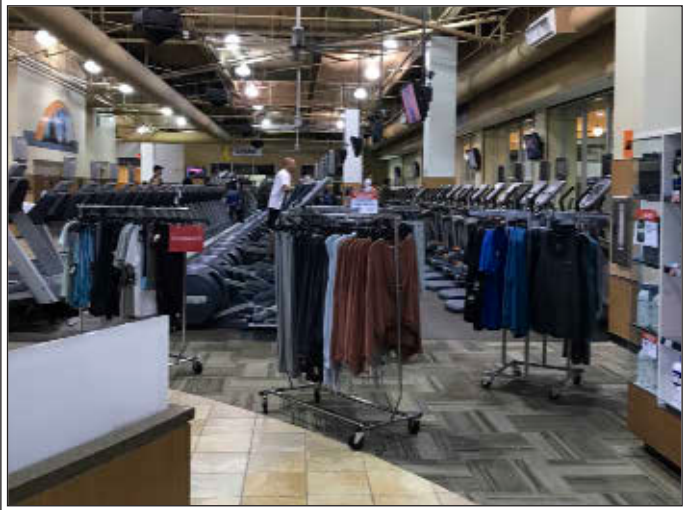
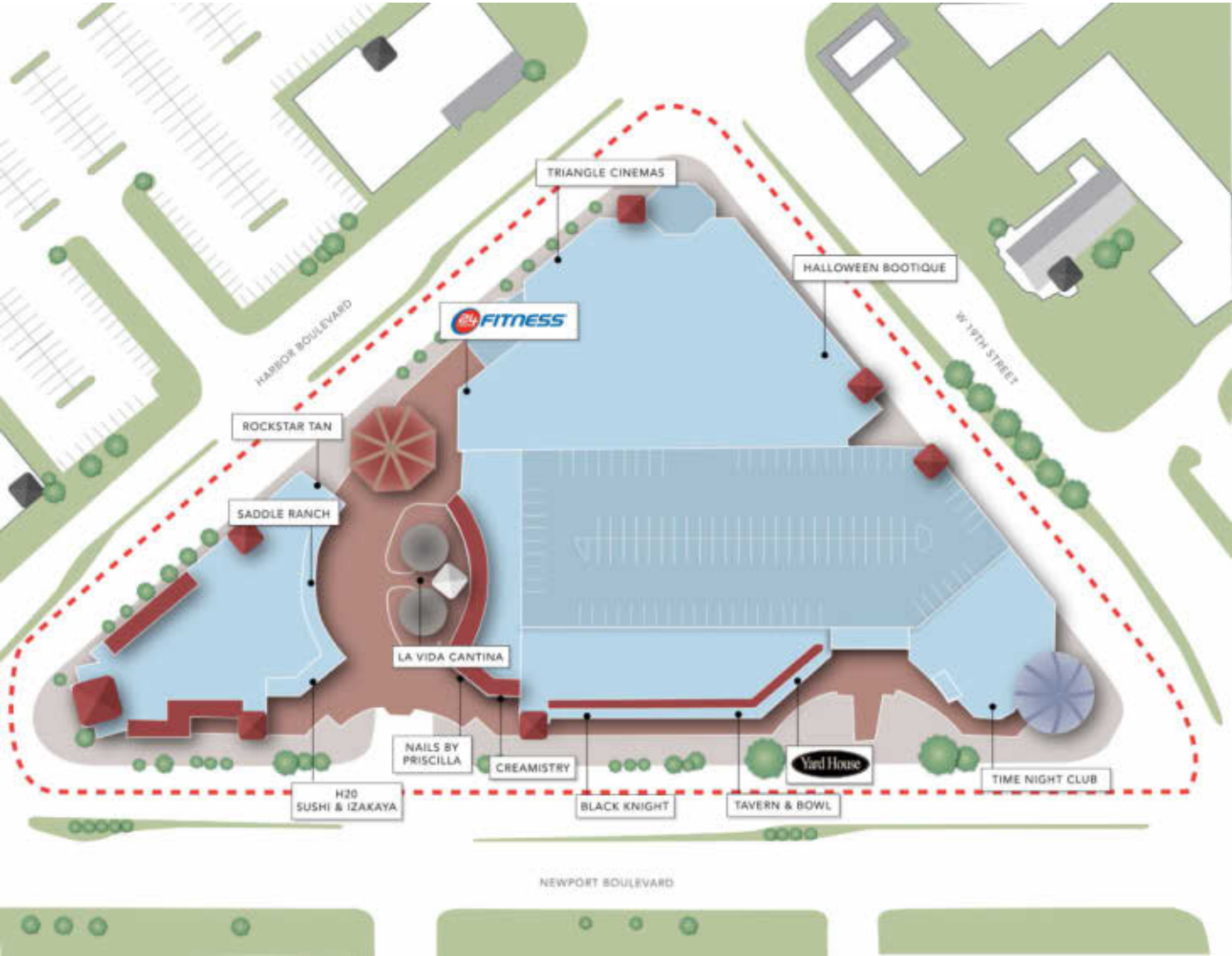
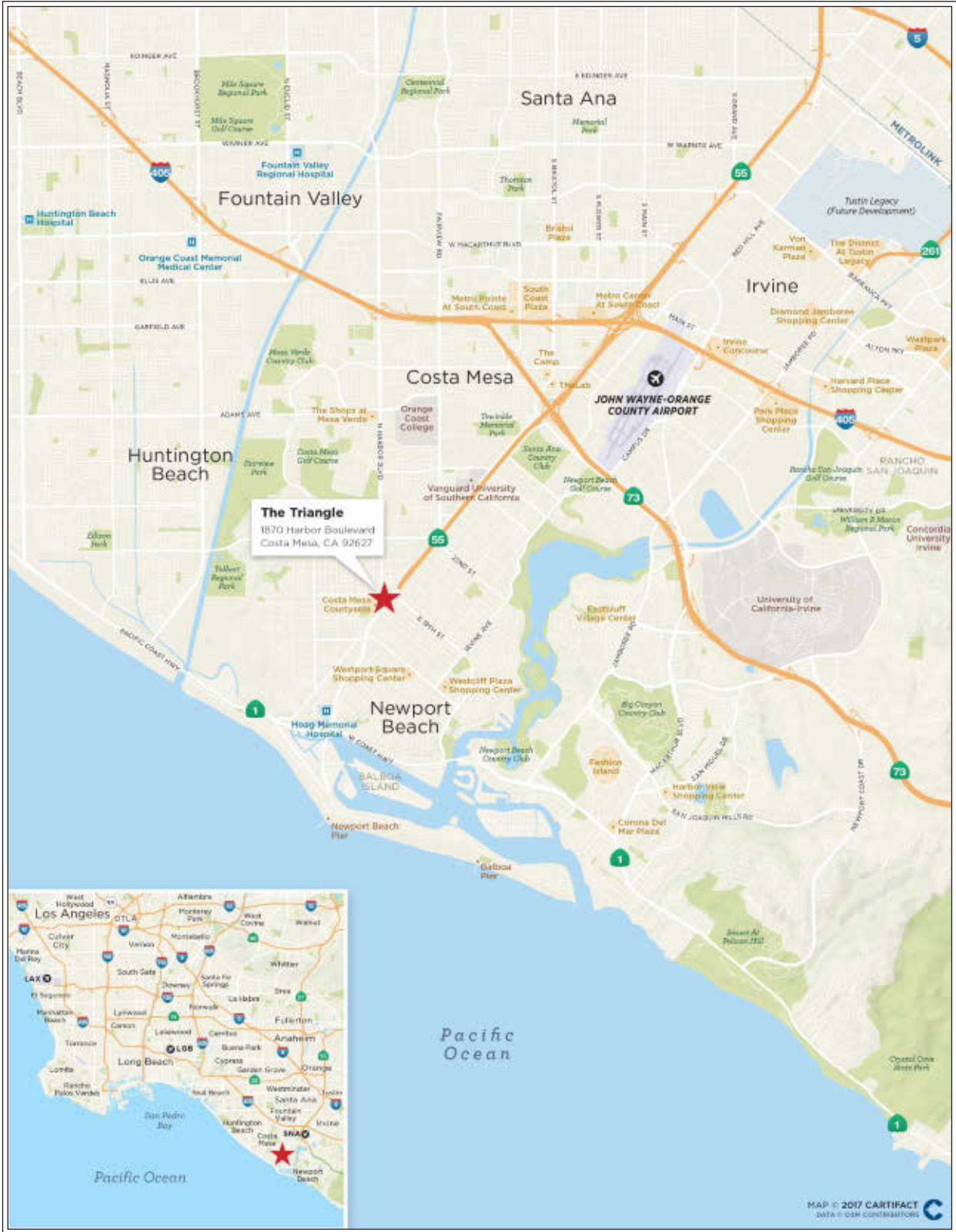


THE TRIANGLE





THE TRIANGLE



Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Costa Mesa, California	Cut-off Date Principal Balance	\$41,250,000	
Property Type	Retail	Cut-off Date Principal Balance per SF	\$201.69	
Size (SF)	204,523	Percentage of Initial Pool Balance	4.0%	
Total Occupancy as of 11/1/2017 ⁽¹⁾	93.1%	Number of Related Mortgage Loans ⁽³⁾	2	
Owned Occupancy as of 11/1/2017 ⁽¹⁾	93.1%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1992-1993 / 2012-2013	Mortgage Rate	4.4630%	
Appraised Value	\$55,700,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	36	
Underwritten Revenues	\$7,493,249			
Underwritten Expenses	\$3,407,699			
Underwritten Net Operating Income (NOI)	\$4,085,550			
Underwritten Net Cash Flow (NCF)	\$3,911,333			
Cut-off Date LTV Ratio	74.1%			
Maturity Date LTV Ratio ⁽²⁾	59.2%			
DSCR Based on Underwritten NOI / NCF	1.64x / 1.57x			
Debt Yield Based on Underwritten NOI / NCF	9.9% / 9.5%			

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$41,250,000	70.9%	Purchase Price	\$55,700,000	95.8%
Principal's New Cash Contribution	16,902,646	29.1	Reserves	2,063,873	3.5
			Closing Costs	388,774	0.7
Total Sources	\$58,152,646	100.0%	Total Uses	\$58,152,646	100.0%

- (1) Total Occupancy and Owned Occupancy include two tenants: Keys on Main (8,566 SF) and Hillcrest Salon, LLC (5,781 SF) that have executed leases but have not taken occupancy or begun paying rent. Keys on Main and Hillcrest Salon, LLC are expected to take occupancy and commence paying rent in January 2018. We cannot assure you that these tenants will take occupancy or being paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these tenants are both 86.0%.
- (2) The Maturity Date LTV Ratio is calculated using an "as-stabilized" value of \$60,900,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$55,700,000 is 64.8%.
- (3) The borrower sponsor for The Triangle Loan is also the borrower sponsor for the Shops of Grand Canyon Loan.
- (4) Other reserve represents a reserve for tenant improvements and gap rent for Keys on Main and Hillcrest Salon, LLC. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "**The Triangle Loan**") is evidenced by a note in the original principal amount of \$41,250,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Costa Mesa, California (the "**The Triangle Property**"). The Triangle Loan was originated by Goldman Sachs Mortgage Company on October 31, 2017 and represents approximately 4.0% of the Initial Pool Balance. The note evidencing The Triangle Loan has an outstanding principal balance as of the Cut-off Date of \$41,250,000 and an interest rate of 4.4630% *per annum*. The borrower utilized the proceeds of The Triangle Loan to acquire The Triangle Property, fund reserves and pay origination costs.

The Triangle Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Triangle Loan requires monthly payments of interest only for the initial 36 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of The Triangle Loan is the due date in November 2027. Voluntary prepayment of The Triangle Loan is prohibited prior to the due date in August 2027. Provided that no event of default under the related loan documents is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Triangle Property is a 204,523 square foot multi-story retail property located in Costa Mesa, California. Originally developed between 1992 and 1993 and renovated in 2012 and 2013, The Triangle Property is a 93.1% leased retail center that is occupied by 24 Hour Fitness, a nine-screen Triangle Square Cinemas, Tavern & Bowl, as well as a selection of local restaurants and bars. The Triangle Property is located in Costa Mesa which is the southern coastal region of Orange County, approximately nine miles southwest of Santa Ana and just north of Newport Beach. The local area surrounding The Triangle Property is dominated by office and retail on the main thoroughfares with residential properties located on the secondary streets. Per market research reports, The Triangle Property is located within the Orange County market and Central Coast/Airport Area submarket.

THE TRIANGLE

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at The Triangle 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	Lease Expiration	Tenant Sales \$ per SF/Screen ⁽²⁾⁽³⁾	Occupancy Cost	Renewal / Extension Options
24 Hour Fitness ⁽⁴⁾	NR / Ba3 / B	59,260	29.0%	\$1,035,391	20.3%	\$17.47	11/4/2026	NA	NA	3, 5-year options
Time Night Club ⁽⁵⁾	NR / NR / NR	19,120	9.3	615,711	12.1	32.20	Various	\$683	9.0%	Various
Saddle Ranch	NR / NR / NR	7,880	3.9	531,427	10.4	67.44	8/31/2035	\$527	16.3%	1, 5-year option
Triangle Square Cinemas	NR / NR / NR	37,681	18.4	495,000	9.7	13.14	6/15/2020	\$276,557	19.9%	3, 5-year options
The Yard House	BBB / Baa3 / BBB	9,300	4.5	441,026	8.7	47.42	10/31/2026	\$677	9.3%	2, 5-year options
La Vida Cantina	NR / NR / NR	5,660	2.8	431,349	8.5	76.21	8/31/2025	\$938	9.9%	3, 5-year options
Tavern & Bowl	NR / NR / NR	14,239	7.0	388,155	7.6	27.26	2/28/2029	\$163	26.3%	3, 5-year options
Keys on Main ⁽⁶⁾	NR / NR / NR	8,566	4.2	246,696	4.8	28.80	12/31/2027	NA	NA	NA
H2O Sushi	NR / NR / NR	4,821	2.4	178,184	3.5	36.96	4/30/2023	\$350	15.8%	2, 5-year options
Hillcrest Salon, LLC ⁽⁶⁾	NR / NR / NR	5,781	2.8	138,744	2.7	24.00	12/31/2028	NA	NA	NA
Ten Largest Owned Tenants		172,308	84.2%	\$4,501,683	88.3%	\$26.13				
Remaining Owned Tenants		18,013	8.8	595,975	11.7	33.09				
Vacant Spaces (Owned Space)		14,202	6.9	0	0.0	0.00				
Total All Owned Tenants		204,523	100.0%	\$5,097,658	100.0%	\$26.78				

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

(2) Sales are based on TTM ending July 2017.

(3) Triangle Square Cinemas tenant sales \$ per SF/screen is based on nine screens.

(4) 24 Hour Fitness has the right to cease operations at The Triangle Property as long as they continue to pay rent.

(5) Time Night Club has 11,804 SF of space (\$42.00 per SF) and 1,339 SF of space (\$12.00 per SF) expiring on December 31, 2031, and 5,977 SF of storage space (\$12.00 per SF) expiring on December 31, 2021. Tenant sales per \$ SF/screen are based the 11,804 SF of non-storage space. Time Night Club has 1, 10-year extension option related to 11,804 SF of space, and 3, 5-year options for the 5,977 SF of storage space.

(6) Keys on Main (8,566 SF) and Hillcrest Salon, LLC (5,781 SF) have executed leases but have not taken occupancy or begun paying rent. Keys on Main and Hillcrest Salon, LLC are expected to take occupancy and commence paying rent in January 2018. We cannot assure you that these tenants will take occupancy or being paying rent as anticipated or at all.

The following table presents certain information relating to the lease rollover schedule at The Triangle 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	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	1,371	0.7	0.7%	57,198	1.1	41.72	1
2020	39,334	19.2	19.9%	561,285	11.0	14.27	2
2021	13,417	6.6	26.5%	346,593	6.8	25.83	3
2022	2,875	1.4	27.9%	105,024	2.1	36.53	1
2023	4,821	2.4	30.2%	178,184	3.5	36.96	1
2024	0	0.0	30.2%	0	0.0	0.00	0
2025	5,660	2.8	33.0%	431,349	8.5	76.21	1
2026	68,560	33.5	66.5%	1,476,417	29.0	21.53	2
2027 ⁽²⁾	10,563	5.2	71.7%	334,404	6.6	31.66	2
2028 & Thereafter ⁽³⁾	43,720	21.4	93.1%	1,607,204	31.5	36.76	7
Vacant	14,202	6.9	100.0%	0	0.0	0.00	0
Totals / Wtd. Avg. Tenants	204,523	100.0%		\$5,097,658	100.0%	\$26.78	20

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

(2) Includes Keys on Main (8,566 SF) which has executed a lease but has not taken occupancy or begun paying rent. Keys on Main is expected to take occupancy and commence paying rent in January 2018. We cannot assure you that this tenant will take occupancy or being paying rent as anticipated or at all.

(3) Includes Hillcrest Salon, LLC (5,781 SF) that has executed a lease but has not taken occupancy or begun paying rent. Hillcrest Salon, LLC is expected to take occupancy and commence paying rent in January 2018. We cannot assure you that this tenant will take occupancy or being paying rent as anticipated or at all.

The following table presents certain information relating to historical occupancy at The Triangle Property:

Historical Leased %⁽¹⁾

As of 11/1/2017⁽²⁾

93.1%

- (1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
 (2) Includes two tenants: Keys on Main (8,566 SF) and Hillcrest Salon, LLC (5,781 SF) that have executed leases but have not taken occupancy or begun paying rent. Keys on Main and Hillcrest Salon, LLC are expected to take occupancy and commence paying rent in January 2018. We cannot assure you that these tenants will take occupancy or being paying rent as anticipated or at all.

- **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 Triangle Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	TTM 7/31/2017 ⁽²⁾	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rental Revenue	\$3,866,790	\$4,041,009	\$3,933,331	\$4,576,038	\$5,097,658	\$24.92
Overage / Percentage Rent	159,916	30,267	93,346	108,505	62,444	0.31
Total Reimbursement Revenue	1,598,581	1,239,722	1,464,279	1,414,436	2,109,440	10.31
Market Revenue from Vacant Units	0	0	0	0	544,190	2.66
Parking Revenue	137,833	149,071	214,592	251,822	205,162	1.00
Other Revenue	15,998	19,003	22,187	18,546	18,546	0.09
Less Vacancy & Credit Loss	(12,956)	0	(224,081)	(5,598)	(544,190)	(2.66)
Effective Gross Income	\$5,766,162	\$5,479,071	\$5,503,655	\$6,363,750	\$7,493,249	\$36.64
Total Operating Expenses	\$2,684,978	\$2,852,765	\$2,977,706	\$2,964,683	\$3,407,699	\$16.66
Net Operating Income	\$3,081,184	\$2,626,306	\$2,525,948	\$3,399,067	\$4,085,550	\$19.98
TI/LC	0	0	0	0	133,312	0.65
Capital Expenditures	0	0	0	0	40,905	0.20
Net Cash Flow	\$3,081,184	\$2,626,306	\$2,525,948	\$3,399,067	\$3,911,333	\$19.12

- (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) Represents the actual results for the seven months ending July 31, 2017, annualized for 12 months.
 (3) Underwritten cash flow based on contractual rents as of November 1, 2017 and contractual rent steps through January 31, 2019.

- **Appraisal.** According to the appraisal, The Triangle Property had an “as-is” appraised value of \$55,700,000 as of September 20, 2017 and a prospective “as-stabilized” appraised value of \$60,900,000 as of April 1, 2019.
- **Environmental Matters.** According to a Phase I environmental report dated September 15, 2017, there are no recognized environmental conditions or recommendations for further action at The Triangle Property.
- **Market Overview and Competition.** According to the appraisal, the total Orange County retail market includes approximately 85.4 million SF of space across over 545 retail centers and a direct vacancy rate of 3.9% as of the second quarter 2017. Average rental rates totaled \$27.84 per SF and there was 111,993 SF under construction as of the second quarter 2017. In 2017, major leases signed in the market include Pavilions Supermarket (48,487 SF), Crunch Fitness (40,657 SF), and House of Blues (20,667 SF).

Orange County's 2017 total population within a 1-mile, 3-mile and 5-mile radius are 40,843, 167,151 and 347,398, respectively. The total number of households within a 1-mile, 3-mile and 5-mile radius are 13,689, 64,480 and 133,394, respectively. The 2017 median household income within a 1-mile, 3-mile and 5-mile radius are \$54,865, \$80,843 and \$83,185, respectively.

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

Competitive Set⁽¹⁾

	The Triangle	Costa Mesa Courtyards	Plaza Costa Mesa	Harbor Center	17th Street Promenade	Westcliff Plaza
Distance from The Triangle Property	-	0.2 miles	0.2 miles	1.9 miles	0.8 miles	1.4 miles
Property Type	Retail	Retail	Retail	Retail	Retail	Retail
Year Built	1992-1993	1986	1997	1959	1962	1964
Total GLA	204,523	172,716	19,397	436,917	55,840	109,571
Total Occupancy ⁽²⁾	93.1%	92%	96%	98%	100%	97%
Anchors & Jr. Anchors		Road Runner Sports Custom Eyes Optometry Desa Salon Jimmy John's	Roll'N Scoops Subway	San Diego County Credit Union Wing Stop Papa Murphys Banfield	New Vision Credit Union Glamour West, Inc Planet Bruxie	Fresh Brothers

(1) Source: Appraisal.

(2) Total occupancy for The Triangle Property is as of November 1, 2017.

- **The Borrower.** The borrower is Triangle Center, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of The Triangle Loan. The non-recourse carveout guarantors under The Triangle Loan are Kamyar Mateen and Tyler Mateen, both indirect owners of the borrower.
- **Escrows.** On the origination date, the borrower funded (i) a tenant improvements and lease commission reserve in the amount of \$1,250,000 and (ii) an unfunded obligations account in the amount of approximately \$813,873 with respect to outstanding tenant improvement obligations owed to Keys on Main and Hillcrest Salon, LLC and rent reserve amounts related to such tenant's occupancy.

On each due date, the borrower is 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 in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) if the amount on deposit in such reserve decreases below \$600,000, a tenant improvements and lease commission reserve in the amount of approximately \$17,044, subject to a cap of \$1,000,000 and (iii) a capital expenditure reserve in the amount of approximately \$3,409.

Additionally, on each due date (i) during the continuance of a Triangle Critical Tenant Period, all excess cash flow after payment of debt service, operating expenses and other reserves will be held in the a critical tenant reserve account and (ii) during the continuance of a Triangle Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “*Lockbox and Cash Management*” below.

A “**Triangle Trigger Period**” means (i) any period from 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 1.15x until the debt service is greater than 1.25x for two consecutive fiscal quarters, (ii) the period commencing upon the borrower's failure to deliver required financial reports (taking into account all applicable notice and cure periods) and ending when such reports are delivered and indicate that no other Triangle Trigger Period is ongoing or (iii) during a Triangle Critical Tenant Period.

A “**Triangle Critical Tenant Trigger Period**” means the period commencing upon the occurrence of any of the following: (i) if on or before 12 months prior to any termination or expiration date under the 24 Hour Fitness (the “**Critical Tenant**”) lease the borrower has not provided evidence that the Critical Tenant has renewed or extended its lease for at least five years, until the Critical Tenant has renewed or extended its lease for an additional five years or a replacement tenant has executed a lease for at least five years and taken occupancy and commenced paying rent, (ii) the Critical Tenant becomes a debtor in a bankruptcy, insolvency or similar proceeding until a replacement tenant has executed a lease for at least five years and taken occupancy and commenced paying rent, (iii) the Critical Tenant vacates, surrenders or ceases operations in its space, or notifies the borrower of its intention to do so until a replacement tenant has executed a lease for at least five years and taken occupancy and commenced paying rent, or (iv) the date on which the Critical Tenant notifies the borrower of its intention to terminate or not to renew or extend its lease for at least five years until a replacement tenant has executed a lease for at least five years and taken occupancy and commenced paying rent.

- **Lockbox and Cash Management.** The Triangle Loan is structured with a hard lockbox and springing cash management. The related loan documents require that the borrower direct all tenants to depositor rents directly to a lockbox account and all cash revenues relating to The Triangle Property and all other money received by the borrower or the property manager with respect to The Triangle Property be deposited into such lockbox account or a lender-controlled cash management account within two business days following receipt. Absent an ongoing Triangle Trigger Period or event of default under The Triangle Loan, all funds in the lockbox account are required to be swept daily into a borrower operating account. During the continuance of a Triangle Trigger Period or event of default under The Triangle Loan all funds in the lockbox account are required to be swept daily into the cash management account. On each due date during a continuing Triangle Critical Tenant Period, the related loan documents require that all amounts on deposit in the cash management account in excess of the monthly debt service payment, required reserves and operating expenses be reserved in the critical tenant reserve account cash flow reserve account. On each due date during a continuing Triangle Trigger Period, the related loan documents require that all amounts on deposit in the cash management account in excess of the monthly debt service payment, required reserves and operating expenses be reserved in an excess cash flow reserve account. If no Triangle Trigger Period is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses, and required reserves, will be transferred to the borrower's operating account.
- **Property Management.** The Triangle Property is managed by Triangle Center GP, LLC, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, The Triangle Property is required to remain managed by Triangle Center GP, LLC, or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under The Triangle Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or similar subsequent statute) on terms consistent with the other insurance required under the related loan documents, including that such terrorism insurance is in an amount equal to the full replacement cost of The Triangle Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of The Triangle Loan as described in the preceding sentence, but in that event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$50,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for The Triangle Property are separately allocated to The Triangle Property and that the policy will provide the same protection as a separate policy. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.