

39-25 21st Street  
Long Island City, NY 11101

Collateral Asset Summary – Loan No. 16

## 39-25 21st Street

**Cut-off Date Balance:** \$20,723,402  
**Cut-off Date LTV:** 66.8%  
**U/W NCF DSCR:** 1.48x  
**U/W NOI Debt Yield:** 8.7%

### Mortgage Loan Information

<b>Loan Seller:</b>	GACC
<b>Loan Purpose:</b>	Refinance
<b>Sponsor<sup>(1)</sup>:</b>	Steven J. Guttman
<b>Borrower:</b>	21st Street DE LLC
<b>Original Balance:</b>	\$20,750,000
<b>Cut-off Date Balance:</b>	\$20,723,402
<b>% by Initial UPB:</b>	2.3%
<b>Interest Rate:</b>	4.1700%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	August 6, 2016
<b>Maturity Date:</b>	July 6, 2026
<b>Amortization:</b>	360 months
<b>Additional Debt:</b>	None
<b>Call Protection:</b>	L(25), D(91), O(4)
<b>Lockbox / Cash Management<sup>(2)</sup>:</b>	Springing Hard / Springing

### Reserves

	Initial	Monthly
<b>Taxes:</b>	\$3,861	\$3,861
<b>Insurance<sup>(3)</sup>:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$827

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$313
<b>Balloon Balance / Sq. Ft.:</b>	\$251
<b>Cut-off Date LTV:</b>	66.8%
<b>Balloon LTV:</b>	53.5%
<b>Underwritten NOI DSCR:</b>	1.49x
<b>Underwritten NCF DSCR:</b>	1.48x
<b>Underwritten NOI Debt Yield:</b>	8.7%
<b>Underwritten NCF Debt Yield:</b>	8.6%

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	Self Storage
<b>Collateral:</b>	Fee Simple
<b>Location:</b>	Long Island City, NY
<b>Year Built / Renovated:</b>	1925 / 2006
<b>Total Sq. Ft.:</b>	66,164
<b>Property Management:</b>	Cubesmart Asset Management, LLC
<b>Underwritten NOI:</b>	\$1,802,071
<b>Underwritten NCF:</b>	\$1,792,146
<b>Appraised Value:</b>	\$31,000,000
<b>Appraisal Date:</b>	May 27, 2016

### Historical NOI

<b>Most Recent NOI:</b>	\$1,785,668 (T-12 April 30, 2016)
<b>2015 NOI:</b>	\$1,748,922 (December 31, 2015)
<b>2014 NOI:</b>	\$1,636,788 (December 31, 2014)
<b>2013 NOI:</b>	\$1,568,773 (December 31, 2013)

### Historical Occupancy

<b>Most Recent Occupancy:</b>	89.1% (April 30, 2016)
<b>2015 Occupancy:</b>	85.9% (December 31, 2015)
<b>2014 Occupancy:</b>	82.6% (December 31, 2014)
<b>2013 Occupancy:</b>	88.7% (December 31, 2013)

- (1) The sponsor is also the sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as 38-01 47th Avenue, which has a Cut-off Date Balance of \$20.75 million.
- (2) A hard lockbox and in place cash management will be triggered during the commencement of a "Trigger Period", which will occur (i) upon an event of default or (ii) if the DSCR falls below 1.15x during any calendar quarter.
- (3) If an acceptable blanket insurance policy is no longer in place, borrower will be required to deposit 1/12 of the annual insurance premiums into the insurance account.

## TRANSACTION HIGHLIGHTS

- **Property/Location.** The 39-25 21st Street property consists of 1,139 climate-controlled self storage units across 66,164 sq. ft. within a five-story building located in Long Island City, New York, a neighborhood in the western area of Queens and situated opposite Midtown Manhattan. Converted to a self storage facility by the Sponsor in 2006, the property is considered to be Class A by the appraisal. The property is located within three blocks from the 7 train subway (Queensboro Plaza stop), and one block north of the F train subway (21<sup>st</sup> Street Queensbridge stop), both of which provide convenient access to Manhattan. Since 2006, at least 9,000 residential units have been completed in the neighborhood. There are currently more than 14,000 units under construction in the area, and at least 3,500 more units planned for the future. The 14,000 units under construction are anticipated to be delivered between 2015 and 2018.
- **Market.** As of 2015, the population within a one-mile radius of the property is 74,590 with an average household income of \$76,760 and the population within a three-mile radius is 1,225,273 with an average household income of \$130,176. The property's trade area is approximately 85.0% occupied by renters within one mile and 74.3% within three miles. In terms of self storage supply, a peer group analysis of the United States by state reports that existing supply in New York is approximately 4.40 sq. ft. per person compared to nationwide supply of 8.29 sq. ft. per person.
- **Sponsorship.** The sponsor of the borrower and non-recourse carve-out guarantor is Steven J. Guttman, who founded Storage Deluxe Management Company, LLC ("Storage Deluxe") in 1998. Storage Deluxe is a Manhattan-based owner, developer and manager of self storage properties within the New York metropolitan area. Storage Deluxe manages 10 facilities with an additional seven properties under construction.
- **Tax Abatement.** The property is subject to two Industrial & Commercial Abatement Program ("ICAP") property tax abatements. The first 22-year abatement started in the 1995/1996 tax year and will end in June 2017. The second 25-year abatement began in the 2007/2008 tax year and will end in June 2032. Each ICAP abatement freezes the assessment on structural improvement made to the building for 15 years and is then phased in by increments of 10% per annum during the final ten years of each abatement.