





# LASKO PORTFOLIO

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties <sup>(1)</sup>	2	Loan Seller	GSMC
Location (City/State)	Various, Various	Cut-off Date Principal Balance	\$65,650,000
Property Type	Industrial	Cut-off Date Principal Balance per SF	\$29.51
Size (SF)	2,224,627	Percentage of Initial Pool Balance	6.2%
Total Occupancy as of 2/9/2017	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 2/9/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	1963-2016 / NAP	Mortgage Rate	4.8770%
Appraised Value	\$105,330,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	60
		</	

Sources and Uses <sup>(2)</sup>					
Sources	\$	%	Uses	\$	%
Loan Amount	\$65,650,000	65.2%	Purchase Price	\$100,000,000	99.3%
Principal's New Cash Contribution	35,050,142	34.8	Closing Costs	700,142	0.7
Total Sources	\$100,700,142	100.0%	Total Uses	\$100,700,142	100.0%

- (1) The Lasko Portfolio Properties are comprised of five buildings, two buildings located in Franklin, Tennessee: (i) a 285,426 SF building located at 300 Confederate Drive, (ii) a 987,149 SF building located at 1715 Columbia Avenue; three buildings located in Fort Worth, Texas (i) a 152,052 SF building located at 4925-4933 Pylon Street, (ii) a 295,000 SF building located at 1700 Meacham Boulevard (iii) two buildings totaling 505,000 SF located at 1700 Meacham Boulevard.

- (2) The borrower sponsor utilized the proceeds of the Lasko Portfolio Loan to finance the Lasko Portfolio Properties, which were acquired in a sale-leaseback transaction.

- **The Mortgage Loan.** The mortgage loan (the “**Lasko Portfolio Loan**”) is evidenced by a note in the original principal amount of \$65,650,000 and is secured by a first mortgage encumbering the borrower’s fee simple interest in two industrial properties located in Franklin, Tennessee and Fort Worth, Texas (the “**Lasko Portfolio Properties**”). The Lasko Portfolio Loan was originated by Goldman Sachs Mortgage Company on February 10, 2017 and represents approximately 6.2% of the Initial Pool Balance. The note evidencing the Lasko Portfolio Loan has an outstanding principal balance as of the Cut-off Date of \$65,650,000 and an interest rate of 4.8770% *per annum*. The borrower utilized the proceeds of the Lasko Portfolio Whole Loan to finance the Lasko Portfolio Properties and pay origination costs. The borrower acquired the Lasko Portfolio Properties in an all cash sale lease back transaction.

The Lasko Portfolio Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Lasko Portfolio Loan requires monthly payments of interest only for the initial 60 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 Lasko Portfolio Loan is the due date in March 2027. The voluntary prepayment of the Lasko Portfolio Loan is not permitted prior to the second anniversary of the securitization Closing Date, provided that the borrower will be required to pay a prepayment fee equal to the greater of (i) a yield maintenance premium calculated based on the present values of the remaining scheduled principal and interest payments and (ii) 1% of the principal amount being paid for any such prepayments occurring prior to the due date in September 2026.



## LASKO PORTFOLIO

- **The Mortgaged Properties.** The Lasko Portfolio Properties consist of two industrial properties totaling 2,224,627 SF (across five buildings) located in Franklin, Tennessee (two buildings) and Fort Worth, Texas (three buildings). The Lasko Portfolio Properties were developed between 1963 and 2016 and have been leased and occupied by Lasko since construction. The borrower utilized the proceeds of the Lasko Portfolio Loan to acquire the Lasko Portfolio Properties in a sale leaseback transaction. Lasko leases its space on a single long-term lease with the borrower, an affiliate of Angelo, Gordon & Co., paying \$7,293,000 in total base rent, with a lease expiration of March 31, 2037 with four, 5-year renewal options.

Lasko is a private company that specializes in engineering and building home comfort products, including portable fans and heaters. Lasko has approximately \$430.4 million adjusted net sales for the trailing-12 months ending July 2016. Since 2013, Lasko has invested over \$20.0 million to expand, modernize and improve facility automation at the Lasko Portfolio Properties, including \$3.4 million in 2015 to expand warehouse space to augment production capabilities at the Lasko Fort Worth Property.

Lasko has subleased 74,702 SF of the space across both campuses at the Lasko Franklin property to the following subtenants: (i) Tadano Mantis Corp, 11,920 SF that commenced in January 2015 and expires in December 2019, (ii) Bink's Lodge, 7,007 SF that commenced in July 2016 and expires in June 2021, (iii) Comfort Supply, 12,630 SF that commenced in July 2014 and expires in June 2017 (iv) Liberty Constructions Co., 1,442 SF that commenced in June 2015 and expires in May 2018, (v) The Joshua Generation, 4,183 SF that commenced in November 2014 and expires in October 2017, (vi) The Nashville Family Church, 4,742 SF that commenced in December 2013 and expires in November 2018, (vii) Fellowship Bible Church, 18,035 SF that commenced in August 2014 and expires in July 2017, (viii) Habitat for Humanity of Williamson County, 12,320 SF that commenced in April 2012 and expires in March 2019 and (ix) Idisi Renaissance, Inc. d/b/a Two Men and a Truck, 2,423 SF that commenced in August 2016 and expires in July 2021.

The following table presents certain information relating to the Lasko Portfolio Properties:

Property Name <sup>(1)</sup>	City	State	Allocated Loan Amount	Total GLA	Year(s) Built	As-Is Appraised Value	UW NCF
Lasko Franklin	Franklin	TN	\$37,400,000	1,272,575	1963-1980	\$69,260,000	\$3,396,446
Lasko Fort Worth	Fort Worth	TX	28,250,000	952,052	1977-2016	36,070,000	2,540,985
<b>Total / Wtd. Avg.</b>			<b>\$65,650,000</b>	<b>2,224,627</b>		<b>\$105,330,000</b>	<b>\$5,937,431</b>

(1) The Lasko Franklin Property and the Lasko Fort Worth Property are leased to Lasko Portfolio Properties pursuant to a single lease.

The following table presents certain information relating to the lease rollover schedule at the Lasko Portfolio Properties based on initial lease expiration dates:

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

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	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter	2,224,627	100.0	100.0%	7,293,000	100.0	3.28	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
<b>Total /Wtd. Avg.</b>	<b>2,224,627</b>	<b>100.0%</b>		<b>\$7,293,000</b>	<b>100.0%</b>	<b>\$3.28</b>	<b>1</b>

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

The following table presents certain information relating to historical occupancy at the Lasko Portfolio Properties:

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

2013	2014	2015	As of 2/9/2017
100.0%	100.0%	100.0%	100.0%

(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 Underwritten Net Cash Flow at the Lasko Portfolio Properties:

### Cash Flow Analysis

	Underwritten <sup>(1)</sup>	Underwritten \$ per SF
Base Rental Revenue	\$7,293,000	\$3.28
Gross Revenue	\$7,293,000	\$3.28
Vacancy Loss	(364,650)	(0.16)
Effective Gross Revenue	\$6,928,350	\$3.11
Management Fee <sup>(2)</sup>	207,851	0.09
Total Operating Expenses	\$207,851	\$0.09
<b>Net Operating Income</b>	<b>\$6,720,500</b>	<b>\$3.02</b>
TI/LC	338,143	0.16
Replacement Reserves	444,925	0.20
<b>Net Cash Flow</b>	<b>\$5,937,431</b>	<b>\$2.67</b>

(1) Underwritten cash flow based on contractual rents as of February 9, 2017 and contractual rent steps through February 28, 2018.

(2) Management Fee is based on 3% of effective gross revenue. The tenant pays all other expenses associated with the Lasko Portfolio Property.

- **Appraisal.** According to the appraisals, dated December 19, 2016 the Lasko Portfolio Properties had an aggregate “as-is” portfolio appraised value of \$105,330,000 and an aggregate dark value of \$71,610,000. The Cut-off Date LTV Ratio calculated utilizing the dark value is 91.7%.
- **Environmental Matters.** According to the Phase I environmental reports, dated between November 7, 2016 and November 9, 2016, there are no recognized environmental conditions or recommendations for further action at the Lasko Portfolio Properties other than (i) the implementation of asbestos and lead-based paint operations and maintenance programs, (ii) the proper decommissioning of several groundwater monitoring wells, (iii) the repair of oil leaks from various manufacturing machinery, and improvement of best management practices with respect to oil storage, and (iv) the remediation and removal of mold impacted materials. See additional detail under “Description of the Mortgage Pool—Environmental Considerations” in the Prospectus.
- **Market Overview and Competition.** The Lasko Portfolio consists of two campuses in two states. The below highlights the different markets:
- *Nashville Industrial Market:* The Lasko Franklin Property is located in the Nashville industrial market. As of the third quarter of 2016, the Nashville industrial market included a total of approximately 214.7 million SF of industrial space, with vacancy of 3.6%. Net absorption the same quarter was positive at approximately 5.3 million SF and average asking rental rates were \$4.20 per SF.
  - *Dallas/Fort Worth Industrial Market:* The Lasko Fort Worth Property is located in the Dallas/Fort Worth (“DFW”) industrial market. As of the third quarter of 2016, the DFW industrial market included a total of approximately 712.9 million SF of industrial space, with vacancy of 5.9%. Net absorption the same quarter was positive at approximately 9.5 million SF and average asking rental rates were \$4.48 per SF.

- **The Borrower.** The borrower is AGNL Blade, L.P., a single-purpose, entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Lasko Portfolio Loan. The non-recourse carveout guarantors under the Lasko Portfolio Loan are AG Net Lease III (SO) Corp. and AG Net Lease III Corp., the indirect owners of the borrower.

AG Net Lease Realty Fund III, the consolidation of AG Net Lease Realty Fund III, L.P. and Net Lease Realty Fund III (SO), L.P., affiliates of Angelo, Gordon & Co. and direct parents of AG Net Lease III Corp. and AG Net Lease III (SO) Corp., respectively, had 13 investments, capital commitments of approximately \$1.0 billion and reported a net worth and liquidity of \$431.5 million and \$18.4 million, respectively, as of September 30, 2016.

- **Escrows.** On each due date, during the continuance of an event of default under the Lasko Portfolio Loan or a Lasko Portfolio Trigger Period, the borrower will be required to fund (a) 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 (i) a lease with the applicable tenant remains in effect and not in default, (ii) the applicable tenant is current in its payment of taxes and insurance premiums with respect to the Lasko Portfolio Properties as provided for under the applicable lease, (iii) the borrower provides proof of payment by the applicable tenant directly to the taxing authority or insurance company and (iv) the borrower delivers evidence reasonably acceptable to the lender that the insurance meeting the requirements set forth in the Lasko Portfolio Loan documents is maintained by the applicable tenant and (b) a capital expenditure reserve equal to \$37,077 capped at \$444,925; unless (i) a lease with the applicable tenant remains in effect and not in default, (ii) the applicable tenant is current in its payment of capital expenditures with respect to the Lasko Portfolio Properties as provided for under the applicable lease and (iii) upon request by the lender, the borrower delivers to the lender satisfactory evidence that all capital expenditures at the Lasko Portfolio Properties have been timely paid.

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

On each due date during the occurrence of a Lasko Portfolio Dark Tenant Trigger Event, the related loan documents require the lender to maintain a rollover reserve account for the purpose of reserving amounts in respect of the applicable portion of the Lasko Portfolio Properties that gave rise to such Lasko Portfolio Dark Tenant Trigger Event. During the continuation of a Lasko Portfolio Trigger Period resulting solely from a Lasko Portfolio Dark Tenant Trigger Event, if and to the extent the amount contained in such account is less than \$3,617,526 with respect solely to the Lasko Fort Worth Property and \$3,532,474 with respect solely to the Lasko Franklin Property the borrower is required to deposit in the rollover reserve account all excess cash flow in accordance with the Lasko Portfolio Loan. Provided however, if the Lasko Portfolio Properties are subject to concurrent Lasko Portfolio Dark Tenant Trigger Events, the above amounts will be inapplicable and the rollover reserve account will remain uncapped.

A “**Lasko 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 1.15x, and ending at the conclusion of the first 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 1.15x, (ii) any period commencing upon the borrower's failure to deliver quarterly or annual financial reports, following the expiration of a 20 business day notice and cure period, and ending when such reports are delivered and they indicate that no other Lasko Portfolio Trigger Period is ongoing, (iii) any period from the occurrence of a Lasko Portfolio Dark Tenant Trigger Event to (A) with respect to a Bankruptcy Trigger Event, either (x) such bankruptcy proceeding is dismissed without any negative impact on a lease and the tenant is paying normal monthly rent and is otherwise in compliance with the terms of a lease and has provided an updated estoppel certificate acceptable to the lender, (y) the tenant has affirmed its lease during the bankruptcy proceeding, is in occupancy, paying normal monthly rent and is otherwise in compliance with the terms of a lease and has provided an updated estoppel certificate acceptable to the lender, or (z) where a lease has been cancelled, terminated or otherwise rejected in such bankruptcy proceeding, the entirety of the Lasko Portfolio Properties being subject to one or more approved substitute leases; or (B) as it relates to a Vacating Trigger Event, either (x) the lender is provided with evidence reasonably satisfactory to the lender that the tenant has recommenced its business and operations in the applicable portion of the Lasko Portfolio Properties that gave rise to the Lasko Portfolio Dark Tenant Trigger Event, is paying rent and is otherwise in compliance with the terms of a lease and having provided an updated estoppel certificate reasonably acceptable to the lender or (y) the applicable portion of the Lasko Portfolio Properties that gave rise to the Lasko Portfolio Dark Tenant Trigger Event being subject to one or more approved substitute leases.

A “**Lasko Portfolio Dark Tenant Trigger Event**” means the first occurrence of any of the following events: (i)(x) the date of the filing of a bankruptcy petition by a tenant or any guarantor of a lease under the bankruptcy code, or (y) in the context of an involuntary filing of a bankruptcy petition against a tenant or any guarantor of a lease under the bankruptcy code, the date that is sixty days after the filing of such petition provided the same has not been discharged or dismissed within such 60-day period (a “**Bankruptcy Trigger Event**”); or (ii) the earliest of any of the following: the date a tenant terminates, “goes dark”, discontinues its operations or business, vacates or is otherwise not in occupancy in any of the Lasko Portfolio Properties, excluding such events caused solely by casualty or condemnation or renovations or alterations undertaken pursuant to the terms of a lease (a “**Vacating Trigger Event**”).

- **Lockbox and Cash Management.** The Lasko Portfolio Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Lasko Portfolio Properties and all other money received by the borrower or any property manager with respect to the Lasko Portfolio Properties be deposited into such lockbox account or the cash management account on each business day. All funds in the lockbox account are required to be swept into the cash management account within one business day following receipt. For so long as the Lasko lease provides for quarterly advanced rental payments, once every calendar quarter, an amount equivalent to three months of rent will be required to be deposited into the cash management account. So long as there is no continuing event of default under the Lasko Portfolio Loan, the lender will be required to retain in the cash management account from such rental amounts the aggregate amount of all scheduled debt service payments plus the lender's reasonable estimate of required payments to the reserve accounts for the subsequent three due dates. Such amounts are required to be applied in accordance with the related loan agreement in the month such amounts would otherwise be due and payable. For so long as no Lasko Portfolio Trigger Period or event of default under the Lasko Portfolio Loan is continuing, on each due date, the lender will be required to remit to a borrower-controlled operating account all amounts in the cash management account in excess of the amount required to pay monthly reserves and debt service on the next due date. On each due date during the continuance of a Lasko Portfolio Trigger Period or, at the lender's discretion, during an event of default under the Lasko Portfolio Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The Lasko Portfolio Properties are currently tenant-managed. Under the related loan documents, the Lasko Portfolio Properties are required to remain managed by (i)(a) an affiliate of the borrower sponsor specified in the loan documents or (b) an affiliate controlled by the borrower sponsor with total assets in excess of \$10 million, and in each case as acceptable to the lender in its reasonable discretion, or (ii) any 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 borrowers to replace, any property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Lasko Portfolio 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.** The loan documents permit future mezzanine financing, provided that no event of default under the Lasko Portfolio Loan exists subject to satisfaction of certain conditions, including among others: (i) execution of an intercreditor agreement in form and substance reasonably acceptable to the lender and rating agency; (ii) immediately after giving effect to such mezzanine loan, the mezzanine loan together with the Lasko Portfolio Loan have a combined loan-to-value ratio (as calculated under the loan documents) of no greater than 66.0%; (iii) immediately after giving effect to such mezzanine loan, the debt service coverage ratio (as calculated under the loan documents and taking into account the mezzanine loan and the Lasko Portfolio Loan) is at least 1.65x; (iv) immediately after giving effect to such mezzanine loan, the debt yield (as calculated under the loan documents and taking into account the mezzanine loan and the Lasko Portfolio Loan) is at least 10.50% and (v) receipt of a Rating Agency Confirmation.

On the origination date, AGNL Blade Holdco, L.L.C., an affiliate of the borrower, provided the borrower with an interest-only unsecured loan in the principal amount of up to \$10,000,000. Such unsecured loan has an interest rate of 15% and a maturity date of February 28, 2032. Monthly payments of interest are required to be paid in arrears solely out of excess cash flow from the Lasko Portfolio Properties. GSMC and AGNL Blade Holdco, L.L.C. executed a subordination and standstill agreement, subordinating all rights and remedies of the unsecured loan to the Lasko Portfolio Loan. In addition, AGNL Blade Holdco, L.L.C. acknowledged that for so long as the obligations under the Lasko Portfolio Loan remain outstanding, (i) the unsecured loan is not defaultable, (ii) AGNL Blade Holdco, L.L.C. may not transfer its interest in such loan and (iii) AGNL Blade Holdco, L.L.C. may not exercise any remedies against the borrower with respect to the such loan. Further, AGNL Blade Holdco, L.L.C. does not have the right to cure any defaults under the Lasko Portfolio Loan or the right to purchase the Lasko Portfolio Loan.

- **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 subsequent statute) in an amount equal to the full replacement cost of the Lasko Portfolio Properties (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 will be required to carry terrorism insurance throughout the term of the Lasko Portfolio Loan as described in the preceding sentence, but in that event the borrower will not be 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 will be 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 \$100,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Lasko Portfolio Properties are separately allocated to the Lasko Portfolio Properties 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.