

4561-4665 Garth Road
Baytown, TX 77521

Collateral Asset Summary – Loan No. 17

Riceland Pavilion

Cut-off Date Balance: \$22,000,000
Cut-off Date LTV: 69.6%
U/W NCF DSCR: 1.55x
U/W NOI Debt Yield: 10.1%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Acquisition
Sponsor: Mordecai Schireson
Borrower: Riceland Owner LLC
Original Balance: \$22,000,000
Cut-off Date Balance: \$22,000,000
% by Initial UPB: 2.7%
Interest Rate: 4.6700%
Payment Date: 6th of each month
First Payment Date: May 6, 2016
Maturity Date: April 6, 2026
Amortization: Interest only for first 24 months; 360 months thereafter
Additional Debt: None
Call Protection: L(24), D(92), O(4)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$93,819	\$31,273
Insurance:	\$16,602	\$8,301
Replacement⁽²⁾:	\$0	\$2,467
TI/LC⁽³⁾:	\$900,000	Springing
Required Repairs:	\$9,625	NAP

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$149
Balloon Balance / Sq. Ft.:	\$128
Cut-off Date LTV:	69.6%
Balloon LTV:	59.7%
Underwritten NOI DSCR⁽⁴⁾:	1.62x
Underwritten NCF DSCR⁽⁴⁾:	1.55x
Underwritten NOI Debt Yield:	10.1%
Underwritten NCF Debt Yield:	9.6%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: Baytown, TX
Year Built / Renovated: 1996-2002, 2008, 2012 / NAP
Total Sq. Ft.: 148,030
Property Management: Jeff Hawkins d/b/a Hawkins Management
Underwritten NOI: \$2,212,901
Underwritten NCF: \$2,109,916
Appraised Value: \$31,600,000
Appraisal Date: December 12, 2015

Historical NOI

Most Recent NOI:	\$2,146,900 (T-12 November 30, 2015)
2014 NOI:	\$2,149,409 (December 31, 2014)
2013 NOI:	\$1,991,195 (December 31, 2013)
2012 NOI:	\$1,777,156 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy:	100.0% (January 13, 2016)
2014 Occupancy:	100.0% (December 31, 2014)
2013 Occupancy:	100.0% (December 31, 2013)
2012 Occupancy:	100.0% (December 31, 2012)

- (1) Cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.20x until such time that the DSCR is at least 1.25x for two consecutive calendar quarters or (iii) during a Lease Sweep Period. A "Lease Sweep Period" will commence on the first monthly payment date following the date upon which the borrower or manager receives notice that Children's Place and/or Petco asserts any right under the applicable co-tenancy provision in its lease to reduce its rent or terminate its lease as a result of Anna's Linens and any other major tenant ceasing to be a tenant at the property.
- (2) Replacement reserves are subject to a cap of \$90,000.
- (3) TI/LC Reserves are subject to a cap of \$1,000,000 (exclusive of any excess cash deposited during a Lease Sweep Period). Monthly payments of \$8,388 will be required if the amount in the rollover reserve account falls below \$500,000 (exclusive of any excess cash deposited during a Lease Sweep Period) until the rollover reserve cap of \$1,000,000 is met. Notwithstanding the foregoing, if after December 31, 2019 (i) the occupancy of total rentable square footage is above 90%, (ii) Office Depot's (or replacement tenant's) lease expiration date is at least 2 years beyond the maturity of the loan and certain conditions have been satisfied and (iii) the debt yield is greater than 8%, the TI/LC Reserve account will be capped at \$500,000 (exclusive of any excess cash deposited during a Lease Sweep Period). Additionally, on each monthly payment date during a Lease Sweep Period, the borrower is required to deposit all excess cash into the Rollover Reserve, capped at \$400,000.
- (4) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 2.12x and 2.03x, respectively.

TRANSACTION HIGHLIGHTS

- **Property/Location.** The Riceland Pavilion property is a 148,030 sq. ft. five-building retail center located in Baytown, Texas. The property is shadow anchored by Home Depot to the north, Hobby Lobby and Ross to the south and a Wal-Mart Supercenter to the east. The property was built in two phases, the first phase between 1996 and 2002 and an additional two buildings in 2012 and the second phase was built in 2008. The property is located along Garth Road, a highway in Baytown which connects I-10 to State Highway 146 and has 1,145 parking spots, which equates to a parking ratio to 7.74 per 1,000 sq. ft.
- **Tenancy.** The property is 100.0% occupied as of January 13, 2016 by 28 tenants. The property is anchored by Office Depot (16.9% of NRA; 13.3% of U/W Base Rent) and three junior anchor tenants, Old Navy (10.1% of NRA; 4.6% of U/W Base Rent; rated Baa2/BBB-/BBB- by Moody's/Fitch/S&P), Petco (10.1% of NRA; 11.2% of U/W Base Rent; rated Caa1/B by Moody's/S&P) and Specs Liquor (6.1% of NRA; 5.2% of U/W Base Rent). The property is located among a concentration of retailers including Wal-Mart Supercenter, Target, Best Buy, Home Depot, Lowe's, Conn's, Hobby Lobby and Ross. According to a third party market report, the Wal-Mart Supercenter's estimated 2014 sales were \$676 PSF, approximately 48.6% above the national average 2013 sales for Wal-Mart Supercenters. These tenants, along with numerous smaller retailers, are located along Garth Road, near its intersection with Cedar Bayou Lynchburg Road, a retail intersection in the area.
- **Market.** According to the appraisal, Baytown, Texas is the third largest city in the Houston Metropolitan Area and is located approximately 20 miles from downtown Houston and approximately 35 minutes from Houston Hobby Airport and approximately 55 minutes from Houston Intercontinental Airport. Houston is accessible via I-10, a thoroughfare in Baytown and in proximity to the property. Baytown is surrounded by six bays and the Houston Ship Channel, one of the United States' sea ports. According to a third party market report, the Houston Ship Channel-related businesses contribute approximately 1.2 million jobs throughout Texas, which helped generate more than \$264.9 billion in state-wide economic impact. In addition to the proximity to the Houston Ship Channel, Baytown has annual retail sales of approximately \$800 million per year. The immediate area surrounding the property along Garth Road represents Baytown's primary retail corridor. According to the appraisal, the 2015 population and estimated average household income within a five-mile radius of the property are 98,065 and \$65,239, respectively.