

2591 Dallas Parkway
Frisco, TX 75034

Collateral Asset Summary – Loan No. 15

Hall Office Park – A2

Cut-off Date Balance: \$25,300,000
Cut-off Date LTV: 71.3%
U/W NCF DSCR: 1.40x
U/W NOI Debt Yield: 9.2%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Recapitalization
Sponsor: Hall Phoenix/Inwood Ltd.
Borrower: Hall Stonebriar Two Associates, Ltd.
Original Balance: \$25,300,000
Cut-off Date Balance: \$25,300,000
% by Initial UPB: 2.5%
Interest Rate: 4.4500%
Payment Date: 1st of each month
First Payment Date: January 1, 2016
Maturity Date: December 1, 2025
Amortization: Interest only for first 36 months; 360 months thereafter
Additional Debt: None
Call Protection: L(35), D(80), O(5)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$0	\$53,633
Insurance⁽²⁾:	\$0	Springing
Replacement⁽³⁾:	\$0	\$2,588
TI/LC⁽⁴⁾:	\$400,000	\$15,403
Outstanding TI/LC:	\$422,772	\$0
Rent Abatement:	\$37,608	\$0
Lease Sweep⁽⁵⁾:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$171
Balloon Balance / Sq. Ft.:	\$150
Cut-off Date LTV:	71.3%
Balloon LTV:	62.3%
Underwritten NOI DSCR⁽⁶⁾:	1.52x
Underwritten NCF DSCR⁽⁶⁾:	1.40x
Underwritten NOI Debt Yield:	9.2%
Underwritten NCF Debt Yield:	8.5%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Frisco, TX
Year Built / Renovated: 1999 / NAP
Total Sq. Ft.: 147,868
Property Management: Hall Financial Group, Ltd.
Underwritten NOI: \$2,323,407
Underwritten NCF: \$2,147,520
Appraised Value: \$35,500,000
Appraisal Date: August 17, 2015

Historical NOI

Most Recent NOI:	\$2,038,518 (T-12 June 30, 2015)
2014 NOI:	\$2,212,663 (December 31, 2014)
2013 NOI:	\$1,915,486 (December 31, 2013)
2012 NOI:	\$1,766,248 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy:	90.3% (November 10, 2015)
2014 Occupancy:	98.0% (December 31, 2014)
2013 Occupancy:	94.0% (December 31, 2013)
2012 Occupancy:	94.0% (December 31, 2012)

- (1) In place 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 1.20x for two consecutive calendar quarters or (iii) during a Lease Sweep Period. A "Lease Sweep Period" will commence (a) upon the date that is six months prior to the earliest expiration of a lease with Thyssen Krupp Elevator or any replacement tenant that, either individually, or when taken together with any other lease, covers at least 20,000 or more rentable sq. ft. of the space currently leased by Thyssen Krupp Elevator (such tenant or tenants, a "Lease Sweep Tenant") (b) upon the date that the Lease Sweep Tenant terminates, cancels or surrenders its lease or upon borrower's receipt of notice by a Lease Sweep Tenant of its intent to surrender, cancel or terminate its lease, (c) upon the date a Lease Sweep Tenant discontinues its business at the property or gives notice that it intends to discontinue its business at the property, (d) upon a default by a Lease Sweep Tenant under its lease or (e) the occurrence of an insolvency proceeding of a Lease Sweep Tenant.
- (2) The borrower will be required to deposit 1/12 of the annual insurance premiums into the insurance reserve if an acceptable blanket policy is no longer in place.
- (3) The replacement reserve account is subject to a cap of \$135,000.
- (4) The TI/LC reserve account is subject to a \$500,000 cap provided that on or after January 1, 2019 at least 90.0% of the NRA is occupied.
- (5) On each monthly payment date during a Lease Sweep Period, the borrower is required to deposit all excess cash into the Lease Sweep reserve.
- (6) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 2.04x and 1.88x, respectively.

TRANSACTION HIGHLIGHTS

- Property.** The Hall Office Park - A2 property is a six-story, 147,868 sq. ft. Class A office building located in Frisco, Texas. The property was developed by the sponsor in 1999 as part of a larger 16 building, 162-acre master planned office park development. The Hall Office Park development includes an on-site fitness center, a conference center, bank, food service, courtesy patrols, a full-time concierge, webcasting and videoconferencing facilities, a service retail center and on-site childcare. Other amenities include on-site car detailing, personal care services, errand-running, grocery delivery and laundry pickup. The property features 524 parking spaces which equates to a ratio of 3.54 spaces per 1,000 sq. ft.
- Tenancy.** As of November 10, 2015, the Hall Office Park – A2 property is 90.3% leased to a diverse rent roll of 25 tenants in a wide range of industries, including financial services, real estate, insurance and law. The largest tenant, Premier Business Centers (17.2% of NRA), has been at the property since 1999 and recently renewed its lease for 7.5 years in May 2015. The second largest tenant, Thyssen Krupp Elevator (17.2% of NRA), has been at the property since 2004 and also recently renewed for four years in September 2015. No other tenant at the Hall Office Park – A2 property occupies more than 5.6% of the NRA.
- Market.** The Hall Office Park - A2 property is located off the Dallas North Tollway in Frisco, Texas in the Dallas-Fort Worth-Arlington metropolitan statistical area ("DFW MSA"). As of February 2015, the U.S. Census Bureau estimated that the DFW MSA was the fastest growing metro area in the country over the past 10 years, adding approximately 1.5 million people and increasing the population by over 25.0% since 2000. Moreover according to the appraisal, Frisco was the fastest-growing city in the United States from 2000 to 2009. The local area surrounding the Hall Office Park - A2 property consists of single-family residential dwellings, multi-family communities, sports venues, a regional mall and local retail establishments. In addition, the Hall Office Park - A2 property is in close proximity to a number of major corporate locations, including Toyota Motors' North American headquarters, FedEx regional headquarters, Liberty Mutual regional headquarters and the new Dallas Cowboys' headquarters, practice facilities and themed entertainment district. The Legacy/Frisco Class A submarket had a vacancy and average asking rent of 8.8% and \$32.80 PSF, respectively in Q2 2015.