







Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Rockville, Maryland	Cut-off Date Principal Balance <sup>(2)</sup>	\$65,500,000
Property Type	Mixed Use	Cut-off Date Principal Balance per SF <sup>(1)</sup>	\$217.30
Size (SF)	635,058	Percentage of Initial Pool Balance	6.8%
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	2003 / 2016	Mortgage Rate	3.9450%
Appraised Value	\$345,500,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Escrows	
Underwritten Revenues	\$28,855,012	Taxes	Upfront Monthly
Underwritten Expenses	\$2,256,434	Insurance	\$0 \$0
Underwritten Net Operating Income (NOI)	\$26,598,577	Replacement Reserves	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$26,161,975	TI/LC	\$0 \$0
Cut-off Date LTV Ratio <sup>(1)</sup>	39.9%	Other	\$0 \$0
Maturity Date LTV Ratio <sup>(1)</sup>	39.9%		
DSCR Based on Underwritten NOI / NCF <sup>(1)</sup>	4.82x / 4.74x		
Debt Yield Based on Underwritten NOI / NCF <sup>(1)</sup>	19.3% / 19.0%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Sponsor Equity Contribution	\$199,799,934	59.1%	Purchase Price	\$337,500,000	99.9%
Loan Amount	138,000,000	40.9	Closing Costs	299,934	0.1
Total Sources	\$337,799,934	100.0%	Total Uses	\$337,799,934	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the GSK R&D Centre Whole Loan. See “—The Mortgage Loan” below.

(2) The Cut-off Date Principal Balance of \$65,500,000 represents the non-controlling note A-2 of a \$138,000,000 whole loan evidenced by two *pari passu* notes. See “—The Mortgage Loan” below.

- **The Mortgage Loan.** The mortgage loan (the “**GSK R&D Centre Loan**”) is part of a whole loan structure (the “**GSK R&D Centre Whole Loan**”) comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower’s fee simple interest in a mixed use property located in Rockville, Maryland (the “**GSK R&D Centre Property**”). The GSK R&D Centre Loan (evidenced by note A-2), which represents a non-controlling interest in the GSK R&D Centre Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$65,500,000 and represents approximately 6.8% of the Initial Pool Balance. The related companion loan (the “**GSK R&D Centre Companion Loan**”), evidenced by controlling note A-1, has an outstanding principal balance as of the Cut-off Date of \$72,500,000 that was contributed to the GSMS 2017-GS5 transaction. The GSK R&D Centre Whole Loan was originated by Goldman Sachs Mortgage Company on December 29, 2016. The GSK R&D Centre Whole Loan has an original principal balance of \$138,000,000 and each note has an interest rate of 3.9450% *per annum*. The borrower utilized the proceeds of the GSK R&D Centre Whole Loan to acquire the GSK R&D Centre Property and pay origination costs.

The GSK R&D Centre Loan had an initial term of 120 months and has a remaining term of 116 months as of the Cut-off Date. The GSK R&D Centre Loan requires interest only payments on each due date through the scheduled maturity date in January 2027. Voluntary prepayment of the GSK R&D Centre Loan is not permitted prior to the due date in June 2026. Provided that no event of default under the GSK R&D Centre Loan is continuing, at any time after the second anniversary of the securitization Closing Date, the GSK R&D Centre Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The sole tenant of the GSK R&D Centre Property is Human Genome Science, Inc. (“HGS”) under an absolute net lease guaranteed by GlaxoSmithKline plc (“GSK”). GSK acquired HGS in 2012. The GSK R&D Centre Property is a 635,058 SF, three-building, Class A office and lab campus located in Rockville, Maryland. The GSK R&D Centre Property was originally developed by HGS. in 2003. After completing a sale-leaseback with the prior owner in 2006, the asset was 100% net leased on a long-term basis to HGS, now a wholly owned subsidiary of GSK (LSE: GSK; Fitch/MIS/S&P: A/A2/A+). As of May 1, 2017 the GSK R&D Centre Property was 100.0% leased, however the tenant only physically occupies a portion of its space and subleases a portion of its space. GSK intends to convert the GSK R&D Centre Property to a fully dedicated vaccines R&D center, and has plans to invest a total of \$50.0 million on various upgrades and renovations over the next two years as it consolidates approximately 400-450 employees to the location. The planned renovations are anticipated to include upgrades to the atrium, fitness center, cafeteria, conference rooms, and new paint and carpet on various floors of each wing, as well as new sinks, showers and additional power connections in select lab areas. We cannot assure you that these renovations will be completed as expected or at all or that GSK will consolidate all employees at the GSK R&D Centre Property as announced.

The GSK R&D Centre Property consists of three, four- to six-story buildings (approximately 62% office and 38% lab/pilot plant) situated on a 28-acre site, accompanied by a six-story parking structure offering 949 parking stalls.

GSK is a healthcare company which develops and manufactures pharmaceutical products and health-related consumer products. As of January 2017, GSK had a market capitalization of approximately \$95.3 billion and reported earnings before interest, tax, depreciation and amortization (“EBITDA”) of approximately \$11.7 billion for the 12-month period ending December 31, 2016. The HGS lease runs through May 2026 and includes two, 10-year extension options.

The following table presents certain information relating to the sole tenant at the GSK R&D Centre Property:

#### Largest Tenant 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
Human Genome Sciences, Inc. <sup>(2)</sup>	A / A2 / A+	635,058	100.0%	\$24,556,643	100.0%	\$38.67	5/31/2026	2, 10-year options
<b>Largest Tenant</b>		<b>635,058</b>	<b>100.0%</b>	<b>\$24,556,643</b>	<b>100.0%</b>	<b>\$38.67</b>		
Vacant Spaces		0	0.0	0	0.0	0.00		
<b>Totals / Wtd. Avg. Tenants</b>		<b>635,058</b>	<b>100.0%</b>	<b>\$24,556,643</b>	<b>100.0%</b>	<b>\$38.67</b>		

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

(2) HGS, a wholly owned subsidiary of GSK, is the lessee under the lease. GSK has guaranteed the obligations under the lease. HGS has the right to sublease its space without landlord consent. WellStat Management Company, LLC currently subleases approximately 112,697 usable SF from HGS and currently pays annual rent of \$2,014,642 under sublease that commenced May 12, 2016 and matures February 28, 2026. WellStat Management Company, LLC has the one time right to terminate the sublease with payment of a termination fee on April 30, 2022. We cannot assure you that HGS will not sublease additional space in the future or that any future subtenant will take occupancy or pay rent on schedule or at all.

The following table presents certain information relating to the lease rollover schedule at the GSK R&D Centre 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
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	635,058	100.0	100.0%	24,556,643	100.0	38.67	1
2027	0	0.0	100.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>635,058</b>	<b>100.0%</b>		<b>\$24,556,643</b>	<b>100.0%</b>	<b>\$38.67</b>	<b>1</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 GSK R&D Centre Property:

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

2013	2014	2015	2016
100.0%	100.0%	100.0%	100.0%

(1) As provided by the borrower. Reflects average leased space 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 GSK R&D Centre Property:

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

	2013	2014	2015	2016	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rental Revenue	\$22,501,194	\$22,951,218	\$23,410,243	\$23,879,254	\$24,556,643	\$38.67
Contractual Rent Steps <sup>(3)</sup>	0	0	0	0	2,723,949	4.29
Total Reimbursement Revenue	1,959,747	1,910,304	1,959,455	2,097,259	2,256,434	3.55
Gross Revenue	\$24,460,941	\$24,861,522	\$25,369,697	\$25,976,513	\$29,537,026	\$46.51
Vacancy Loss	0	0	0	0	(682,015)	(1.07)
Credit Loss	0	0	0	0	0	0.00
Effective Gross Revenue	\$24,460,941	\$24,861,522	\$25,369,697	\$25,976,513	\$28,855,012	\$45.44
Total Operating Expenses	1,959,747	1,910,304	1,959,455	2,103,344	2,256,434	3.55
<b>Net Operating Income</b>	<b>\$22,501,195</b>	<b>\$22,951,218</b>	<b>\$23,410,243</b>	<b>\$23,873,169</b>	<b>\$26,598,577</b>	<b>\$41.88</b>
TI/LC	0	0	0	0	309,591	0.49
Capital Expenditures	0	0	0	0	127,012	0.20
<b>Net Cash Flow</b>	<b>\$22,501,195</b>	<b>\$22,951,218</b>	<b>\$23,410,243</b>	<b>\$23,873,169</b>	<b>\$26,161,975</b>	<b>\$41.20</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 is based on contractual rents as of October 2016 and contractual rent steps through February 2018.

(3) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for HGS 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%.



- **Appraisal.** According to the appraisal dated December 1, 2016, the GSK R&D Centre Property had an “as-is” appraised value of \$345,500,000 and a dark value of \$196,000,000. The Cut-off Date LTV Ratio calculated utilizing the dark value is 70.4%.
- **Environmental Matters.** According to a Phase I environmental report dated December 22, 2016, there are no recognized environmental conditions or recommendations for further action at the GSK R&D Centre Property.
- **Market Overview and Competition.** The GSK R&D Centre Property is located in Rockville, Maryland, a suburb approximately 20 miles northwest of Washington, D.C. The GSK R&D Centre Property is located near I-270 in a corridor commonly known as “DNA Alley,” named for its concentration of life sciences companies and government organizations. According to a market research report, as of the third quarter of 2016, Class A office inventory in Rockville totaled approximately 4.0 million SF with vacancy of 19.9% and quoted gross rental rates of \$33.50 per SF. In addition to office space, approximately 38% of the GSK R&D Centre Property is lab and pilot plant space offering unique features like a vivarium, bulk manufacturing capabilities and a data network.

The following table presents certain information relating to the comparable laboratory and office lease transactions for the GSK R&D Centre Property:

**Comparable Laboratory and Office Lease Transactions<sup>(1)</sup>**

Property	Tenant	Lease Date	Lease Term (years)	Area (SF)	Rental Rate per SF	Lease Structure
45-55 Hayden Avenue Lexington, Massachusetts	Shire Pharmaceuticals	Q3 2016	13.0	176,794	\$38.50	NNN
320 Bent Street, Cambridge, Massachusetts	Momenta Pharmaceuticals	Q2 2016	10.0	105,000	\$68.00	NNN
50 West Watkins Mill Road, Gaithersburg, Maryland	Saint-Gobain Performance Plastics	Q1 2016	7.4	62,000	\$19.00	NNN
21 Firstfield Road, Gaithersburg, Maryland	Novavax	Q3 2015	11.0	42,000	\$22.00	NNN
Landmark @ Eastview 785 Old Saw Mill River Road Tarrytown, New York	Regeneron	Q3 2015	15.0	297,000	\$45.00	NNN
675 West Kendall Street Cambridge, Massachusetts	Alylam Pharmaceuticals	Q2 2015	15.0	295,000	\$67.00	NNN
11 Fan Pier Boulevard, Boston, Massachusetts	Vertex Pharmaceuticals	Q4 2013	15.0	1,132,170	\$62.50	NNN
1701/1711 Research Boulevard Rockville, Maryland	Meso Scale Diagnostics	Q2 2013	15.0	105,000	\$32.00	NNN
<b>Average</b>			<b>12.7</b>	<b>276,871</b>	<b>\$44.25</b>	

(1) Source: Appraisal.

- **The Borrower.** The borrower is GI DC Rockville LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the GSK R&D Centre Loan. The non-recourse carveout guarantor under the GSK R&D Centre Loan is DataCore Fund L.P. (“**DataCore**”), the direct owner of the borrower.

DataCore, a joint venture between GI Partners, L.P. (“**GI Partners**”) and California State Teachers’ Retirement System (“**CalSTRS**”), was created in 2012 as a core investment vehicle to invest in technology-focused real estate in the U.S., including data centers, corporate campuses for technology tenants, and life science properties located in primary metropolitan statistical areas. As of December 31, 2016, DataCore reported total assets of \$998.3 million, equity of \$620.5 million and cash and equivalents of \$15.6 million.

GI Partners, founded in 2001, is an alternative investment management firm with an estimated \$13 billion in capital commitments. GI Partners’ Real Estate team manages four distinct real estate investment vehicles, encompassing both asset and entity level strategies. CalSTRS, established in 1913, provides retirement, disability and survivor benefits for California’s educators and their families. As of January 31, 2017, CalSTRS reported an investment portfolio valued at \$198.8 billion, \$25.0 billion (12.6%) of which was invested in real estate.

- **Escrows.** On each due date, the borrower is required to fund (i) during a GSK R&D Centre Cash Sweep Period, 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 (a) in the case of taxes, the sole tenant is obligated under its lease to pay the taxes directly to the appropriate taxing authority (or to the borrower as landlord under a triple-net lease for payment to the appropriate taxing authority) and such amounts are actually paid and (b) in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan and the borrower has delivered satisfactory evidence of paid insurance coverage to the lender when and as required, (ii) during the continuance of a Specified Tenant Sweep Period or if the tenant at the GSK R&D Centre Property is not obligated under its related lease to complete all capital expenditures at the GSK R&D Centre Property, a capital expenditure reserve in the amount of \$13,230 (iii) during the continuance of a GSK R&D Centre Lease Sweep Period, a leasing reserve in the amount of \$79,382, and (iv) during the continuance of a GSK R&D Centre Cash Sweep Period, an amount equal to the aggregate amount of approved operating expenses and approved extraordinary expenses to be incurred by the borrower during the current interest period.

A “**GSK R&D Centre Lease Sweep Period**” means any of the following: (a) a continuing GSK R&D Centre Cash Sweep Period, (b) any period when Human Genome Sciences, Inc. or any successor tenant vacates, abandons, or ceases operations at, all or substantially all of the space leased under such tenant's lease or any replacement thereof but (1) continues to pay its rent due under its lease and (2) satisfies the rating requirements set forth in the loan agreement or (3) Human Genome Sciences, Inc. or any successor tenant does not satisfy the rating requirements set forth in the loan agreement but remains in occupancy and operational in substantially all of the space leased under the tenant's lease or any replacement thereof and continues to pay its rent due under its lease.

A “**GSK R&D Centre Cash Sweep Period**” means a period commencing upon any of (a) the occurrence and continuance of an event of default under the related loan documents until cured, (b) the continuance of a Specified Tenant Sweep Period, or (c) the debt yield calculated in accordance with the loan documents falls below 9.0% as of the end of any fiscal quarter until the debt yield has equaled or exceeded 9.0% for two consecutive fiscal quarters.

A “**Specified Tenant Sweep Period**” means a period during which to Human Genome Sciences, Inc. and any other tenant under a lease covering 50% or more of the total rentable square footage of the GSK R&D Centre Property or the gross rents (and any parent company of any of the foregoing, and any guarantor of any such tenant's lease, as applicable) (individually and collectively, the “**Specified Tenant**”):

- (a) vacates, abandons, goes dark or ceases operations at, all or substantially all of the space leased under the related lease unless it continues to pay rent and maintains the rating requirements set forth in the loan agreement until it resumes ordinary course business operations at substantially all of the leased space or a GSK RE-Tenancing occurs;
- (b) files for bankruptcy, is adjudged bankrupt, is insolvent, or otherwise makes a general assignment for the benefit of creditors until such Specified Tenant is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed the applicable Specified Tenant lease or a GSK RE-Tenancing occurs;
- (c) fails to extend or renew its lease for a term of at least five years by the earlier of 12 months prior to the scheduled lease expiration date or the date such Specified Tenant is required to give notice of its exercise of a renewal option under its lease (unless exercised) unless the lender receives evidence of, among other things, that it has extended for a term of at least five years, pursuant to the terms of such Specified Tenants lease or on terms and conditions reasonably acceptable to the lender and it is in occupancy of its respective space, open for business and paying full, unabated rent under such lease or a GSK RE-Tenancing occurs;
- (d) gives notice of termination of its lease until a GSK RE-Tenancing occurs; or
- (e) fails to maintain the rating requirements set forth in the loan agreement and it either stops paying rent or vacates, abandons, or ceases operations at, all or substantially all of the leased space until such Specified Tenant regains the rating requirements set forth in the loan agreement or a GSK RE-Tenancing occurs.



A “**GSK RE-Tenanting**” means the lender receives (1) satisfactory evidence that the space has been leased to one or more acceptable replacement tenants reasonably acceptable to the lender pursuant to one or more acceptable leases, which replacement tenants (x) either (I) are in occupancy of their respective space and conducting ordinary course business operations, or (II) meet (or each of their parent companies meet) the rating requirements set forth in the loan agreement, and (y) are paying full, unabated rent under such replacement leases and (2) a tenant estoppel certificate from each such replacement tenant.

- **Lockbox and Cash Management.** The GSK R&D Centre Loan is structured with a hard lockbox and springing 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 GSK R&D Centre Property and all other money received by the borrower or the property manager with respect to the GSK R&D Centre Property be deposited into such lockbox account within two business days. For so long as no GSK R&D Centre Cash Sweep Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a GSK R&D Centre Cash Sweep Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral.
- **Property Management.** The GSK R&D Centre Property is currently managed by Goldstar Properties LLC. Under the related loan documents, the GSK R&D Centre Property is required to remain managed by Goldstar Properties LLC or any other management company approved by the lender in accordance with the loan documents and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager: (i) at any time during the continuance of an event of default under the loan documents, (ii) if the property manager is in material default under the management agreement beyond any applicable notice and cure period, (iii) if the property manager becomes insolvent or a debtor in any involuntary bankruptcy or insolvency proceeding that is not dismissed within 90 days of the filing thereof, or any voluntary bankruptcy or insolvency proceeding or (iv) more than 50% of the direct or indirect ownership interests in the property manager has changed or control of the property manager has changed, unless after such changes or either such change property manager continues to be a qualified property manager in accordance with the loan documents.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** If any of the all-risk/special form property, rental loss and/or business interruption, commercial general liability or umbrella policies required under the loan documents include any exclusions for loss, cost, damage or liability caused by “terrorism” or “terrorist acts”, the borrower will be required to obtain and maintain terrorism coverage to cover such exclusion from a carrier which otherwise satisfies the rating criteria specified in the loan documents or, in the event that such terrorism coverage is not available from a qualified carrier, the borrower is required obtain such terrorism coverage from the highest rated insurance company providing such terrorism coverage. The borrower is required to obtain and maintain coverage in its property insurance policy against loss or damage by terrorist acts in an amount equal to 100% of the full replacement cost of the GSK R&D Centre Property (plus 18 months of rental loss and/or business income interruption coverage); so long as such coverage is available at a cost which does not exceed two times the amount of the then-current property casualty insurance premium that is payable in respect of the GSK R&D Centre Property and business interruption/rental loss insurance required under the loan documents (the “**Terrorism Premium Cap**”). In the event that TRIPRA expires or is otherwise no longer in effect for any reason and such coverage with respect to terrorist acts is not included as part of the “all risk” property policy, the borrower is required to obtain coverage for terrorism (as standalone coverage) in an amount equal to 100% of the full replacement cost of the GSK R&D Centre Property (plus 18 months of rental loss and/or business income interruption coverage); so long as such coverage is available at a cost which does not exceed the Terrorism Premium Cap. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgage Properties*” in the Prospectus.