

450 Northwest 257th Way
Troutdale, OR 97060

Collateral Asset Summary – Loan No. 12

Columbia Gorge Premium Outlets

Cut-off Date Balance: \$21,350,000
Cut-off Date LTV: 72.4%
U/W NCF DSCR: 2.08x
U/W NOI Debt Yield: 13.3%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Acquisition
Sponsor: Francis Greenburger
Borrowers⁽¹⁾: Austell Columbia Gorge Equities LLC;
TEI Diversified Columbia Gorge LLC;
TEI Columbia Gorge Investors LLC
Original Balance: \$21,350,000
Cut-off Date Balance: \$21,350,000
% by Initial UPB: 3.0%
Interest Rate: 4.5200%
Payment Date: 6th of each month
First Payment Date: March 6, 2016
Maturity Date: February 6, 2026
Amortization: Interest only for first 36 months, 360 months thereafter
Additional Debt: None
Call Protection: L(30), D(86), O(4)
Lockbox / Cash Management⁽²⁾: Springing Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: Troutdale, OR
Year Built / Renovated: 1991, 1994 / NAP
Total Sq. Ft.: 164,227
Property Management: The Woodmont Company
Underwritten NOI: \$2,840,491
Underwritten NCF: \$2,703,777
Appraised Value: \$29,500,000
Appraisal Date: December 4, 2015

Historical NOI

Most Recent NOI: \$3,154,653 (December 31, 2015)
2014 NOI: \$2,790,100 (December 31, 2014)
2013 NOI: \$2,819,199 (December 31, 2013)
2012 NOI: NAV

Reserves

	Initial	Monthly
Taxes:	\$130,941	\$32,735
Insurance⁽³⁾:	\$0	Springing
Replacement:	\$0	\$3,422
TI/LC⁽⁴⁾:	\$85,000	\$15,000
Required Repairs:	\$209,375	NAP
Vans Outlet Reserve⁽⁵⁾:	\$275,000	NAP

Historical Occupancy

Most Recent Occupancy: 87.5% (March 1, 2016)
2015 Occupancy: 91.4% (December 31, 2015)
2014 Occupancy: 89.0% (December 31, 2014)
2013 Occupancy: 89.6% (December 31, 2013)

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$130
Balloon Balance / Sq. Ft.:	\$114
Cut-off Date LTV:	72.4%
Balloon LTV:	63.4%
Underwritten NOI DSCR⁽⁶⁾:	2.18x
Underwritten NCF DSCR⁽⁶⁾:	2.08x
Underwritten NOI Debt Yield:	13.3%
Underwritten NCF Debt Yield:	12.7%

- (1) The borrowers own the property as tenants-in-common.
- (2) A hard lockbox and in place cash management will be triggered upon (i) an event of default, (ii) bankruptcy or insolvency of the borrower or property manager or (iii) the DSCR falling below 1.40x.
- (3) If an acceptable blanket policy is no longer in place, the borrower is required to make monthly deposits of 1/12 of the estimated annual insurance premiums into an insurance reserve.
- (4) TI/LC reserves are subject to a cap of \$250,000 through January 6, 2018 and \$360,000 thereafter; provided that, if after January 6, 2023, (i) the property has a debt yield of at least 10.5%, (ii) at least 90% of the leasable area is leased by tenants in occupancy and paying full unabated rent (or the lender has reserved any abated rent amounts), and (iii) the DSCR is at least 1.45x, then the TI/LC cap may be reduced to \$250,000.
- (5) The borrower deposited \$275,000 at origination into the Vans Outlet reserve related to such tenant's lease renewal. The tenant has renewed its lease and the reserve amount has been released to borrower.
- (6) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 2.90x and 2.76x, respectively.

TRANSACTION HIGHLIGHTS

- **Property / Location.** The Columbia Gorge Premium Outlets property is a 164,227 sq. ft. outlet center located in Troutdale, Oregon, 15 miles from the Portland central business district. The Columbia Gorge Premium Outlets property was built in 1991 and consists of two single story buildings on 14 acres with 836 parking spaces, which equates to a parking ratio of 5.09 per 1,000 sq. ft. The Columbia Gorge Premium Outlets property is located adjacent to I-84, which provides access to downtown Portland and the Portland International Airport. Additionally, the Portland-Troutdale Airport is located directly across I-84 from the Columbia Gorge Premium Outlets property. The ingress to Columbia River Gorge, a national scenic area with approximately 2 million visitors annually, is located to the east of the property. According to an industry report, daily traffic counts at the ingress of the property and I-84 are as high as 22,800 and 35,000, respectively.
- **Tenancy.** The Columbia Gorge Premium Outlets property is 87.5% leased to 35 tenants including national retailers such as Gap Outlet (5.6% of NRA, 9.7% of U/W Base Rent), Eddie Bauer (3.8% of NRA, 7.3% of U/W Base Rent) and Levi's/Dockers (3.7% of NRA, 5.4% of U/W Base Rent). Occupancy at the Columbia Gorge Premium Outlets property has averaged 92.3% over the past five years, and Gap, Adidas, Vans and Eddie Bauer each recently renewed their leases at the property. TTM September 2015 sales at the property for tenants in occupancy are \$295 PSF, with an occupancy cost of 10.0%.
- **Sponsorship / Management.** The sponsor of the borrowers and the nonrecourse carve-out guarantor is Francis Greenburger, the founder of Time Equities, Inc. ("TEI"). TEI was founded in 1966 and has been in the real estate investment, development, and asset and property management business for 50 years. TEI currently owns over 21 million sq. ft. of residential, industrial, office, retail and hotel properties and is in various stages of development and predevelopment of constructing approximately 1.7 million sq. ft. of various property types. TEI has over 4.0 million sq. ft. of retail space across approximately 726 properties of various types and locations. TEI hired The Woodmont Company ("Woodmont") to manage the Columbia Gorge Premium Outlets property. Woodmont has 8.4 million sq. ft. of mall space under management and an additional 1.5 million sq. ft. of outlet mall space. Total retail space under management by Woodmont is 18.7 million sq. ft.