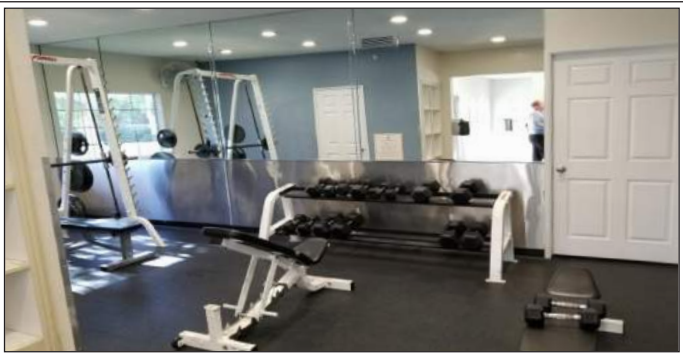
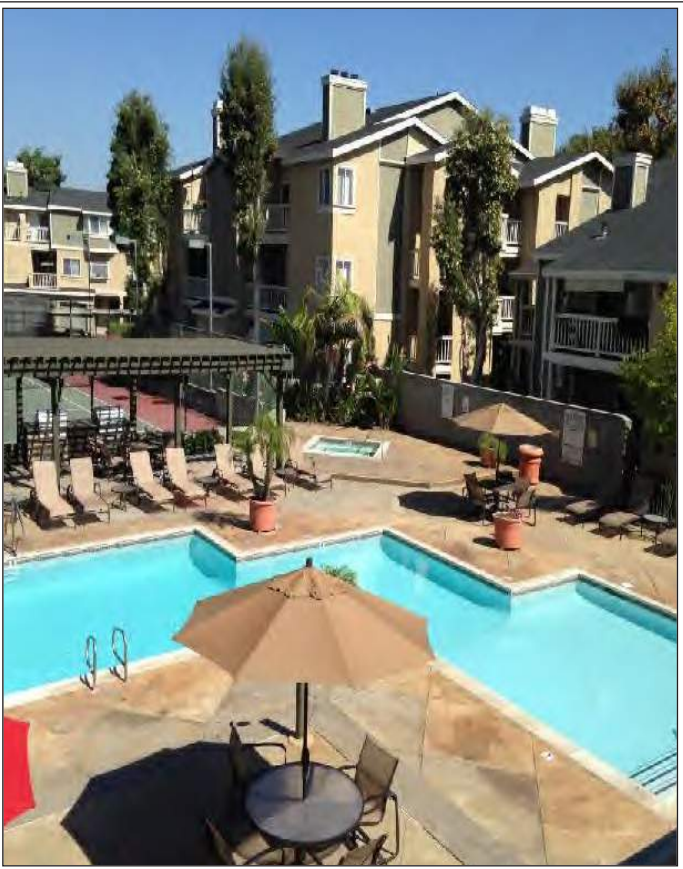


ALISO CREEK APARTMENTS





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Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Aliso Viejo, California	Cut-off Date Principal Balance ⁽²⁾	\$63,000,000
Property Type	Multifamily	Cut-off Date Principal Balance per Unit ⁽¹⁾	\$117,757.01
Size (Units)	535	Percentage of Initial Pool Balance	7.8%
Total Occupancy as of 3/21/2018	95.5%	Number of Related Mortgage Loans	None
Owned Occupancy as of 3/21/2018	95.5%	Type of Security	Fee Simple
Year Built / Latest Renovation	1987 / 2009, 2015-2017	Mortgage Rate	3.51928174603175%
Appraised Value	\$180,400,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Escrows	
Underwritten Revenues	\$12,641,853	Taxes	Upfront \$58,053 Monthly \$58,053
Underwritten Expenses	\$3,140,723	Insurance	\$0
Underwritten Net Operating Income (NOI)	\$9,501,130	Replacement Reserves	\$0 \$11,623
Underwritten Net Cash Flow (NCF)	\$9,361,495	TI/LC	\$0
Cut-off Date LTV Ratio ⁽¹⁾	34.9%	Other	\$0
Maturity Date LTV Ratio ⁽¹⁾	34.9%		
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	4.23x / 4.16x		
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	15.1% / 14.9%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Senior Loan Amount	\$63,000,000	44.4%	Loan Payoff	\$115,484,432	81.4%
Subordinate Loan Amount	58,500,000	41.2	Mezzanine Loan Payoff	24,991,038	17.6
Mezzanine Debt	20,000,000	14.1	Closing Costs	1,425,199	1.0
Principal's New Cash Contribution	458,722	0.3	Reserves	58,053	0.0
Total Sources	\$141,958,722	100.0%	Total Uses	\$141,958,722	100.0%

- (1) Calculated based on the aggregate outstanding balance of the Aliso Creek Apartments Senior Loan and excludes the Aliso Creek Apartments Subordinate Loan unless otherwise specified. See “—The Mortgage Loan” below.
- (2) The Cut-off Date Principal Balance represents the non-controlling note A-1 of the \$121,500,000 Aliso Creek Apartments Whole Loan. See “—The Mortgage Loan” below.

- **The Mortgage Loan.** The mortgage loan (the “**Aliso Creek Apartments Senior Loan**”) is part of a whole loan (the “**Aliso Creek Apartments Whole Loan**”) consisting of one senior note with an outstanding principal balance of \$63,000,000 and one subordinate note with an outstanding principal balance of \$58,500,000 (the “**Aliso Creek Apartments Subordinate Loan**”). The Aliso Creek Apartments Whole Loan has an aggregate outstanding principal balance of \$121,500,000 and is secured by a first mortgage encumbering the borrower’s fee simple interest in a multifamily property located in Aliso Viejo, California (the “**Aliso Creek Apartments Property**”). The Aliso Creek Apartments Senior Loan (evidenced by note A-1), has an outstanding principal balance as of the Cut-off Date of \$63,000,000 and represents approximately 7.8% of the Initial Pool Balance. The Aliso Creek Apartments Whole Loan was originated by Goldman Sachs Bank USA on March 29, 2018. The Aliso Creek Apartments Senior Loan has an interest rate of 3.51928174603175% *per annum* and the Aliso Creek Apartments Subordinate Loan has an interest rate of 5.5875% *per annum* resulting in a weighted average interest rate of 4.51509053497943% *per annum* on the Aliso Creek Apartments Whole Loan. The borrower utilized the proceeds of the Aliso Creek Apartments Whole Loan to refinance existing debt on the Aliso Creek Apartments Property, pay origination costs and fund reserves.

The Aliso Creek Apartments Whole Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The Aliso Creek Apartments Whole Loan requires interest only payments on each due date through the scheduled maturity date in April 2028. Voluntary prepayment of the Aliso Creek Apartments Whole Loan is prohibited prior to the due date in January 2028. 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 Aliso Creek Apartments Property is a 535-unit garden-style multifamily property located at 24152 Hollyoak, Aliso Viejo, California. Aliso Viejo is a master planned, mixed-use community bordered by the city of Laguna Beach to the west, Laguna Niguel to the south, and Laguna Hills to the east and north. The Aliso Creek Apartments Property is located along the east side of Alicia Parkway, just north of the San Joaquin Hills Transportation Center in the Laguna Hills multifamily submarket. The Aliso Creek Apartments Property was constructed in 1987, and all units at the property have been renovated over the past 10 years. The renovations began in 2009 when 226 units were renovated and continued between 2015 and 2017 when the remaining 309 units were renovated. The monthly rental rates for the Aliso Creek Apartments Property exceed the average for multifamily units in Orange County. The Aliso Creek Apartments Property is currently 95.5% occupied as of March 21, 2018. The Aliso Creek Apartments Property has a mix of one and two-bedroom apartments across 52 two-

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story and three-story residential buildings. Property amenities include two swimming pools, two spas, a fitness facility, two lighted tennis courts, barbecue areas, an outdoor fireplace and a cyber café with TV and lounge areas.

See the Aliso Creek Apartments Whole Loan capital structure table below. The relationship between the holders of the Aliso Creek Apartments Senior Loan and the Aliso Creek Apartments Subordinate Loan is governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—Aliso Creek Apartments Whole Loan” in the Prospectus.

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$63,000,000	\$63,000,000	GSMS 2018-GS10	No
Note B-1	58,500,000	58,500,000	Shinhan AIM Real Estate Fund No. 4	Yes
Total	\$121,500,000	\$121,500,000		

The Aliso Creek Apartments total debt capital structure is shown below:

Aliso Creek Apartments Total Debt Capital Structure

Total Debt			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Cut-off Date Balance per Unit	Cumulative Cut-off Date LTV ⁽¹⁾	Cumulative UW NOI / NCF Debt Yield ⁽²⁾	Cumulative UW NOI / NCF DSCR ⁽²⁾
Total Debt	Aliso Creek Apartments Whole Loan	Senior Loan						
		Aliso Creek Apartments Senior Loan						
		\$63,000,000 Note A-1	3.5193% ⁽³⁾	\$63,000,000	\$117,757	34.9%	15.1% / 14.9%	4.23x / 4.16x
		Subordinate Loan						
		Aliso Creek Apartments Subordinate Loan						
		\$58,500,000 Note B-1	5.5875%	\$121,500,000	\$227,103	67.4%	7.8% / 7.7%	1.71x / 1.68x
		Mezzanine Loan						
		Aliso Creek Apartments Mezzanine Loan ⁽⁴⁾						
		\$20,000,000	9.0000%	\$141,500,000	\$264,486	78.4%	6.7% / 6.6%	1.29x / 1.27x
		Implied Borrower Sponsor Equity ⁽⁵⁾						
		\$38,900,000		\$180,400,000	\$337,196			

(1) Based on the appraised value of \$180,400,000 as of February 22, 2018.

(2) Based on the UW NOI of \$9,501,130 and the UW NCF of \$9,361,495.

(3) The interest rate to full precision is 3.51928174603175%.

(4) The Aliso Creek Apartments Mezzanine Loan was sold to unrelated third parties.

(5) Based on the appraised value of \$180,400,000, the Implied Borrower Sponsor Equity is \$38,900,000.

The following table presents certain information relating to the units and rent at the Aliso Creek Apartments Property:

Unit Mix⁽¹⁾

Unit Type	# of Units	Average SF per Unit	NRA (SF)	Average In-Place Rent Per Month
1 BR / 1 BA	252	795	200,340	\$1,541
2 BR / 2.5 BA	142	1,200	170,400	\$2,326
2 BR / 2.5 BA	61	1,251	76,311	\$2,425
2 BR / 2.5 BA	80	1,275	102,000	\$2,471
Total / Wtd. Avg.	535	1,026	549,051	\$1,989

(1) As provided by the borrower per the underwritten rent roll dated March 21, 2018.

The following table presents certain information relating to historical occupancy at the Aliso Creek Apartments Property:

Historical Leased %⁽¹⁾⁽²⁾

2015	2016	2017
98.4%	94.0%	93.5%

(1) As provided by the borrower.

(2) The decline in occupancy between 2015 and 2017 was due to renovations of 309 units at the property.

- **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 Aliso Creek Apartments Property:

Cash Flow Analysis⁽¹⁾

	2015	2016	2017	TTM 2/28/2018	Underwritten ⁽²⁾	Underwritten \$ per Unit
Potential Rent Revenue	\$11,779,420	\$12,175,111	\$12,553,894	\$12,599,633	\$12,771,161	\$23,871
Vacancy, Credit Loss, Concessions and Non-Revenue Units	(1,262,100)	(918,301)	(942,632)	(934,732)	(642,114)	(1,200)
Total Rent	\$10,517,320	\$11,256,810	\$11,611,262	\$11,664,901	\$12,129,047	\$22,671
Other Revenue ⁽³⁾	471,484	475,480	504,194	512,806	512,806	959
Effective Gross Income	\$10,988,804	\$11,732,290	\$12,115,456	\$12,177,707	\$12,641,853	\$23,630
Total Operating Expenses	\$3,163,003	\$3,088,559	\$3,116,040	\$3,130,299	\$3,140,723	\$5,871
Net Operating Income	\$7,825,801	\$8,643,731	\$8,999,416	\$9,047,408	\$9,501,130	\$17,759
Replacement Reserves	0	0	0	0	139,635	261
Net Cash Flow	\$7,825,801	\$8,643,731	\$8,999,416	\$9,047,408	\$9,361,495	\$17,498

(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) Underwritten cash flow based on contractual rents as of March 21, 2018.

(3) Other revenue includes reimbursement revenue, parking revenue, forfeited security deposits, termination fees, late fees, laundry income, pet fees and miscellaneous revenue.

- **Appraisal.** According to the appraisal, the Aliso Creek Apartments Property had an “as-is” appraised value of \$180,400,000 as of February 22, 2018.
- **Environmental Matters.** According to a Phase I environmental report dated February 28, 2018, there are no recognized environmental conditions or recommendations for further action at the Aliso Creek Apartments Property.
- **Market Overview and Competition.** The Aliso Creek Apartments Property is a garden-style multifamily property located in Aliso Viejo, California which is part of the Santa Ana-Anaheim-Irvine metropolitan statistical area, the 12th most populous metro area in the United States with a population of approximately 3.2 million as of 2016.

The Aliso Creek Apartments Property is located in the Laguna Hills multifamily submarket within the Orange County multifamily market. As of the fourth quarter of 2017, the Orange County multifamily market included a total of 221,509 units, with a vacancy of 8,417 units or 3.8%. Average asking rental rates for the Orange County multifamily market were \$1,871 per unit as of the fourth quarter of 2017. As of the fourth quarter of 2017, the Laguna Hills multifamily submarket included a total of 7,548 units, with a vacancy of 566 units or 7.5%. Average asking rental rates for the Laguna Hills multifamily submarket were \$1,973 per unit as of the fourth quarter of 2017. The 2018 estimated population within a 1-mile, 3-mile and 5-mile radius of the Aliso Creek Apartments Property is 24,290, 141,718 and 321,586, respectively. The 2018 estimated average household income within a 1-mile, 3-mile and 5-mile radius of the Aliso Creek Apartments Property is \$116,250, \$130,599 and \$140,109, respectively. Major employers in the Orange County multifamily market include Disneyland Resort, The Walt Disney Co., University of California, Irvine, St. Joseph Health and Kaiser Permanente.

The Aliso Creek Apartments Property is located 2.25 miles south of the Laguna Hills Mall, an 846,885 SF regional shopping mall anchored by Macy's, JCPenney and Nordstrom Rack. The Shops at Mission Viejo, an approximately 1,250,000 SF regional shopping mall anchored by Nordstrom, Macy's Women's and Children's Store, Macy's Men's & Furniture Gallery and Forever 21, is located three miles east of the Aliso Creek Apartments Property.

The following table presents certain information relating to the primary competition for the Aliso Creek Apartments Property:

Competitive Set⁽¹⁾

	Aliso Creek Apartments ⁽²⁾	City Lights at Town Center	Aliso Town Center	Aventine at Aliso Viejo	Alize at Aliso Viejo Apartment Homes	Alicante Apartment Homes	Wood Canyon Villa Apartment Homes	Pointe Niguel	The Palms at Laguna Niguel	Barcelona Resort Apartments	St. Moritz Resort Apartments
Address	24152 Hollyoak	5000 City Lights Drive	23511 Aliso Creek Road	22501 Chase	2 Enterprise	27662 Aliso Creek Road	28520 Wood Canyon Drive	29781 Niguel Road	28188 Moulton Parkway	23592 Windsong	23411 Summerfield
City, State	Aliso Viejo, CA	Aliso Viejo, CA	Aliso Viejo, CA	Aliso Viejo, CA	Aliso Viejo, CA	Aliso Viejo, CA	Aliso Viejo, CA	Laguna Niguel, CA	Laguna Niguel, CA	Aliso Viejo, CA	Aliso Viejo, CA
Avg. SF	1,026	941	821	953	915	913	893	1,091	787	1,189	1,184
Avg. Rent	\$1,989	\$2,087	\$2,001	\$1,901	\$2,064	\$2,034	\$2,040	\$2,196	\$1,929	\$2,258	\$2,329
Rent per SF	\$1.94	\$2.27	\$2.46	\$2.01	\$2.27	\$2.24	\$2.34	\$2.03	\$2.51	\$1.91	\$2.02

(1) Source: Appraisal.

(2) As provided by the borrower per the underwritten rent roll dated March 21, 2018.

- **The Borrower.** The borrower is Aliso Creek Apartment Partners, LLC, a Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Aliso Creek Apartments Whole Loan. The non-recourse carveout guarantors under the Aliso Creek Apartments Whole Loan are Geoffrey L. Stack, Geoffrey L. Stack, as Trustee of the Stack Revocable Trust Dated July 30, 2009 and Anthony Rossi, Sr., on a joint and several basis.

Geoffrey L. Stack is a managing director at Sares Regis Operating Company, L.P. (“SROC”). Sares Regis Management Company, L.P. is the property manager and is owned by the SROC. SROC, the successor entity to Sares Regis Group, was established through the 1993 merger of the Regis Group, a national firm specializing in the investment, construction, management, and sale of multifamily and residential properties, and the Sares Company, a firm specializing in developing, acquiring, and managing industrial and office properties. Since its inception in 1993, SROC has acquired or developed approximately 40 million SF of commercial properties and approximately 20,000 multifamily housing units in California, Colorado and Arizona. SROC has a combined portfolio of property and fee-based assets under management valued at more than \$4 billion, including

approximately 20 million SF of commercial and industrial space and more than 15,000 rental apartments as of June 2018.

Anthony Rossi, Sr. is the chairman and founder of RMK Management Corporation. RMK Management Corporation is a Chicago-based real estate company which was founded in 1979 and manages 27 rental properties totaling over 7,000 units.

- **Escrows.** On the origination date, the borrower funded a tax reserve in the amount of approximately \$58,053.

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 or using a premium financing agreement in accordance with the related loan documents and (ii) a monthly capital expenditure reserve in an amount equal to \$11,623.

- **Lockbox and Cash Management.** The Aliso Creek Apartments Whole Loan is structured with a soft lockbox and in-place cash management. The borrower is required to cause all cash revenues relating to the Aliso Creek Apartments Property and all other money received by the borrower or the property manager with respect to the Aliso Creek Apartments Property (other than tenant security deposits required to be held in escrow accounts) to be deposited into a lender-controlled lockbox account or cash management account within one business day of receipt. On each business day, all amounts in the lockbox account are required to be remitted to the cash management account.

For so long as no Aliso Creek Apartments Trigger Period or event of default under the Aliso Creek Apartments Whole Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on each business date. During the continuance of an Aliso Creek Apartments Trigger Period or, at the lender's discretion, during an event of default under the Aliso Creek Apartments Whole Loan, all amounts on deposit in the cash management account after payment of debt service, mezzanine debt service (if any), required reserves and operating expenses are required to be reserved as additional collateral for the Aliso Creek Apartments Whole Loan.

An “**Aliso Creek Apartments Trigger Period**” means (i) each period that commences when the debt service coverage ratio (as calculated under the related loan documents), determined as of the first day of any fiscal quarter, is less than 1.15x and concludes when (a) the debt service coverage ratio, determined as of the first day of each of two consecutive fiscal quarters, is equal to or greater than 1.15x or (b) if the debt service coverage ratio (as calculated under the related loan documents), determined as of the first day of any quarter, is at least 1.10x and the borrower delivers cash or a letter of credit in an amount equal to \$1,108,054, (ii) the period commencing upon the borrower's failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Aliso Creek Apartments Trigger Period is ongoing and (iii) the period during the continuance of any event of default under any mezzanine loan.

- **Property Management.** The Aliso Creek Apartments Property is managed by Sares Regis Management Company, L.P., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Aliso Creek Apartments Property is required to remain managed by Sares Regis Management Company, L.P. 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, in its sole discretion, to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower, subject to the lender's reasonable approval (or in the event of any event of default under the Aliso Creek Apartments Whole Loan or following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, selected by the lender) (i) during the continuance of an event of default under the Aliso Creek Apartments Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, or during the continuance of a material default by a property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iii) if the property manager files for or is the subject of a petition in bankruptcy or (iv) 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.
- **Release of Collateral.** The Aliso Creek Apartments Property contains two lots consisting of landscaping known as “Lot A” and “Lot B”. A declaration encumbering the Aliso Creek Apartments Property required that the

landscaping of Lot A and Lot B be completed in 1984 and then conveyed to the master association. Such a conveyance never occurred. In the event a court orders such a conveyance, the lender will be required to release Lot A and Lot B from the lien of the mortgage without payment of any yield maintenance or prepayment premium, subject to compliance with the REMIC provisions.

- **Mezzanine or Secured Subordinate Indebtedness.** Concurrently with the origination of the Aliso Creek Apartments Whole Loan, TCM CRE Credit Fund TRS LLC made a \$20,000,000 mezzanine loan (the “**Aliso Creek Apartments Mezzanine Loan**”) to the sole member of the borrower, which is secured by the sole member’s ownership interest in the borrower. The mezzanine loan is coterminous with the Aliso Creek Apartments Whole Loan and accrues interest at a fixed *per annum* rate equal to 9.0000%. The lenders of the Aliso Creek Apartments Whole Loan and the Aliso Creek Apartments Mezzanine Loan entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right of the mezzanine lender to purchase the defaulted mortgage loan. See “*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*” in the Prospectus.
- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the Aliso Creek Apartments Property, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower’s requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.