

8383 North Booth Avenue
Kansas City, MO 64158

Collateral Asset Summary – Loan No. 20

Village at Shoal Creek

Cut-off Date Balance: \$15,230,000
Cut-off Date LTV: 74.3%
U/W NCF DSCR: 1.37x
U/W NOI Debt Yield: 8.8%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsors: Kevin T. Kelly; Daniel K. Carr; Richard D. Baier; Daniel K. Carr Trust Under Trust Agreement Dated June 1, 2006; Richard D. Baier Trust Under Trust Agreement Dated November 1, 2006
Borrowers: SCV Retail LLC; SCV Small Shops LLC
Original Balance: \$15,230,000
Cut-off Date Balance: \$15,230,000
% by Initial UPB: 1.7%
Interest Rate: 4.5500%
Payment Date: 6th of each month
First Payment Date: September 6, 2016
Maturity Date: August 6, 2026
Amortization: 360 months
Additional Debt: None
Call Protection: L(24), YM1(89), O(7)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: Kansas City, MO
Year Built / Renovated: 2015 / NAP
Total Sq. Ft.: 80,093
Property Management: USFP Property Management, Inc.
Underwritten NOI: \$1,343,039
Underwritten NCF: \$1,272,557
Appraised Value: \$20,500,000
Appraisal Date: June 6, 2016

Historical NOI

Most Recent NOI: NAV
2015 NOI: NAP
2014 NOI: NAP
2013 NOI: NAP

Historical Occupancy

Most Recent Occupancy⁽⁵⁾: 96.2% (April 30, 2016)
2015 Occupancy: NAP
2014 Occupancy: NAP
2013 Occupancy: NAP

Reserves

	Initial	Monthly
Taxes:	\$170,466	\$18,941
Insurance:	\$11,090	\$1,232
Replacement:	\$0	\$1,001
TI/LC:	\$0	\$3,337
Required Repairs:	\$6,250	NAP
Tuesday Morning Occupancy Holdback⁽²⁾:	\$1,170,000	\$0
Outstanding Tenant Improvements:	\$367,730	\$0
Tuesday Morning Rent Abatement⁽³⁾:	\$114,184	\$0
Lease Sweep⁽⁴⁾:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$190
Balloon Balance / Sq. Ft.:	\$154
Cut-off Date LTV:	74.3%
Balloon LTV:	60.2%
Underwritten NOI DSCR:	1.44x
Underwritten NCF DSCR:	1.37x
Underwritten NOI Debt Yield:	8.8%
Underwritten NCF Debt Yield:	8.4%

- (1) In place cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.10x, until such time that the DSCR is at least 1.15x for two consecutive calendar quarters or (iii) upon the commencement of Lease Sweep Period (collectively, a "Trigger Period"). A "Lease Sweep Period" will commence upon (i) the date that is 12 months prior to the earliest stated expiration of a Lease Sweep Lease (as defined below) (ii) the date that the Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by the borrower of notice from any tenant under a Lease Sweep Lease that it intends to surrender, cancel or terminate its lease, (iii) the date the tenant under the Lease Sweep Lease discontinues its business or gives notice that it intends to discontinue its business, (iv) a default under a Lease Sweep Lease beyond an applicable notice and cure period or (v) insolvency proceeding of any tenant under a Lease Sweep Lease. A "Lease Sweep Lease" is (i) the lease with Boot Barn, Party City, Sprouts or Tuesday Morning or (ii) any lease or leases that replace(s) any lease described in clause (i).
- (2) The holdback of \$1,170,000 (provided no Trigger Period is continuing) will be released to the borrowers upon Tuesday Morning (or an acceptable replacement tenant) taking occupancy of its space (expected to be the later of August 22, 2016 and the date the borrower completes tenant improvement work and delivers the premises to the tenant).
- (3) Provided the borrower delivers the space to Tuesday Morning within 90 days of August 22, 2016 such tenant is required to commence paying rent on March 1, 2017.
- (4) On each monthly payment date during a Lease Sweep Period, the borrowers are required to deposit all excess cash into the Lease Sweep Reserve.
- (5) The Village at Shoal Creek property is 96.2% leased as of April 30, 2016. Tuesday Morning is expected to take occupancy by September 2016 and was included in the Most Recent Occupancy rate. The Most Recent Occupancy excluding Tuesday Morning is 83.8%.

TRANSACTION HIGHLIGHTS

- Property.** The Village at Shoal Creek property is an 80,093 sq. ft. grocery anchored retail center located in Kansas City, Missouri. The property was developed by the sponsors in 2015 and leased to its current stabilized occupancy of 96.2% within 18 months of the first tenant taking occupancy. The property is anchored by Sprouts and other national tenants, including Party City, Tuesday Morning and Boot Barn. The four largest tenants, Sprouts (35.5% of NRA), Party City (15.0% of NRA), Tuesday Morning (12.4% of NRA) and Boot Barn (11.1% of NRA), all signed long-term leases which run through at least 2025 with a weighted average lease term of 12.4 years.
- Market.** The property is located 12 miles northeast of the Kansas City CBD adjacent to Liberty Township, one half-mile west of I-35 and along MO-152. The surrounding area is experiencing a growing population, with a total of 1,076 multifamily units coming online over the past 12 months or projected to come online over the next 24 months. The property is located within a well occupied retail corridor as the one-, three- and five-mile retail vacancy rates are 1.6%, 2.3%, and 3.4% respectively. The total 2016 median household income within a one-, three- and five-mile radius is estimated to be \$67,033, \$77,168 and \$70,012, respectively.