

RESIDENCE INN PRINCETON

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Princeton, New Jersey	Cut-off Date Principal Balance	\$16,500,000	
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$137,500.00	
Size (Rooms)	120	Percentage of Initial Pool Balance	2.2%	
Total TTM Occupancy as of 3/31/2016	85.0%	Number of Related Mortgage Loans	None	
Owned TTM Occupancy as of 3/31/2016	85.0%	Type of Security	Fee Simple	
Year Built / Latest Renovation	2005 / 2012	Mortgage Rate	4.5555%	
Appraised Value	\$26,500,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	NAP	
		Borrower Sponsor ⁽¹⁾	Alan Landis	
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Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$16,500,000	96.2%	Loan Payoff	\$16,042,923	93.6%
Principal's New Cash Contribution	642,864	3.8	Reserves	916,959	5.3
			Closing Costs	182,982	1.1
Total Sources	\$17,142,864	100.0%	Total Uses	\$17,142,864	100.0%

(1) Alan Landis is the non-recourse carveout guarantor under the Residence Inn Princeton Loan.

2016 Accommodated Room Night Demand⁽¹⁾

Property	Group	Leisure	Corporate
Residence Inn Princeton	30%	30%	40%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Residence Inn Princeton Property and various market segments, as provided in a March 2016 travel research report:

Penetration Rates⁽¹⁾

	Occupancy	ADR	RevPAR
TTM March 2016	130.8%	118.0%	154.3%
TTM March 2015	120.9%	115.7%	139.9%
TTM March 2014	121.1%	118.7%	143.8%

(1) Source: March 2016 travel research report.

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The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Residence Inn Princeton Property:

Residence Inn Princeton⁽¹⁾

	2014	2015	TTM 3/31/2016
Occupancy	82.4%	84.2%	85.0%
ADR	\$142.02	\$143.82	\$144.07
RevPAR	\$117.10	\$121.11	\$122.46

(1) As provided by the borrower and represents averages for the indicated periods.

- **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, on an aggregate basis and per room, at the Residence Inn Princeton Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	TTM 3/31/2016	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$5,128,887	\$5,304,549	\$5,378,611	\$5,363,915	\$44,699
Telephone Revenue	3,789	40,794	0	0	0
Other Revenue ⁽²⁾	22,535	14,617	50,936	50,796	423
Total Revenue	\$5,155,211	\$5,359,960	\$5,429,546	\$5,414,712	\$45,123
Room Expense	\$1,002,406	\$1,040,553	\$1,052,015	\$1,049,140	\$8,743
Telephone Expense	21,697	0	0	0	0
Other Expense	0	29,826	29,439	29,359	245
Total Departmental Expense	\$1,024,103	\$1,070,379	\$1,081,454	\$1,078,499	\$8,987
Total Undistributed Expense	1,624,345	1,636,458	1,631,576	1,631,160	13,593
Total Fixed Expense	389,170	383,630	389,551	399,763	3,331
Total Operating Expenses	\$3,037,618	\$3,090,467	\$3,102,581	\$3,109,421	\$25,912
Net Operating Income	\$2,117,593	\$2,269,493	\$2,326,965	\$2,305,290	\$19,211
FF&E	234,497	266,012	271,477	270,736	2,256
Net Cash Flow	\$1,883,096	\$2,003,481	\$2,055,488	\$2,034,555	\$16,955

- (1) Certain items such as straight line rent, interest expense, interest 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) Other revenue includes gift shop income, guest communications and other miscellaneous revenue.