

4700 Rockside Road & 2-4 Summit Park Drive  
Independence, OH 44131

Collateral Asset Summary – Loan No. 15

## Summit Office Park

**Cut-off Date Balance:** \$28,964,276  
**Cut-off Date LTV:** 70.2%  
**U/W NCF DSCR:** 1.57x  
**U/W NOI Debt Yield:** 12.1%

### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Borrower Sponsor:** Raymond Massa  
**Borrower:** Summit Cleveland Realty LP  
**Original Balance:** \$29,000,000  
**Cut-off Date Balance:** \$28,964,276  
**% by Initial UPB:** 2.7%  
**Interest Rate:** 4.86500%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** October 6, 2018  
**Maturity Date:** September 6, 2028  
**Amortization:** 360 months  
**Additional Debt:** None  
**Call Protection:** L(25), D(90), O(5)  
**Lockbox / Cash Management<sup>(1)</sup>:** Hard / Springing

### Reserves

	Initial	Monthly
<b>Taxes:</b>	\$169,930	\$56,643
<b>Insurance<sup>(2)</sup>:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$9,047
<b>TI/LC<sup>(3)</sup>:</b>	\$800,000	\$49,346
<b>Required Repairs:</b>	\$150,000	NAP
<b>Free Rent:</b>	\$707,859	\$0
<b>Lease Sweep<sup>(4)</sup>:</b>	\$0	Springing

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$59
<b>Balloon Balance / Sq. Ft.:</b>	\$48
<b>Cut-off Date LTV:</b>	70.2%
<b>Balloon LTV:</b>	57.5%
<b>Underwritten NOI DSCR:</b>	1.90x
<b>Underwritten NCF DSCR:</b>	1.57x
<b>Underwritten NOI Debt Yield:</b>	12.1%
<b>Underwritten NCF Debt Yield:</b>	10.0%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Suburban Office  
**Collateral:** Fee Simple  
**Location:** Independence, OH  
**Year Built / Renovated:** 1984 / NAP  
**Total Sq. Ft.:** 493,461  
**Property Management:** CBRE, Inc.  
**Underwritten NOI<sup>(5)</sup>:** \$3,504,060  
**Underwritten NCF:** \$2,883,346  
**Appraised Value:** \$41,250,000  
**Appraisal Date:** July 30, 2018

### Historical NOI

<b>Most Recent NOI<sup>(5)</sup>:</b>	\$2,374,347 (T-12 June 30, 2018)
<b>2017 NOI:</b>	\$2,500,446 (December 31, 2017)
<b>2016 NOI:</b>	\$2,607,588 (December 31, 2016)
<b>2015 NOI:</b>	\$2,279,013 (December 31, 2015)

### Historical Occupancy

<b>Most Recent Occupancy:</b>	81.9% (August 27, 2018)
<b>2017 Occupancy:</b>	73.1% (December 31, 2017)
<b>2016 Occupancy:</b>	74.8% (December 31, 2016)
<b>2015 Occupancy:</b>	69.8% (December 31, 2015)

- (1) In place cash management will be triggered upon the occurrence of (i) an event of default, (ii) the DSCR falling below 1.25x for two consecutive calendar quarters or (iii) a Lease Sweep Period (as defined herein).
- (2) If a blanket insurance policy is no longer in place, on each monthly payment date, the borrower will be required to deposit 1/12 of the annual insurance premiums.
- (3) The TI/LC reserve has a \$1,776,460 cap.
- (4) On each payment date during a Lease Sweep Period, the borrower will be required to deposit all excess cash into the lease sweep reserve. A "Lease Sweep Period" will commence upon the occurrence of (i) the date that a Lease Sweep Lease (as defined below), or a material portion thereof, is surrendered, cancelled or terminated prior to its then current expiration date or the receipt by the borrower or the property manager of notice from any tenant under a Lease Sweep Lease of its intent to surrender, cancel, terminate or not renew the Lease Sweep Lease (or a material portion thereof equal to 25% or more of the Lease Sweep Lease space), (ii) the date that any tenant under a Lease Sweep Lease discontinues its business (i.e., "goes dark"), (iii) upon a default under a Lease Sweep Lease by the tenant thereunder that continues beyond any applicable notice and cure period or (iv) an insolvency proceeding. A "Lease Sweep Lease" means any of (i) the Nations Lending Corporation lease or (ii) any other lease at the property that, either individually, or when taken together with any other lease, covers (x) 11.0% or more of the rentable sq. ft. or (y) 15.0% or more of the rental income.
- (5) The increase in Underwritten NOI from Most Recent NOI is primarily due to recent new and renewal leasing, including the third largest tenant at the property, Fairmount Santrol Inc. (27,377 sq. ft.) and expense savings from a new utility contract.

## TRANSACTION HIGHLIGHTS

- **Property.** Summit Office Park is a 493,461 sq. ft. office complex located in Independence, Ohio. The property is situated on 21 acres and consists of four adjacent office buildings, ranging in size from 76,181 sq. ft. to 165,385 sq. ft., that were constructed in 1984. The borrower sponsor purchased the property in December 2014 and has since invested over \$1.0 million in capital improvements including elevator system improvements, conference room and amphitheater renovations, lobby renovation and garage deck repairs. In addition, the sponsor has spent approximately \$3.1 million in tenant improvements. Amenities include a 50-seat amphitheater with WIFI and video conferencing capabilities, three conference rooms, a cafe and deli, a state-of-the-art fitness center, a car wash, and covered parking. The property includes 1,584 surface parking spaces for a parking ratio of 3.21 spaces per 1,000 sq. ft. of NRA.
- **Tenancy.** The property is leased to a roster of 79 tenants, with no single tenant occupying more than 11.3% of the net rentable area. The five largest tenants collectively occupy 152,671 sq. ft., representing 30.9% of net rentable area. Two of the top five largest tenants are headquartered at the property, including Nations Lending Corporation (11.3% of NRA) and ReliabilityFirst Corporation (6.5% of NRA). Nations Lending Corporation has been in occupancy at the property since 2011 and has expanded their space five times to include an additional 28,915 sq. ft. Nations Lending Corporation most recently expanded in May 2017 for an additional 11,406 sq. ft.
- **Market.** Located in the Rockside Road Corridor submarket, the property is adjacent to Interstate 77 and located approximately 12 miles from Cleveland Hopkins International Airport and approximately 9 miles from downtown Cleveland. As of the second quarter of 2018, the Rockside Road Corridor had an existing inventory of approximately 4.1 million sq. ft. with a vacancy rate of 12.6%. Averages asking rents over the same period were \$19.88 PSF. According to the appraisal, as of the second quarter of 2018, no buildings were delivered in the year 2018 and there were no reported properties under construction.
- **Borrower Sponsor.** The borrower sponsor and non-recourse carveout guarantor is Raymond Massa, who is the co-founder and President of Group RMC Corporation. Group RMC Corporation is a real estate co-investment group that invests in, sponsors, and is the general partner in office properties in secondary U.S. markets. Group RMC Corporation currently oversees in the U.S., principally in the Midwest, over 12,000,000 sq. ft.