

15515, 15501, 15455 & 15451 San
Fernando Mission Boulevard
Los Angeles, CA 91345

Collateral Asset Summary – Loan No. 20

Jade Corporate Center

Cut-off Date Balance: \$18,600,000
Cut-off Date LTV: 75.0%
U/W NCF DSCR: 1.49x
U/W NOI Debt Yield: 10.5%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor⁽¹⁾: Benjamin Nazarian; Neil Kadisha
Borrower: Omninet Jade, LLC
Original Balance: \$18,600,000
Cut-off Date Balance: \$18,600,000
% by Initial UPB: 2.3%
Interest Rate: 4.5000%
Payment Date: 6th of each month
First Payment Date: January 6, 2016
Maturity Date: December 6, 2025
Amortization: Interest only for first 36 months; 360 months thereafter
Additional Debt⁽²⁾: Future Unsecured Subordinate Debt
Call Protection: L(28), D(87), O(5)
Lockbox / Cash Management⁽³⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$56,957	\$18,986
Insurance⁽⁴⁾:	\$0	Springing
Replacement:	\$0	\$2,189
TI/LC⁽⁵⁾:	\$335,338	\$19,140
Free Rent:	\$76,823	\$0
Lease Sweep⁽⁶⁾:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$142
Balloon Balance / Sq. Ft.:	\$124
Cut-off Date LTV:	75.0%
Balloon LTV:	65.7%
Underwritten NOI DSCR⁽⁷⁾:	1.72x
Underwritten NCF DSCR⁽⁷⁾:	1.49x
Underwritten NOI Debt Yield:	10.5%
Underwritten NCF Debt Yield:	9.1%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Los Angeles, CA
Year Built / Renovated: 1981 / 2011-2013
Total Sq. Ft.: 131,345
Property Management: Omninet Property Management, Inc.
Underwritten NOI: \$1,944,072
Underwritten NCF: \$1,687,594
Appraised Value: \$24,800,000
Appraisal Date: August 13, 2015

Historical NOI⁽⁸⁾

Most Recent NOI:	\$1,926,062 (T-12 September 30, 2015)
2014 NOI:	\$1,085,645 (December 31, 2014)
2013 NOI:	\$885,657 (December 31, 2013)

Historical Occupancy⁽⁸⁾

Most Recent Occupancy:	86.9% (October 28, 2015)
2014 Occupancy:	73.1% (December 31, 2014)
2013 Occupancy:	71.3% (December 31, 2013)

- (1) The sponsor is also the sponsor of a mortgage loan identified on Annex A-1 to the Prospectus as West Valley Corporate Center, which has a Cut-off Date Balance of \$35.0 million.
- (2) The Jade Corporate Center loan documents permit the borrower to obtain one or more unsecured loans from an affiliate, which loans may be evidenced by a note, provided, among other things (i) the aggregate of such subordinate debt does not at any time exceed 2.0% of the original principal balance of the mortgage loan and (ii) the subordinate lender enters into a subordination and standstill agreement with the lender.
- (3) In place cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.15x 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, provided debt yield is less than 8.0%, (a) upon the earlier of (i) the date that is 12 months prior to the earliest stated expiration of a Lease Sweep Lease (as defined below) or (ii) upon the date that the tenant under a Lease Sweep Lease is required to give notice of its exercise of a renewal option, (b) the date that the tenant under a Lease Sweep Lease terminates, cancels or surrenders its lease or upon the borrower's receipt of notice from any tenant under a Lease Sweep Lease that it intends to surrender, cancel or terminate its lease, (c) a monetary default by a tenant under a Lease Sweep Lease or (d) the occurrence of an insolvency proceeding of any tenant under a Lease Sweep Lease. A "Lease Sweep Lease" means the Facey Medical Foundation lease or any replacement lease or leases that covers all or substantially all of the applicable lease sweep space.
- (4) 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.
- (5) The TI/LC reserve account is subject to a \$500,000 cap, exclusive of the initial deposit.
- (6) On each monthly payment date during a Lease Sweep Period, the borrower is required to deposit all excess cash into the Lease Sweep Reserve.
- (7) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 2.29x and 1.99x, respectively.
- (8) The increase in Most Recent Historical NOI and Historical Occupancy is attributed to improvements since the borrower acquired the property in 2014. The improvement is attributed, in part, to the increasing rental rates as discussed in the market section below as well as the 13,078 sq. ft. (10.0% of NRA) of new leases signed at the property since June 2014, accounting for over approximately \$325,000 in new rental revenue. Additionally, the borrower terminated the parking operator and hired an in-house parking garage manager, generating parking income of \$189,189 for the T-12 September 30, 2015 period, up from \$1,880 earned in full year 2014.

TRANSACTION HIGHLIGHTS

- **Property.** The Jade Corporate Center property is a Class B office complex located in the community of Mission Hills in Los Angeles, California, within the San Fernando Valley, approximately 20 miles northwest of Downtown Los Angeles. The property, which was developed in 1981 on a 2.9 acre site, consists of four buildings ranging from one to four stories and contains a combined 131,345 sq. ft. of net rentable area.
- **Tenancy.** As of October 28, 2015, the property was 86.9% leased to 33 tenants. The headquarters of the largest two tenants are located at the property, including: (i) Facey Medical Foundation, a healthcare organization that expanded its space from 16,311 sq. ft. leased in 2001 to 38,797 sq. ft. (29.5% of NRA) as of October 28, 2015 and (ii) Jay Nolan Community Services, Inc., (12,762 sq. ft., 9.7% of NRA), a non-profit organization that aides individuals with autism and other developmental disabilities. Each of the remaining 31 tenants do not exceed 7.0% of the NRA, individually.
- **Market.** The property is located within the Los Angeles office market, which, according to an industry report, shows market rent growth and declining vacancies in 2015. The property is located in the Mission Hills submarket, which between the fourth quarter of 2014 and the second quarter of 2015 exhibited an increase in average asking market rents of 7.8%. According to the appraisal, the average asking rents in the fourth quarter of 2014 were \$24.60 PSF, compared to the second quarter of 2015 when the average asking rents were \$26.52 PSF. Similarly, the Mission Hills submarket vacancy has tightened considerably since the fourth quarter of 2014, when the submarket vacancy rate was 16.6% compared to the second quarter of 2015 vacancy rate of 12.8%.