trigger Event**"), (d) the date of the filing of a bankruptcy petition by or against any Rollover Tenant or its guarantor under the applicable lease under the bankruptcy code (a "**Bankruptcy Trigger Event**"), or (e) the Rollover Tenant's long-term debt rating becoming equal to or less than Ba1 by Moody's or, in the event a rating is not available by Moody's, the equivalent rating by another rating agency (i.e. BB+ by S&P, or BB+ by Fitch) (a "**Credit Trigger Event**").

- **Lockbox and Cash Management.** The 700 Broadway 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 700 Broadway Property and all other money received by the borrower or the property manager with respect to the 700 Broadway Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the second business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no 700 Broadway Trigger Period or event of default under the 700 Broadway Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. On each due date during the continuance of a 700 Broadway Trigger Period caused by a Rollover Trigger Event, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserve and operating expenses, and that all remaining amounts be reserved in a rollover reserve account. On each due date during the continuance of a 700 Broadway Trigger Period not caused by a Rollover Trigger Event. or, at the lender's discretion, during an event of default under the 700 Broadway Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The 700 Broadway Property is managed by Cushman & Wakefield U.S., Inc., which is not an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the 700 Broadway Property is required to remain managed by Cushman & Wakefield U.S., Inc., Bradford Allen Management Services 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 (i) during the continuance of an event of default under the 700 Broadway 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.** The loan documents permit future mezzanine financing in conjunction with a sale of the 700 Broadway Property and assumption of the 700 Broadway Loan or in conjunction with material alterations to be made to the 700 Broadway Property equal to or greater than $5,000,000, subject to satisfaction of certain conditions, including among others: (i) execution of an intercreditor agreement in form and substance reasonably acceptable to the lender; (ii) immediately after giving effect to such mezzanine loan, the mezzanine loan together with the 700 Broadway Loan have a combined loan-to-value ratio (as calculated under the loan documents) of no greater than 62%; (iii) immediately after giving effect to such mezzanine loan, the debt service coverage ratio (as calculated under the loan documents and taking into account the mezzanine loan and the 700 Broadway Loan) is at least 2.27x; (iv) immediately after giving effect to such mezzanine loan, the debt yield (as calculated under the loan documents and taking into account the mezzanine loan and the 700 Broadway Loan) is at least 10.26% and (v) receipt of a Rating Agency Confirmation.

- **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 700 Broadway 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 700 Broadway 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 $50,000. The required terrorism insurance may be included in a blanket policy, so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the 700 Broadway Property are separately allocated to the 700 Broadway 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.