Mortgaged Property Inf	ormation
Number of Mortgaged Properties	1
Location (City/State)	St. Petersburg, Florida
Property Type	Multifamily
Units	276
Total Occupancy as of 5/11/2017	94.9%
Owned Occupancy as of 5/11/2017	94.9%
Year Built / Latest Renovation	1974, 1985 / 2008, 2015-2016
Appraised Value	\$34,500,000
Underwritten Revenues	\$3,750,364
Underwritten Expenses	\$1,693,087
Underwritten Net Operating Income (NOI)	\$2,057,277
Underwritten Net Cash Flow (NCF)	\$1,988,277
Cut-off Date LTV Ratio	70.3%
Maturity Date LTV Ratio	61.4%
DSCR Based on Underwritten NOI / NCF	1.41x / 1.36x
Debt Yield Based on Underwritten NOI / NCF	8.5% / 8.2%

Mortgage Loan Info	rmation			
Loan Seller		GSMC		
Cut-off Date Principal Balance		\$24,250,000		
Cut-off Date Principal Balance per Unit		\$87,862.32		
Percentage of Initial Pool Balance		2.2%		
Number of Related Mortgage Loans ⁽¹⁾		2		
Type of Security		Fee Simple		
Mortgage Rate		4.4000%		
Original Term to Maturity (Months)	120			
Original Amortization Term (Months)	360			
Original Interest Only Period (Months)	36			
Borrower Sponsors ⁽²⁾		Partners, L.P.		
	and Gideor	n Z. Friedman		
_				
Escrows				
	Upfront	Monthly		
Taxes	\$116,104	\$38,701		
Insurance	\$0	\$0		
Replacement Reserves	\$0	\$5,750		
TI/LC	\$0	\$0		
Other ⁽³⁾	\$5,225	\$0		

Sources and Use	Sou	ırces	and	Use
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Sources	\$	%	Uses	\$	%
Loan Amount	\$24,250,000	100.0%	Loan Payoff	\$22,141,272	91.3%
			Principal Equity Distribution	1,653,990	6.8
			Closing Costs	333,409	1.4
			Reserves	121,329	0.5
Total Sources	\$24,250,000	100.0%	Total Uses	\$24,250,000	100.0%

- The borrower sponsors for the Sienna Bay Loan are also the borrower sponsors for the Fountain Lake Loan. Beachwold Partners, L.P. and Gideon Z. Friedman are the non-recourse carveout guarantors under the Sienna Bay Loan. Upfront other reserve represents a \$5,225 deferred maintenance escrow.

The following table presents certain information relating to the units and rent at the Sienna Bay Property:

Unit Mix⁽¹⁾

Unit Type	# of Units	Total SF	Average SF per Unit	Monthly Actual Rent per Unit	Total Actual Rent
1 bed / 1 bath	14	9,562	683	\$904	\$151,921
1 bed / 1 bath	14	9,562	683	875	147,000
1 bed / 1 bath	20	13,880	694	871	209,112
1 bed / 1 bath	20	13,880	694	831	199,486
2 bed / 1 bath	20	17,480	874	981	235,440
2 bed / 1 bath	20	17,480	874	931	223,320
2 bed / 1 bath	28	26,936	962	1,164	391,023
2 bed / 2 bath	28	26,936	962	1,110	372,816
2 bed / 2 bath	24	24,144	1,006	1,171	337,291
2 bed / 2 bath	24	24,144	1,006	1,073	308,975
3 bed / 2 bath	18	20,880	1,160	1,278	275,940
3 bed / 2 bath	18	20,880	1,160	1,241	267,954
3 bed / 2 bath	14	17,612	1,258	1,359	228,270
3 bed / 2 bath	14	17,612	1,258	1,317	221,280
Total / Wtd. Avg.	276	260,988	946	\$1,078	\$3,569,827

⁽¹⁾ As provided by the borrower per the underwritten rent roll dated May 11, 2017.

The following table presents certain information relating to the units and rent at the Sienna Bay Property:

Historical Leased %(1)

2015	2016
92.8%	91.7%

⁽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 Sienna Bay Property:

Cash Flow Analysis(1)

	2015	2016	TTM 3/31/2017	Underwritten ⁽²⁾	Underwritten \$ per Unit
Potential Rent Revenue	\$2,971,802	\$3,420,074	\$3,483,918	\$3,569,827	\$12,934
Vacancy, Credit Loss, and Concessions	(232,951)	(378,404)	(298,377)	(221,594)	(803)
Effective Rental Revenue	\$2,738,851	\$3,041,670	\$3,185,541	\$3,348,233	\$12,131
Other Revenue ⁽³⁾	384,509	394,220	389,060	402,130	1,457
Effective Gross Income	\$3,123,360	\$3,435,889	\$3,574,601	\$3,750,364	\$13,588
Total Operating Expenses	\$1,412,605	\$1,619,589	\$1,643,074	\$1,693,087	\$6,134
Net Operating Income	\$1,710,755	\$1,816,300	\$1,931,527	\$2,057,277	\$7,454
Replacement Reserves	0	0	0	69,000	250
Net Cash Flow	\$1,710,755	\$1,816,300	\$1,931,527	\$1,988,277	\$7,204

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.

Underwritten net cash flow based on contractual rents as of March 31, 2017.

Other revenue includes parking fees, pet fees, utilities fees, late fees and cable TV fees.

The following table presents certain information relating to the primary competition for the Sienna Bay Property:

Competitive Set⁽¹⁾

Sienna Bay	Lincoln Shores	Isles of Gateway	Viera Bayside	Gateway on 4 th	Trellis at the Lakes	Inlet Bay at Gateway
St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg
-	1.0 mile	0.3 miles	0.6 miles	1.0 mile	1.1 miles	1.2 miles
94.9%	94.5%	93.4%	97.0%	92.4%	92.7%	98.7%
276	631	212	208	304	688	464
1974, 1985	1984	1986	1986	1975	1982	1988
\$1,078	\$939	\$1,214	\$982	\$982	\$988	\$1,089
	St. Petersburg - 94.9% 276 1974, 1985	St. Petersburg - 1.0 mile 94.9% 94.5% 276 631 1974, 1985 1984	St. Petersburg St. Petersburg St. Petersburg - 1.0 mile 0.3 miles 94.9% 94.5% 93.4% 276 631 212 1974, 1985 1984 1986	St. Petersburg St. Petersburg St. Petersburg St. Petersburg - 1.0 mile 0.3 miles 0.6 miles 94.9% 94.5% 93.4% 97.0% 276 631 212 208 1974, 1985 1984 1986 1986	St. Petersburg St. Petersburg St. Petersburg St. Petersburg St. Petersburg - 1.0 mile 0.3 miles 0.6 miles 1.0 mile 94.9% 94.5% 93.4% 97.0% 92.4% 276 631 212 208 304 1974, 1985 1984 1986 1986 1975	St. Petersburg St. Pet

Source: Appraisal.