

865 Market Street
San Francisco, CA 94103

Collateral Asset Summary – Loan No. 12

Westfield San Francisco Centre

Cut-off Date Balance: \$23,529,000
Cut-off Date LTV: 35.5%
U/W NCF DSCR: 3.68x
U/W NOI Debt Yield: 13.1%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor⁽¹⁾: Westfield America, Inc.
Borrowers: Emporium Mall LLC; S.F. Centre Limited Partnership
Original Balance⁽²⁾: \$23,529,000
Cut-off Date Balance⁽²⁾: \$23,529,000
% by Initial UPB: 2.6%
Interest Rate: 3.3940%
Payment Date: 1st of each month
First Payment Date: September 1, 2016
Maturity Date: August 1, 2026
Amortization: Interest Only
Additional Debt⁽²⁾: \$409,548,000 *Pari Passu* Debt; \$124,923,000 Subordinate Secured Debt
Call Protection⁽³⁾: L(26), DorYM1(90), O(4)
Lockbox / Cash Management⁽⁴⁾: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Super Regional Mall / Office
Collateral: Fee Simple/Leasehold
Location: San Francisco, CA
Year Built / Renovated: 1908, 1988 / 2006
Total Sq. Ft.: 794,521
Property Management: Westfield Property Management LLC
Underwritten NOI: \$56,554,190
Underwritten NCF: \$54,817,690
Appraised Value: \$1,220,000,000
Appraisal Date: April 27, 2016

Historical NOI

Most Recent NOI: \$51,963,988 (T-12 March 31, 2016)
2015 NOI: \$50,954,179 (December 31, 2015)
2014 NOI: \$48,128,023 (December 31, 2014)
2013 NOI: \$48,398,462 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy: 95.6% (April 30, 2016)
2015 Occupancy: 93.4% (December 31, 2015)
2014 Occupancy: 95.1% (December 31, 2014)
2013 Occupancy: 92.1% (December 31, 2013)

Reserves

	Initial	Monthly
Taxes⁽⁵⁾:	\$0	Springing
Insurance⁽⁵⁾:	\$0	Springing
Replacement⁽⁵⁾:	\$0	Springing
TI/LC⁽⁵⁾:	\$0	Springing
Ground Rent⁽⁵⁾:	\$0	Springing
Zara Free Rent / TI (LOC)⁽⁶⁾:	\$4,300,000	NAP

Financial Information

	Senior Notes ⁽⁷⁾	Total Debt ⁽⁸⁾
Cut-off Date Balance / Sq. Ft.:	\$545	\$702
Balloon Balance / Sq. Ft.:	\$545	\$702
Cut-off Date LTV:	35.5%	45.7%
Balloon LTV:	35.5%	45.7%
Underwritten NOI DSCR:	3.79x	2.95x
Underwritten NCF DSCR:	3.68x	2.85x
Underwritten NOI Debt Yield:	13.1%	10.1%
Underwritten NCF Debt Yield:	12.7%	9.8%

(1) The related recourse liability of the sponsor is subject to a cap of 10% of the then outstanding principal balance of the Westfield San Francisco Centre Whole Loan and other limitations. See "Non-Recourse Carveout Limitations" in the Prospectus

(2) The Original Balance and Cut-off Date Balance of approximately \$23.529 million represents the senior non-controlling Notes A-1-EMP-C4 and A-1-SFC-C4 which, together with the *pari passu* senior notes, with an aggregate original principal balance of \$409.548 million, and four subordinate junior notes, with an aggregate original principal balance of \$124.923 million, comprise the Westfield San Francisco Centre Whole Loan with an aggregate original principal balance of \$558.0 million. For additional information see "Description of the Mortgage Pool – The Whole Loans – The Westfield San Francisco Centre Whole Loan" in the Prospectus.

(3) The borrowers have the option of (i) prepayment in full together with payment of the greater of 1% of the principal amount prepaid or yield maintenance or (ii) defeasance in full. The lockout period will be at least 26 payment dates beginning with and including the first payment date of September 1, 2016. Defeasance of the full \$558.0 million Westfield San Francisco Centre Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) August 1, 2019. The assumed lockout period of 26 payments is based on the expected COMM 2016-COR1 securitization closing date in October 2016. The actual lockout period may be longer. In addition, in connection with a DSCR Trigger Period, the borrowers may prepay a portion of the Westfield San Francisco Centre Whole Loan to achieve a higher DSCR. A "DSCR Trigger Period" will commence upon the occurrence of (i) an event of default or (ii) a debt service coverage ratio falling below 1.45x as of the last calendar day of any fiscal quarter.

(4) In place cash management will be triggered upon an event of default.

(5) During a DSCR trigger period, the borrowers will be required to make monthly deposits of (i) 1/12 of the annual real estate taxes, and to the extent a blanket insurance policy is not in effect, 1/12 of annual insurance premiums into a tax and insurance reserve account, (ii) \$13,155 into a replacement reserve account subject to a cap of \$315,727, (iii) \$82,221 into a leasing reserve account subject to a cap of \$1,973,295 as well as any sum or termination fee payable to the borrowers in connection with any tenant's election to exercise any early termination option and (iv) 1/12 of the base rent due to the ground lessor under the ground lease during the ensuing 12 months and 1/12 of the percentage or additional rents and other charges paid under the ground lease in the prior calendar year.

(6) In lieu of depositing a cash reserve to cover the free rent and landlord's work associated with the Zara lease, the borrowers have delivered two letters of credit in the aggregate amount of \$4,300,000 from UBS AG bank.

(7) Senior Notes DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Senior Notes only, which have an aggregate principal balance of \$433.077 million.

(8) Total Debt DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Westfield San Francisco Centre Whole Loan balance of \$558.0 million, which includes the \$124.923 million junior notes.

TRANSACTION HIGHLIGHTS

- Property.** The Westfield San Francisco Centre property is a 794,521 sq. ft. portion of a 1,445,449 sq. ft. super regional mall and office property located at 865 Market Street in San Francisco's Union Square neighborhood. The Westfield San Francisco Centre property is divided between the San Francisco Centre (23.4% of collateral NRA) and the Emporium retail and office building (76.6% of collateral NRA). The San Francisco Centre is subject to a ground lease with an initial expiration of June 30, 2043 and includes one renewal option for a 15-year term. As of April 30, 2016, the Westfield San Francisco Centre property's retail portion was 93.7% leased by approximately 160 tenants (97.1% including non-collateral anchor tenants) and the office portion was 100.0% leased to four tenants. Average mall and office occupancies have been 96.6% and 97.5%, respectively, from 2007 to 2015 (including non-collateral anchors).
- Tenancy.** The retail portion of the Westfield San Francisco Centre property features a nine-screen movie theater and several noteworthy major and in-line tenants, including Zara, H&M, J. Crew, Victoria's Secret, Banana Republic, Foot Locker, and Champs Sports. Furthermore, the Westfield San Francisco Centre property offers approximately 23 restaurant and dining concepts. No tenant contributes more than 5.6% of gross rent. Retail sales for all reporting categories, including non-collateral tenants, for the trailing 12 months ending March 2016 totaled \$599.3 million, with specialty store (all tenants excluding major tenants and theatre tenants) sales of \$1,028 PSF.
- Sponsor.** The sponsor of the borrowers and the non-recourse carve-out guarantor is Westfield America, Inc. ("Westfield"). Westfield, an affiliate of Westfield Corporation, is a real estate investment trust that is in the business of owning, operating, developing, and acquiring iconic retail destinations in the world's leading cities (including in major metropolitan areas in the United States) attracting over 330 million shopper visits last year, Westfield's portfolio of 32 shopping centers in the United States includes nearly 5,800 stores encompassing approximately 40 million sq. ft. of retail space in eight states.