

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Erlanger, Kentucky	Cut-off Date Principal Balance	\$25,937,815	
Property Type	Office	Cut-off Date Principal Balance per SF	\$114.88	
Size (SF)	225,783	Percentage of Initial Pool Balance	3.2%	
Total Occupancy as of 4/10/2018	100.0%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 4/10/2018	100.0%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1983 / 2005	Mortgage Rate	4.7440%	
Appraised Value	\$36,500,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	NAP	
		Borrower Sponsor ⁽¹⁾	Corporex Companies, LLC	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$26,000,000	100.0%	Loan Payoff	\$15,288,651	58.8%
			Principal Equity Distribution	8,914,543	34.3
			Reserves	1,478,267	5.7
			Closing Costs	318,540	1.2
Total Sources	\$26,000,000	100.0%	Total Uses	\$26,000,000	100.0%

(1) Corporex Companies, LLC is the non-recourse carveout guarantor under the Dolwick Business Center Loan.

(2) Upfront other reserve represents approximately \$1,142,115 for tenant improvements and leasing commissions for St. Elizabeth Healthcare and free rent of \$257,445 for St. Elizabeth Healthcare and Toyota Boshoku America.

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

Three 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
St. Elizabeth Healthcare ⁽²⁾	NR / NR / NR	133,077	58.9%	\$1,694,070	60.7%	\$12.73	5/31/2033	2, 5-year options
Toyota Boshoku America ⁽³⁾	NR / NR / NR	52,975	23.5	598,088	21.4	11.29	12/31/2023	2, 5-year options
Gap ⁽⁴⁾	BB+ / Baa2 / BB+	39,731	17.6	501,007	17.9	12.61	9/30/2022	1, 5-year option
Totals / Wtd. Avg. Tenants		225,783	100.0%	\$2,793,165	100.0%	\$12.37		

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

(2) St. Elizabeth Healthcare has executed a lease on 133,077 SF. St. Elizabeth Healthcare has taken occupancy and pays rent on 71,304 SF. St. Elizabeth Healthcare has executed a lease on two expansion spaces totaling 61,773 SF and has not yet taken occupancy. St. Elizabeth Healthcare has a partial rent abatement period from June 2018 to September 2018 related to 37,924 SF of the expansion space. Such free rent amount was deposited into escrow by the borrower on the origination date. St. Elizabeth Healthcare is anticipated to take occupancy of the expansion spaces in the following phases: 1) 24,709 SF by October 1, 2018, 2) 21,621 SF by November 15, 2018 and 3) 15,443 SF by December 31, 2018. We cannot assure you that this tenant will take occupancy of the expansion spaces.

(3) Toyota Boshoku America has the one-time right to terminate its lease on December 31, 2021 with notice by April 30, 2021 and payment of a termination fee.

(4) Gap has the one-time right to terminate its lease on September 30, 2020 with notice by January 1, 2020 and payment of a termination fee.

DOLWICK BUSINESS CENTER

The following table presents certain information relating to the lease rollover schedule at the Dolwick Business Center 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
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	39,731	17.6	17.6%	501,007	17.9	12.61	1
2023	52,975	23.5	41.1%	598,088	21.4	11.29	1
2024	0	0.0	41.1%	0	0.0	0.00	0
2025	0	0.0	41.1%	0	0.0	0.00	0
2026	0	0.0	41.1%	0	0.0	0.00	0
2027	0	0.0	41.1%	0	0.0	0.00	0
2028	0	0.0	41.1%	0	0.0	0.00	0
2029 & Thereafter	133,077	58.9	100.0%	1,694,070	60.7	12.73	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	225,783	100.0%		\$2,793,165	100.0%	\$12.37	3

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

The following table presents certain information relating to historical occupancy at the Dolwick Business Center Property:

Historical Leased %⁽¹⁾

2015	2016	2017
82.6%	89.4%	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 historical operating performance and the Underwritten Net Cash Flow at the Dolwick Business Center Property:

Cash Flow Analysis⁽¹⁾

	2015	2016	2017	TTM 2/28/2018	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$2,184,477	\$2,334,745	\$2,754,700	\$2,741,559	\$2,793,165	\$12.37
Contractual Rent Steps	0	0	0	0	251,597	1.11
Total Reimbursement Revenue	1,053,421	1,030,049	1,054,359	1,109,790	1,218,485	5.40
Gross Revenue	\$3,237,898	\$3,364,794	\$3,809,059	\$3,851,349	\$4,263,247	\$18.88
Less Vacancy & Credit Loss	0	0	0	0	(213,162)	(0.94)
Effective Gross Income	\$3,237,898	\$3,364,794	\$3,809,059	\$3,851,349	\$4,050,085	\$17.94
Total Operating Expenses	\$1,138,355	\$1,184,802	\$1,179,370	\$1,186,963	\$1,224,918	\$5.43
Net Operating Income	\$2,099,543	\$2,179,992	\$2,629,689	\$2,664,386	\$2,825,167	\$12.51
TI/LC	0	0	0	0	80,522	0.36
Capital Expenditures	0	0	0	0	45,157	0.20
Net Cash Flow	\$2,099,543	\$2,179,992	\$2,629,689	\$2,664,386	\$2,699,489	\$11.96

- (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 April 10, 2018 and contractual rent steps through June 30, 2019.