





## U.S. Industrial Portfolio

| #  | Property Name                | Address  | City/State                 | Zip Code        |
|----|------------------------------|--|----------------------------|-----------------|
| 1  | Hannibal                     | 3851 and 3855 Santa Fe Avenue and 2226, 2230, 2240, 2250 and 2332 East 38th Street   | Vernon, CA                 | 90058           |
| 2  | Kraco                        | 2411 and 2415 North Santa Fe Avenue, 410, 439, 505, 507, 514, 520, 531 and 537 East Euclid Avenue and 430 East Carlin Avenue | Compton, CA                | 90222           |
| 3  | New WinCup - Phoenix         | 7990 West Buckeye Road   | Tolleson, AZ               | 85353           |
| 4  | Worlds Finest Chocolates     | 4825 South Lawndale Avenue   | Chicago, IL                | 60632           |
| 5  | SET - MI                     | 36211 South Huron Road   | Huron Township, MI         | 48164           |
| 6  | Plaid - Decatur              | 2331 Mellon Court  | Decatur, GA                | 30035           |
| 7  | Oracle Packaging             | 220 Polo Road  | Winston-Salem, NC          | 27105           |
| 8  | TestAmerica - West SAC       | 880 Riverside Parkway  | West Sacramento, CA        | 95605           |
| 9  | TestAmerica - Arvada         | 4955 Yarrow Street   | Arvada, CO                 | 80002           |
| 10 | Northwest Mailing Service    | 5401-5501 West Grand Avenue  | Chicago, IL                | 60639           |
| 11 | Lyons                        | 11301-11401 Electron Drive   | Louisville, KY             | 40299           |
| 12 | Wilbert Plastics             | 2930 Greenville Highway  | Esley, SC                  | 29640           |
| 13 | Aegstrom Graphics            | 4417 East 49th Street  | Cuyahoga Heights, OH       | 44125           |
| 14 | New WinCup - Stone Mountain  | 4600-4680 Lewis Road   | Stone Mountain, GA         | 30083           |
| 15 | Universal Pool - Armory      | 500 West Armory Drive  | South Holland, IL          | 60473           |
| 16 | Jade Sterling - IL           | 5100 West 73rd Street and 7201 South Leamington Avenue   | Bedford Park, IL           | 60638           |
| 17 | Plaid - Norcross             | 3225 Westech Drive   | Norcross, GA               | 30092           |
| 18 | Phillips and Terno           | 8700 West 74th Street  | Eden Prairie, MN           | 55344           |
| 19 | TestAmerica - Savannah       | 5102 LaRoche Avenue  | Savannah, GA               | 31404           |
| 20 | Horsel-Davie                 | 100 Paragon Drive  | Rochester, New York        | 14624           |
| 21 | Jade Sterling - OH           | 200 Francis D Kenneth Drive and 2300 East Aurora Road  | Twinsburg and Aurora, OH   | 44087 and 44202 |
| 22 | Fitz Aerospace               | 6625 Iron Horse Boulevard  | North Richland Hills, TX   | 76180           |
| 23 | MVP Charleston               | 1031 LeGrand Boulevard   | Charleston, SC             | 29492           |
| 24 | Paragon Tech                 | 3775 East Ten Mile Road  | Warren, MI                 | 48091           |
| 25 | Aramco and Bulls Eye         | 1480 Grandview Avenue  | West Deptford Township, NJ | 8066            |
| 26 | Shale-Inland                 | 9500, 9521, 9545-9555 Ainslie Street and   | Schiller Park, IL          | 60176           |
| 27 | M.P. Pumps                   | 34800 Bennett Drive  | Fraser, MI                 | 48026           |
| 28 | TestAmerica - Pensacola      | 3355 McLennan Drive  | Pensacola, FL              | 32534           |
| 29 | Microfinch                   | 4001 Gratiot Avenue and 3981 Sarpy Avenue  | St. Louis, MO              | 63110           |
| 30 | MVP Mayfield                 | 112 Industrial Road  | Mayfield, KY               | 42066           |
| 31 | Bullseye FirstSource         | 1602 Industrial Park Drive   | Plant City, FL             | 33566           |
| 32 | Banner                       | 17382 Foltz Parkway  | Strongsville, OH           | 44149           |
| 33 | SET - IN                     | 1 Steel Way  | North Vernon, IN           | 47265           |
| 34 | Progressive Metal            | 1205, 1300 & 1460 Channing Avenue  | Farmdale, MI               | 48220           |
| 35 | Universal Pool - 166th       | 2 West 166th Street  | South Holland, IL          | 60473           |
| 36 | SITEL                        | 1417 North Magnolia Avenue   | Ocala, FL                  | 34475           |
| 37 | TestAmerica - Tallahassee    | 2845 Industrial Plaza Drive  | Tallahassee, FL            | 32301           |
| 38 | Tekra Die Casting            | 600 South Loop 485   | Gladewater, TX             | 75647           |
| 39 | TestAmerica - Corpus Christi | 1733 North Padre Island Drive  | Corpus Christi, TX         | 78408           |

## U.S. INDUSTRIAL PORTFOLIO

| Mortgaged Property Information |                       | Mortgage Loan Information                            |              |  |
|--------------------------------|-----------------------|--|--------------|--|
| Number of Mortgaged Properties | 39                    | Loan Seller  | GSMC         |  |
| Location (City/State)          | Various, Various      | Cut-off Date Principal Balance <sup>(5)</sup>        | \$85,000,000 |  |
| Property Type                  | Industrial            | Cut-off Date Principal Balance per SF <sup>(2)</sup> | \$48.84      |  |
| Size (SF)                      | 6,298,728             | Percentage of Initial Pool Balance                   | 8.0%         |  |
| Total Occupancy as of 9/1/2016 | 100.0%                | Number of Related Mortgage Loans                     | None         |  |
| Owned Occupancy as of 9/1/2016 | 100.0%                | Type of Security                                     | Fee Simple   |  |
| Year Built / Latest Renovation | 1927-2000 / 1960-2015 | Mortgage Rate  | 3.9740%      |  |
| Appraised Value <sup>(1)</sup> | \$456,000,000         | Original Term to Maturity (Months)                   | 120          |  |
|                                |                       | Original Amortization Term (Months) <sup>(3)</sup>   | NAP          |  |
|                                |                       | Original Interest Only Period (Months)               | NAP          |  |
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| Sources and Uses  |               |        |  |               |        |
|-------------------|---------------|--------|--|---------------|--------|
| Sources           | \$            | %      | Uses                                       | \$            | %      |
| Whole Loan Amount | \$307,640,000 | 100.0% | Loan Payoff                                | \$228,343,570 | 74.2%  |
|                   |               |        | Preferred Equity Redemption <sup>(9)</sup> | 66,295,679    | 21.5   |
|                   |               |        | Reserves                                   | 10,076,712    | 3.3    |
|                   |               |        | Closing Costs                              | 2,924,039     | 1.0    |
| Total Sources     | \$307,640,000 | 100.0% | Total Uses                                 | \$307,640,000 | 100.0% |

- (1) The Appraised Value represents the aggregate "as-is" appraised value of the U.S. Industrial Portfolio Properties of \$422,640,000 plus an 8.0% portfolio premium. The Cut-off Date LTV Ratio for the U.S. Industrial Portfolio Whole Loan calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium is 72.8%. See "—Appraisals" below.
- (2) Calculated based on the aggregate outstanding balance of the U.S. Industrial Portfolio Whole Loan. See "—The Mortgage Loan" below.
- (3) The U.S. Industrial Portfolio Whole Loan requires monthly debt service payments of (i) \$125,000 of principal plus (ii) the amount of interest accrued on the outstanding principal balance of the mortgage loan during the related interest accrual period.
- (4) The DSCR Based on Underwritten NOI / NCF is calculated using the aggregate debt service for the 12-month period commencing on the due date in October 2016.
- (5) The Cut-off Date Principal Balance of \$85,000,000 represents the controlling note A-1 of a \$307,640,000 whole loan evidenced by four *pari passu* notes.
- (6) Replacement reserve is capped at \$1,259,746. See "—Escrows" below.
- (7) TI/LC reserve is capped at \$4,500,000. See "—Escrows" below.
- (8) See "—Escrows" below.
- (9) Preferred Equity Redemption represents a partial redemption of an existing preferred equity position.

- **The Mortgage Loan.** The mortgage loan (the "**U.S. Industrial Portfolio Loan**") is part of a whole loan (the "**U.S. Industrial Portfolio Whole Loan**") comprised of four *pari passu* notes that are secured by first mortgages encumbering the borrowers' fee simple interests in 39 industrial properties located in 17 states (the "**U.S. Industrial Portfolio Properties**"). The U.S. Industrial Portfolio Loan (evidenced by note A-1), which represents a controlling interest in the U.S. Industrial Portfolio Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$85,000,000 and represents approximately 8.0% of the Initial Pool Balance. The related companion loans (the "**U.S. Industrial Portfolio Companion Loans**") have an aggregate outstanding principal balance as of the Cut-off Date of \$222,640,000 and are evidenced as of the Cut-off Date by a \$75,000,000 non-controlling note A-2, a \$75,000,000 non-controlling note A-3, and a \$72,640,000 non-controlling note A-4, each of which is currently held by Goldman Sachs Mortgage Company and is expected to be contributed to one or more future securitization transactions or otherwise transferred at any time. The U.S. Industrial Portfolio Whole Loan was originated by Goldman Sachs Mortgage Company on September 1, 2016. The U.S. Industrial Portfolio Whole Loan has an outstanding principal balance as of the Cut-off Date of \$307,640,000, and each note has an interest rate of 3.9740% *per annum*. The borrower utilized the proceeds of the U.S. Industrial Portfolio Whole Loan to refinance existing debt, return equity to the borrower sponsor, fund reserves and pay origination costs.

## U.S. INDUSTRIAL PORTFOLIO

The U.S. Industrial Portfolio Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The U.S. Industrial Portfolio Loan requires monthly payments (i) \$125,000 of principal plus (ii) the amount of interest accrued on the outstanding principal balance of the U.S. Industrial Portfolio Loan during the related interest accrual period of interest. The scheduled maturity date of the U.S. Industrial Portfolio Loan is the due date in September 2026. Voluntary prepayment of the U.S. Industrial Portfolio Loan is prohibited prior to the due date in June 2026. Provided that no event of default under the U.S. Industrial Portfolio Loan is continuing, at any time after the earlier to occur of (a) the third anniversary of the origination date of the U.S. Industrial Portfolio Loan and (b) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is deposited, the U.S. Industrial Portfolio Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the U.S. Industrial Portfolio Properties or to increase the debt service coverage ratio to 1.25x to avoid a U.S. Industrial Portfolio Trigger Period as described below under “—Escrows” or to be entitled to proceeds in connection with a restoration) with direct, non-callable obligations of the United States of America.

- **The Mortgaged Properties.** The U.S. Industrial Portfolio is comprised of 39 properties built between 1927 and 2000, located in 17 states. The U.S. Industrial Portfolio consists of 6,298,728 SF and Total and Owned Occupancy are both 100.0%.

The following table presents certain information relating to the U.S. Industrial Portfolio Properties:

| Property Name                | City                   | State | Cut-off Date<br>Allocated | Total GLA        | Year Built | As-Is                | UW NCF              |
|------------------------------|------------------------|-------|---------------------------|------------------|------------|----------------------|---------------------|
|                              |                        |       | Loan Amount               |                  |            | Appraised Value      |                     |
| Hannibal                     | Vernon                 | CA    | \$11,107,571              | 429,122          | Various    | \$55,500,000         | \$3,988,115         |
| Kraco                        | Compton                | CA    | 8,205,593                 | 364,440          | Various    | 41,000,000           | 2,841,945           |
| New WinCup - Phoenix         | Tolleson               | AZ    | 5,944,052                 | 322,070          | 1989       | 29,700,000           | 1,596,979           |
| Worlds Finest Chocolates     | Chicago                | IL    | 4,002,728                 | 434,252          | 1953       | 20,000,000           | 1,309,206           |
| SET - MI                     | Huron Township         | MI    | 3,882,647                 | 284,351          | 1988       | 19,400,000           | 1,333,913           |
| Plaid - Decatur              | Decatur                | GA    | 3,576,500                 | 282,514          | 1983       | 15,800,000           | 860,671             |
| Oracle Packaging             | Winston-Salem          | NC    | 3,137,138                 | 437,911          | 1962       | 15,675,000           | 964,701             |
| TestAmerica - West SAC       | West Sacramento        | CA    | 2,901,978                 | 66,203           | 1994       | 14,500,000           | 1,060,409           |
| TestAmerica - Arvada         | Arvada                 | CO    | 2,421,651                 | 57,966           | 1984       | 12,100,000           | 753,638             |
| Northwest Mailing Service    | Chicago                | IL    | 2,321,583                 | 228,032          | 1957       | 11,600,000           | 912,770             |
| Lyons                        | Louisville             | KY    | 2,231,521                 | 172,758          | Various    | 11,150,000           | 707,042             |
| Wilbert Plastics             | Easley                 | SC    | 2,177,484                 | 257,086          | 1990       | 10,880,000           | 685,612             |
| Angstrom Graphics            | Cuyahoga Heights       | OH    | 2,161,473                 | 231,505          | Various    | 10,800,000           | 695,720             |
| New WinCup - Stone Mountain  | Stone Mountain         | GA    | 2,151,466                 | 220,380          | 1966       | 10,750,000           | 722,727             |
| Universal Pool - Armory      | South Holland          | IL    | 2,021,378                 | 240,255          | 1971       | 10,100,000           | 653,918             |
| Jade-Sterling - IL           | Bedford Park           | IL    | 1,801,228                 | 215,389          | 1954       | 9,000,000            | 820,689             |
| Plaid - Norcross             | Norcross               | GA    | 1,801,228                 | 71,620           | 2000       | 9,000,000            | 677,922             |
| Phillips and Temro           | Eden Prairie           | MN    | 1,771,207                 | 101,680          | 1974       | 8,850,000            | 513,176             |
| TestAmerica - Savannah       | Savannah               | GA    | 1,761,200                 | 54,284           | 1988       | 8,800,000            | 570,146             |
| Hover-Davis                  | Rochester              | NY    | 1,741,187                 | 66,100           | 2000       | 8,700,000            | 781,819             |
| Jade-Sterling - OH           | Twinsburg and Aurora   | OH    | 1,731,180                 | 174,511          | Various    | 8,650,000            | 678,884             |
| Fitz Aerospace               | North Richland Hills   | TX    | 1,601,091                 | 129,000          | 1976       | 8,000,000            | 530,137             |
| MVP Charleston               | Charleston             | SC    | 1,460,996                 | 108,000          | 2000       | 7,300,000            | 549,741             |
| Paragon Tech                 | Warren                 | MI    | 1,440,982                 | 88,857           | 1956       | 7,200,000            | 623,407             |
| Aramco and Bulls Eye         | West Deptford Township | NJ    | 1,380,941                 | 99,783           | 1970       | 6,900,000            | 434,864             |
| Shale-Inland                 | Schiller Park          | IL    | 1,300,887                 | 193,789          | Various    | 6,500,000            | 391,726             |
| M.P. Pumps                   | Fraser                 | MI    | 1,074,732                 | 81,769           | 1983       | 5,370,000            | 377,772             |
| TestAmerica - Pensacola      | Pensacola              | FL    | 1,040,709                 | 21,911           | 1995       | 5,200,000            | 402,385             |
| Microfinish                  | St. Louis              | MO    | 870,594                   | 144,786          | 1976       | 4,350,000            | 249,144             |
| MVP Mayfield                 | Mayfield               | KY    | 865,590                   | 101,244          | 1994       | 4,325,000            | 306,233             |
| Builders FirstSource         | Plant City             | FL    | 788,537                   | 116,897          | 1985       | 3,940,000            | 231,840             |
| Banner                       | Strongsville           | OH    | 750,512                   | 58,450           | 1989       | 3,750,000            | 331,329             |
| SET - IN                     | North Vernon           | IN    | 680,464                   | 117,376          | 1955       | 3,400,000            | 259,727             |
| Progressive Metal            | Ferndale               | MI    | 614,419                   | 58,250           | 1950       | 3,070,000            | 244,716             |
| Universal Pool - 166th       | South Holland          | IL    | 590,402                   | 109,814          | 1969       | 2,950,000            | 176,420             |
| SITEL                        | Ocala                  | FL    | 546,372                   | 46,812           | 1960       | 2,730,000            | 191,249             |
| TestAmerica - Tallahassee    | Tallahassee            | FL    | 430,293                   | 16,500           | 1989       | 2,150,000            | 165,194             |
| Texas Die Casting            | Gladewater             | TX    | 420,286                   | 78,177           | Various    | 2,100,000            | 135,108             |
| TestAmerica - Corpus Christi | Corpus Christi         | TX    | 290,198                   | 14,884           | 1986       | 1,450,000            | 90,264              |
| <b>Total / Wtd. Avg.</b>     |                        |       | <b>\$85,000,000</b>       | <b>6,298,728</b> |            | <b>\$422,640,000</b> | <b>\$28,821,261</b> |

## U.S. INDUSTRIAL PORTFOLIO

The following table presents certain information relating to the major tenants for the U.S. Industrial Portfolio Properties:

### Ten Largest Tenants on Underwritten Base Rent

| Tenant Name                                   | Credit Rating<br>(Fitch/MIS/S&P) <sup>(1)</sup> | Tenant GLA       | % of<br>GLA   | UW Base Rent        | % of<br>Total UW<br>Base Rent | UW Base<br>Rent<br>\$ per SF | Lease<br>Expiration | Renewal /<br>Extension<br>Options |
|---|---|------------------|---------------|---------------------|-------------------------------|------------------------------|---------------------|-----------------------------------|
| Hannibal Industries, Inc. <sup>(2)</sup>      | NR / NR / NR                                    | 429,122          | 6.8%          | \$4,579,754         | 13.3%                         | \$10.67                      | 3/31/2028           | 2, 5-year options                 |
| TestAmerica Laboratories, Inc. <sup>(3)</sup> | NR / NR / NR                                    | 231,748          | 3.7           | 3,427,496           | 9.9                           | 14.79                        | 6/30/2027           | NA                                |
| Kraco Enterprises, LLC <sup>(4)</sup>         | NR / NR / NR                                    | 364,440          | 5.8           | 3,094,900           | 9.0                           | 8.49                         | 8/31/2028           | 4, 5-year options                 |
| New WinCup Holdings, Inc. <sup>(5)</sup>      | NR / NR / NR                                    | 542,450          | 8.6           | 3,067,106           | 8.9                           | 5.65                         | 12/31/2026          | 2, 5-year options                 |
| SET Enterprises, Inc. <sup>(6)</sup>          | NR / NR / NR                                    | 401,727          | 6.4           | 1,872,007           | 5.4                           | 4.66                         | 6/30/2031           | NA                                |
| Plaid Enterprises, Inc. <sup>(7)</sup>        | NR / NR / NR                                    | 354,134          | 5.6           | 1,841,402           | 5.3                           | 5.20                         | 10/31/2024          | NA                                |
| Jade-Sterling Steel Co., Inc. <sup>(8)</sup>  | NR / NR / NR                                    | 389,900          | 6.2           | 1,812,729           | 5.3                           | 4.65                         | 4/30/2023           | 2, 5-year options                 |
| World's Finest Chocolate, Inc. <sup>(9)</sup> | NR / NR / NR                                    | 434,252          | 6.9           | 1,564,450           | 4.5                           | 3.60                         | 7/31/2027           | 2, 5-year options                 |
| Oracle Flexible Packaging, Inc.               | NR / NR / NR                                    | 437,911          | 7.0           | 1,209,252           | 3.5                           | 2.76                         | 7/31/2030           | NA                                |
| MVP Group International, Inc. <sup>(10)</sup> | NR / NR / NR                                    | 209,244          | 3.3           | 1,062,366           | 3.1                           | 5.08                         | 4/30/2022           | NA                                |
| <b>Ten Largest Tenants</b>                    |   | <b>3,794,928</b> | <b>60.2%</b>  | <b>\$23,531,461</b> | <b>68.2%</b>                  | <b>\$6.20</b>                |                     |                                   |
| Remaining Tenants                             |   | 2,503,800        | 39.8          | 10,962,237          | 31.8                          | 4.38                         |                     |                                   |
| Vacant Spaces (Owned Space)                   |   | 0                | 0.0           | 0                   | 0.0                           | 0.00                         |                     |                                   |
| <b>Totals / Wtd. Avg. Tenants</b>             |   | <b>6,298,728</b> | <b>100.0%</b> | <b>\$34,493,698</b> | <b>100.0%</b>                 | <b>\$5.48</b>                |                     |                                   |

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

(2) Hannibal Industries, Inc. subleases approximately 36,108 SF of its space to LexWest, LLC.

(3) TestAmerica Laboratories, Inc. leases space at six properties, which all expire 6/30/2027, comprised of: TestAmerica - Arvada: 57,966 SF; \$14.41 underwritten base rent per SF; TestAmerica - Corpus Christi: 14,884 SF; \$6.80 underwritten base rent per SF; TestAmerica - Pensacola: 21,911 SF; \$20.65 underwritten base rent per SF; TestAmerica - Savannah: 54,284 SF; \$12.65 underwritten base rent per SF; TestAmerica - Tallahassee: 16,500 SF; \$11.12 underwritten base rent per SF; TestAmerica - West SAC: 66,203 SF; \$17.64 underwritten base rent per SF.

(4) Kraco Enterprises, LLC subleases approximately 13,430 SF of its space to Compton Steel Co. Inc. and some of its parking lot to Morrell's Electroplating, Inc.

(5) New WinCup Holdings, LLC leases space at two properties, with leases that each expire 12/31/2026, comprised of New WinCup - Phoenix: 322,070 SF; \$6.64 underwritten base rent per SF and New WinCup - Stone Mountain: 220,380 SF; \$4.21 underwritten base rent per SF.

(6) SET Enterprises, Inc. leases space at two properties, with leases that each expire 6/30/2031, comprised of: SET - MI: 284,351 SF; \$5.49 underwritten base rent per SF and SET - IN: 117,376 SF; \$2.66 underwritten base rent per SF.

(7) Plaid Enterprises, Inc. leases space at two properties, with leases that each expire 10/31/2024, comprised of: Plaid - Decatur: 282,514 SF; \$3.77 underwritten base rent per SF and Plaid - Norcross: 71,620 SF; \$10.83 underwritten base rent per SF.

(8) Jade-Sterling Steel Co., Inc. subleases approximately 6,500 SF of its space to M. Block & Sons, Inc. Jade-Sterling Steel Co. also subleases approximately 22,600 SF to Soft-Lite, LLC, approximately 5,928 SF to Godfrey & Wing and approximately 2,500 SF to Automation Plastics on a month-to-month basis.

(9) World's Finest Chocolate, Inc. subleases approximately 64,912 SF of its space to Barry Callebaut U.S.A. LLC.

(10) MVP Group International, Inc. leases space at two properties, which both expire 4/30/2022, comprised of MVP Charleston: 108,000 SF; \$6.52 underwritten base rent per SF and MVP Mayfield: 101,244 SF; \$3.54 underwritten base rent per SF. MVP Charleston subleases approximately 75,000 SF of its space to CLT Air Freight Carrier, LLC.

The following table presents certain information relating to the lease rollover schedule for the U.S. Industrial Portfolio Properties based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

| Year Ending<br>December 31, | Expiring Owned<br>GLA | % of Owned<br>GLA | Cumulative % of<br>Owned GLA | UW<br>Base Rent     | % of Total UW<br>Base Rent | UW Base Rent<br>\$ per SF | # of Expiring<br>Leases |
|-----------------------------|-----------------------|-------------------|------------------------------|---------------------|----------------------------|---------------------------|-------------------------|
| MTM                         | 0                     | 0.0%              | 0.0%                         | \$0                 | 0.0%                       | \$0.00                    | 0                       |
| 2016                        | 0                     | 0.0               | 0.0%                         | 0                   | 0.0                        | 0.00                      | 0                       |
| 2017                        | 0                     | 0.0               | 0.0%                         | 0                   | 0.0                        | 0.00                      | 0                       |
| 2018                        | 0                     | 0.0               | 0.0%                         | 0                   | 0.0                        | 0.00                      | 0                       |
| 2019                        | 0                     | 0.0               | 0.0%                         | 0                   | 0.0                        | 0.00                      | 0                       |
| 2020                        | 116,700               | 1.9               | 1.9%                         | 659,402             | 1.9                        | 5.65                      | 2                       |
| 2021                        | 116,897               | 1.9               | 3.7%                         | 331,224             | 1.0                        | 2.83                      | 1                       |
| 2022                        | 209,244               | 3.3               | 7.0%                         | 1,062,366           | 3.1                        | 5.08                      | 2                       |
| 2023                        | 959,590               | 15.2              | 22.3%                        | 4,937,149           | 14.3                       | 5.15                      | 6                       |
| 2024                        | 644,454               | 10.2              | 32.5%                        | 3,656,333           | 10.6                       | 5.67                      | 5                       |
| 2025                        | 0                     | 0.0               | 32.5%                        | 0                   | 0.0                        | 0.00                      | 0                       |
| 2026                        | 542,450               | 8.6               | 41.1%                        | 3,067,106           | 8.9                        | 5.65                      | 2                       |
| 2027 & Thereafter           | 3,709,393             | 58.9              | 100.0%                       | 20,780,117          | 60.2                       | 5.60                      | 21                      |
| Vacant                      | 0                     | 0.0               | 100.0%                       | 0                   | 0.0                        | 0.00                      | 0                       |
| <b>Total / Wtd. Avg.</b>    | <b>6,298,728</b>      | <b>100.0%</b>     |                              | <b>\$34,493,698</b> | <b>100.0%</b>              | <b>\$5.48</b>             | <b>39</b>               |

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

## U.S. INDUSTRIAL PORTFOLIO

The following table presents certain information relating to historical occupancy for the U.S. Industrial Portfolio Properties:

### Historical Leased %<sup>(1)</sup>

| 2013   | 2014   | 2015   | As of 9/1/2016 |
|--------|--------|--------|----------------|
| 100.0% | 100.0% | 100.0% | 100.0%         |

(1) As provided by the borrower and reflects average occupancy as of December 31 for the indicated year 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 for the U.S. Industrial Portfolio Properties:

### Cash Flow Analysis<sup>(1)</sup>

|                             | 2013                | 2014                | 2015                | TTM 5/31/2016       | Underwritten <sup>(2)(3)</sup> | Underwritten<br>\$ per SF |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|--------------------------------|---------------------------|
| Base Rental Revenue         | \$31,183,647        | \$31,857,526        | \$32,564,740        | \$32,944,523        | \$34,493,698                   | \$5.48                    |
| Reimbursement Revenue       | 4,920,332           | 5,771,348           | 5,539,855           | 5,465,585           | 5,894,557                      | 0.94                      |
| Other Revenue               | 149,701             | 78,880              | 0                   | 0                   | 0                              | 0.00                      |
| Gross Revenue               | \$36,253,680        | \$37,707,754        | \$38,104,595        | \$38,410,108        | \$40,388,255                   | \$6.41                    |
| Vacancy Loss                | 0                   | 0                   | 0                   | 0                   | (2,224,174)                    | (0.35)                    |
| Effective Gross Revenue     | \$36,253,680        | \$37,707,754        | \$38,104,595        | \$38,410,108        | \$38,164,081                   | \$6.06                    |
| Expenses                    | \$5,132,150         | \$6,201,533         | \$5,737,748         | \$5,633,516         | \$6,258,879                    | \$0.99                    |
| Management Fee              | 833,213             | 833,210             | 833,210             | 833,220             | 670,493                        | 0.11                      |
| Total Operating Expenses    | \$5,965,363         | \$7,034,743         | \$6,570,958         | \$6,466,736         | \$6,929,372                    | \$1.10                    |
| <b>Net Operating Income</b> | <b>\$30,288,317</b> | <b>\$30,673,011</b> | <b>\$31,533,638</b> | <b>\$31,943,372</b> | <b>\$31,234,709</b>            | <b>\$4.96</b>             |
| Tenant Improvements         | 0                   | 0                   | 0                   | 0                   | 1,783,576                      | 0.28                      |
| Replacement Reserves        | 0                   | 0                   | 0                   | 0                   | 629,873                        | 0.10                      |
| <b>Net Cash Flow</b>        | <b>\$30,288,317</b> | <b>\$30,673,011</b> | <b>\$31,533,638</b> | <b>\$31,943,372</b> | <b>\$28,821,261</b>            | <b>\$4.58</b>             |

(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 September 1, 2016 and contractual rent steps through September 1, 2017.

(3) Underwritten cash flow assumes market vacancy for the submarkets in which the properties are located.

- **Appraisals.** According to an appraisal, the U.S. Industrial Portfolio Properties had an aggregate “as-is” portfolio appraised value, inclusive of an approximately 8.0% portfolio premium, of \$456,000,000 as of December 31, 2015. The aggregate “as-is” value of the U.S. Industrial Portfolio Properties without the portfolio premium is \$422,640,000.
- **Environmental Matters.** According to Phase I environmental reports, dated between December 2, 2015 and December 8, 2015, there are no recognized environmental conditions or recommendations for further action at the U.S. Industrial Portfolio Properties other than (a) a recommendation for an asbestos operations and maintenance (O&M) plan at 24 properties and (b) the monitoring of the remediation of other historical environmental issues as further described under “*Description of the Mortgage Pool—Environmental Considerations*” in the Prospectus.

- **Market Overview and Competition.** The U.S. Industrial Portfolio consists of 39 properties in 17 states. The following highlights the four largest markets by allocated loan amount:

Los Angeles, California (22.7% of Cut-off Date Allocated Loan Amount): The Los Angeles industrial market has approximately 935.6 million SF of industrial space, an average rent of \$7.26 per SF/year with vacancy of 4.5%.

Chicago, Illinois (14.2% of Cut-off Date Allocated Loan Amount): The Chicago industrial market currently has approximately 1.2 billion SF of industrial space, an average rent of \$5.64 per SF/year with vacancy of 10.6%.

Detroit, Michigan (8.3% of Cut-off Date Allocated Loan Amount): The Detroit industrial market currently has approximately 534.2 million SF of industrial space, an average rent of \$4.62 per SF/year, with vacancy of 9.4%.

Phoenix, Arizona (7.0% of Cut-off Date Allocated Loan Amount): The Phoenix industrial market currently has approximately 291.0 million SF of industrial space, an average rent of \$5.35 per SF/year with vacancy of 13.0%.

- **The Borrowers.** The U.S. Industrial Portfolio Loan was made to 39, single-purpose, single-asset entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the U.S. Industrial Portfolio Whole Loan. The non-recourse carveout guarantors under the U.S. Industrial Portfolio Loan are, collectively, jointly and severally, Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Allen Crosswell, Tod Greenwood and Troy MacMane, each an individual.
- **Escrows.** On the origination date, the borrowers funded (i) a replacement reserve in the amount of \$1,259,746, (ii) a tenant improvement and leasing commissions reserve in the amount of \$3,000,000, and (iii) an expansion reserve for the Plaid – Decatur property, in the amount of \$6,374,500 (a portion of which, in the amount of \$557,534, was disbursed to the borrower resulting in \$5,816,966 remaining in the respective escrow account at origination), to create additional space for manufacturing and storage space pursuant to an expansion and extension of an existing lease. The construction total cost is estimated to be \$5,795,000. Construction is anticipated to begin immediately and is anticipated to take up to one year.

On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless (a) in the case of taxes, a tenant is obligated under its lease to pay the taxes directly to the appropriate taxing authority (or to the borrower as landlord under a triple-net lease for payment to the appropriate taxing authority) and such amounts are actually paid and (b) in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, or, if a tenant is obligated to and actually maintains such insurance (ii) the U.S. Industrial TI/LC Amount to a tenant improvements and leasing commissions account, and (iii) beginning on the second anniversary of the origination date, a capital expenditure reserve in an amount equal to \$52,489, capped at \$1,259,746.

“**U.S. Industrial TI/LC Amount**” means an amount, commencing on September 1, 2021 (or earlier if funds on deposit therein are less than \$1,500,000) equal to \$150,000 until funds deposited into such account equal \$4,500,000. No additional reserves are required thereafter until such time as funds on deposit therein are less than \$1,500,000, and on each due date thereafter, the borrower will be required to resume monthly deposits in an amount equal to the lesser of (x) \$150,000 and (y) the amount necessary to cause the tenant improvements and leasing commissions reserve account to contain funds equal to \$1,500,000.

In addition, on each due date during the continuance of a U.S. Industrial Portfolio Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “—*Lockbox and Cash Management*” below.

A “**U.S. Industrial Portfolio Trigger Period**” means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.25x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.25x, or (ii) following the occurrence and during the continuance of an event of default under the related loan documents.

- **Lockbox and Cash Management.** The U.S. Industrial Portfolio Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account, and require that all cash revenues relating to the U.S. Industrial



Portfolio Properties and all other money received by the borrowers or the property manager with respect to the U.S. Industrial Portfolio Properties be deposited into such lockbox account or a lender-controlled cash management account within three business days following receipt. On each business day that no U.S. Industrial Portfolio Trigger Period or event of default under the loan agreement is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a U.S. Industrial Portfolio Trigger Period or event of default under the loan agreement, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a U.S. Industrial Portfolio Trigger Period is continuing (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account. During the continuance of an event of default under the U.S. Industrial Portfolio Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the U.S. Industrial Portfolio Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the U.S. Industrial Portfolio Properties, in such order of priority as the lender may determine.

- **Property Management.** The U.S. Industrial Portfolio Properties are managed by Brennan Management, LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the U.S. Industrial Portfolio Properties are required to remain managed by Brennan Management, LLC or any other management company approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager with (a) a property manager with at least 5 years' experience in the business of managing at least 3,000,000 leasable square feet of properties comparable to the U.S. Industrial Portfolio Properties who is not subject to a bankruptcy or similar insolvency or (b) any other property manager reasonably approved by the lender and subject to receipt of Rating Agency Confirmation, and if an affiliate of the borrower, the receipt of an additional insolvency opinion if (i) the property manager becomes bankrupt or insolvent, (ii) a material default by the property manager occurs under the management agreement and is not cured within any applicable notice and cure period thereunder and the borrowers have the right to terminate the management agreement pursuant to its terms and provisions, or (iii) following an event of default and acceleration of the U.S. Industrial Portfolio Loan.
- **Release of Collateral.** Provided no event of default under the U.S. Industrial Portfolio Loan has occurred and is continuing, the borrowers have the right after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is deposited and (ii) the third anniversary of the origination of the U.S. Industrial Portfolio Loan to obtain release of one or more of the U.S. Industrial Portfolio Properties in conjunction with a transfer of such building to an unaffiliated third party, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to the lesser of (x) the sum of 115% of the allocated loan amount of the individual U.S. Industrial Portfolio Properties so released and (y) the portion of the outstanding principal balance of the U.S. Industrial Portfolio Whole Loan that has not been defeased as of the date of such release, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the U.S. Industrial Portfolio Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) 2.20x and (y) the lesser of (i) 2.55x and (ii) debt service coverage ratio immediately prior to such release, and (iii) compliance with REMIC requirements. Subject to the satisfaction of certain conditions, borrower has the right to obtain releases of vacant, non-income producing parcels for which no material value was assigned under the appraisals obtained by lender in connection with the origination.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.