

POIPU SHOPPING VILLAGE

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Koloa, Hawaii	Cut-off Date Principal Balance	\$29,000,000
Property Type	Retail	Cut-off Date Principal Balance per SF	\$689.00
Size (SF)	42,090	Percentage of Initial Pool Balance	2.8%
Total Occupancy as of 10/1/2016	94.4%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/1/2016	94.4%	Type of Security	Leasehold
Year Built / Latest Renovation	1985 / 1995, 2004	Mortgage Rate	4.6390%
Appraised Value	\$51,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	24
		Borrower Sponsor ⁽¹⁾	Patrick L. Beach and Russell Geyser
		Escrows	
Underwritten Revenues	\$4,238,670	Taxes	Upfront Monthly
Underwritten Expenses	\$1,748,322		\$61,932 \$9,113
Underwritten Net Operating Income (NOI)	\$2,490,349	Insurance	\$17,515 \$8,758
Underwritten Net Cash Flow (NCF)	\$2,445,451	Replacement Reserves	\$26,657 \$702
Cut-off Date LTV Ratio	56.9%	Ti/LC ⁽²⁾	\$0 \$5,261
Maturity Date LTV Ratio	48.7%	Other ⁽³⁾	\$103,414 \$56,314
DSCR Based on Underwritten NOI / NCF	1.39x / 1.36x		
Debt Yield Based on Underwritten NOI / NCF	8.6% / 8.4%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$29,000,000	93.7%	Loan Payoff	\$30,058,485	97.1%
Principal's New Cash Contribution	1,944,101	6.3	Closing Costs	676,098	2.2
			Reserves	209,519	0.7
Total Sources	\$30,944,101	100.0%	Total Uses	\$30,944,101	100.0%

(1) Patrick L. Beach and Russell Geyser are the non-recourse carveout guarantors under the Poipu Shopping Village Loan.

(2) Ti/LC reserves are capped at \$315,675.

(3) Other reserve represents a ground rent reserve (\$56,341) and a deferred maintenance reserve (\$47,100).

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

Ten 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	Tenant Sales \$ per SF	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Keoki's Paradise Restaurant	NR / NR / NR	8,362	19.9%	\$306,117	12.0%	\$36.61	\$980	9.9%	2/15/2021	2, 10-year options
Whaler's General Store	NR / NR / NR	4,132	9.8	276,249	10.8	66.86	\$925	12.4%	11/30/2018	NA
Olympic Café	NR / NR / NR	5,499	13.1	205,883	8.1	37.44	\$308	21.1%	2/28/2026	NA
Bangkok Happy Bowl	NR / NR / NR	2,576	6.1	162,385	6.4	63.04	\$585	15.8%	10/31/2025	1, 5-year option
West Maui Resort Partners, L.P.	NR / NR / NR	256	0.6	162,073	6.4	633.10	NA	NA	4/30/2019	NA
Na Hoku	NR / NR / NR	1,344	3.2	160,635	6.3	119.52	\$1,391	13.2%	1/31/2018	NA
Honolua Surf Co.	NR / NR / NR	1,936	4.6	158,436	6.2	81.84	\$733	16.3%	9/30/2020	NA
Making Waves	NR / NR / NR	1,414	3.4	107,916	4.2	76.32	\$581	18.6%	4/30/2017	NA
Starbucks	A / A2 / A-	1,184	2.8	84,964	3.3	71.76	\$1,167	10.3%	2/28/2018	1, 5-year option
Sand People	NR / NR / NR	1,184	2.8	81,075	3.2	68.48	\$653	16.0%	8/31/2018	NA
Largest Tenants		27,887	66.3%	\$1,705,734	67.0%	\$61.17				
Remaining Owned Tenants		11,858	28.2	841,914	33.0	71.00				
Vacant Spaces (Owned Space)		2,345	5.6	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		42,090	100.0%	\$2,547,648	100.0%	\$64.10				

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

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The following table presents certain information relating to the lease rollover schedule at the Poipu Shopping Village 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	512	1.2%	1.2%	\$56,580	2.2%	\$110.51	1
2016	0	0.0	1.2%	0	0.0	0.00	0
2017	4,825	11.5	12.7%	345,923	13.6	71.69	5
2018	8,417	20.0	32.7%	655,394	25.7	77.87	5
2019	928	2.2	34.9%	202,393	7.9	218.10	2
2020	3,792	9.0	43.9%	284,676	11.2	75.07	4
2021	12,684	30.1	74.0%	587,738	23.1	46.34	6
2022	0	0.0	74.0%	0	0.0	0.00	0
2023	512	1.2	75.2%	46,677	1.8	91.17	1
2024	0	0.0	75.2%	0	0.0	0.00	0
2025	2,576	6.1	81.4%	162,385	6.4	63.04	1
2026	5,499	13.1	94.4%	205,883	8.1	37.44	1
2027 & Thereafter	0	0.0	94.4%	0	0.0	0.00	0
Vacant	2,345	5.6	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	42,090	100.0%		\$2,547,648	100.0%	\$64.10	26

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

The following table presents certain information relating to historical occupancy at the Poipu Shopping Village Property:

Historical Leased %⁽¹⁾

2013	2014	2015	As of 10/1/2016
95.7%	95.4%	89.2%	94.4%

(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 Poipu Shopping Village Property:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	TTM 7/31/2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$2,253,834	\$2,319,004	\$2,130,910	\$2,213,396	\$2,547,648	\$60.53
Overage / Percentage Rent	1,022,523	896,435	859,645	721,573	722,434	17.16
Total Reimbursement Revenue	886,052	894,559	861,157	895,966	965,594	22.94
Gross Up Vacancy	0	0	0	0	0	0.00
Other Income	3,836	4,060	3,007	2,389	2,994	0.07
Gross Revenue	\$4,166,245	\$4,114,058	\$3,854,719	\$3,833,324	\$4,238,670	\$100.70
Vacancy & Credit Loss	0	0	0	0	0	0.00
Effective Gross Revenue	\$4,166,245	\$4,114,058	\$3,854,719	\$3,833,324	\$4,238,670	\$100.70
Total Operating Expenses	\$1,521,296	\$1,754,837	\$1,607,400	\$1,623,045	\$1,748,322	\$41.54
Net Operating Income	\$2,644,949	\$2,359,221	\$2,247,319	\$2,210,279	\$2,490,349	\$59.17
TI/LC	0	0	0	0	36,480	0.87
Replacement Reserves	0	0	0	0	8,418	0.20
Net Cash Flow	\$2,644,949	\$2,359,221	\$2,247,319	\$2,210,279	\$2,445,451	\$58.10

(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 October 1, 2016 and contractual rent steps through November 1, 2017.