Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Clifton, New Jersey
Property Type	Retail
Size (SF)	114,341
Total Occupancy as of 12/8/2016	100.0%
Owned Occupancy as of 12/8/2016	100.0%
Year Built / Latest Renovation	2006 / NAP
Appraised Value	\$68,000,000
Underwritten Revenues	\$5,267,667
Underwritten Expenses	\$1,490,277
Underwritten Net Operating Income (NOI)	\$3,777,390
Underwritten Net Cash Flow (NCF)	\$3,645,898
Cut-off Date LTV Ratio	65.0%
Maturity Date LTV Ratio	65.0%
DSCR Based on Underwritten NOI / NCF	1.90x / 1.83x
Debt Yield Based on Underwritten NOI / NCF	8.5% / 8.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	\$44,200,000
Cut-off Date Principal Balance per SF	\$386.56
Percentage of Initial Pool Balance	4.2%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.4355%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120
Borrower Sponsor ⁽¹⁾	Laury Pensa
Escrows	
Upfront	Monthly
Taxes \$69,295	\$69,295
Insurance \$109,665	\$9,303
Replacement Reserves \$0	\$1,906
TI/LC ⁽²⁾ \$0	\$14,293
Other \$0	\$0

Sources	and	Uses

\$	%	Uses	\$	%
\$44,200,000	100.0%	Loan Payoff	\$34,924,345	79.0%
		Principal Equity Distribution	8,248,411	18.7
		Closing Costs	848,284	1.9
		Reserves	178,960	0.4
\$44 200 000	100.0%	Total Uses	\$44 200 000	100.0%
	\$ \$44,200,000 \$44,200,000	\$44,200,000 100.0%	\$44,200,000 100.0% Loan Payoff Principal Equity Distribution Closing Costs Reserves	\$44,200,000 100.0% Loan Payoff \$34,924,345 Principal Equity Distribution 8,248,411 Closing Costs 848,284 Reserves 178,960

Laury Pensa is the non-recourse carveout guarantor under the River Front Shopping Center Loan. TI/LC reserves are capped at \$514,490.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the River Front Shopping Center Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base	UW Base Rent	Lease	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Renewal / Extension Options
	1				Rent	\$ per SF	Expiration			
Michaels	NR / NR / B+	21,316	18.6%	\$575,532	13.6%	\$27.00	2/28/2022	NA	NA	4, 5-year options
Bed Bath & Beyond	NR / Baa1 / BBB+	24,080	21.1	505,680	11.9	21.00	1/31/2022	NA	NA	4, 5-year options
Pier 1 Imports	NR / NR / B	10,866	9.5	385,091	9.1	35.44	2/28/2022	NA	NA	2, 5-year options
Pizza Uno	NR / NR / NR	5,714	5.0	370,039	8.7	64.76	10/31/2021	NA	NA	3, 5-year options
Citibank	A/Baa1/BBB+	5,828	5.1	299,734	7.1	51.43	1/31/2022	NA	NA	3, 5-year options
Pollo Tropical	NR / NR / NR	4,000	3.5	205,720	4.8	51.43	3/31/2027	NA	NA	3, 5-year options
Verizon	A- / Baa1 / BBB+	3,057	2.7	203,291	4.8	66.50	12/31/2021	NA	NA	2, 5-year options
Panera Bread	NR / NR / NR	4,064	3.6	203,200	4.8	50.00	12/31/2023	NA	NA	3, 5-year options
Five Below	NR / NR / NR	4,502	3.9	197,637	4.7	43.90	1/31/2022	NA	NA	1, 5-year option
Vitamin Shoppe	NR / NR / NR	4,000	3.5	193,600	4.6	48.40	12/31/2021	NA	NA	1, 5-year option
Largest Tenants		87,427	76.5%	\$3,139,524	74.0%	\$35.91				
Remaining Owned Tenants		26,914	23.5	1,105,251	26.0	41.07				
Vacant Spaces (Owned Space)	0	0.0	0	0.0	0.00				
Totals / Wtd. Avg. Tenants	•	114,341	100.0%	\$4,244,774	100.0%	\$37.12				

Certain ratings are those of the parent company whether or not the parent guarantees the lease.

Tenants are not required to report sales.

The following table presents certain information relating to the lease rollover schedule at the River Front Shopping Center Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	12,977	11.3	11.3%	423,135	10.0	32.61	3
2019	0	0.0	11.3%	0	0.0	0.00	0
2020	0	0.0	11.3%	0	0.0	0.00	0
2021	16,064	14.0	25.4%	930,949	21.9	57.95	5
2022	68,220	59.7	85.1%	2,056,404	48.4	30.14	6
2023	4,064	3.6	88.6%	203,200	4.8	50.00	1
2024	0	0.0	88.6%	0	0.0	0.00	0
2025	2,000	1.7	90.4%	116,000	2.7	58.00	1
2026	3,612	3.2	93.5%	140,868	3.3	39.00	1
2027	7,404	6.5	100.0%	374,218	8.8	50.54	2
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	114,341	100.0%		\$4,244,774	100.0%	\$37.12	19

⁽¹⁾ Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical occupancy at the River Front Shopping Center Property:

Historical Leased %(1)

2013	2014	2015	As of 12/8/2016
96.0%	100.0%	100.0%	100.0%

⁽¹⁾ As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

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 River Front Shopping Center Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 9/30/2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$3,772,743	\$3,972,773	\$3,984,414	\$3,960,746	\$4,244,774	\$37.12
Total Reimbursement Revenue	1,135,662	1,248,388	1,449,152	1,303,924	1,300,139	11.37
Gross Revenue	\$4,908,405	\$5,221,161	\$5,433,565	\$5,264,670	\$5,544,913	\$48.49
Vacancy Loss	0	0	0	0	(277,246)	(2.42)
Effective Gross Revenue	\$4,908,405	\$5,221,161	\$5,433,565	\$5,264,670	\$5,267,667	\$46.07
Real Estate Taxes	751,423	771,070	787,241	787,391	799,726	6.99
Insurance	74,212	79,104	79,789	77,268	83,624	0.73
Utilities	52,312	50,912	51,666	50,177	54,151	0.47
Repairs and Maintenance	301,671	383,335	312,541	263,858	339,166	2.97
Management Fee	95,000	95,000	95,000	95,000	105,353	0.92
Other Expenses	178,722	149,915	132,251	121,746	108,257	0.95
Total Operating Expenses	\$1,453,340	\$1,529,337	\$1,458,489	\$1,395,441	\$1,490,277	\$13.03
Net Operating Income	\$3,455,065	\$3,691,824	\$3,975,077	\$3,869,229	\$3,777,390	\$33.04
TI/LC	0	0	0	0	108,624	0.95
Replacement Reserves	0	0	0	0	22,868	0.20
Net Cash Flow	\$3,455,065	\$3,691,824	\$3,975,077	\$3,869,229	\$3,645,898	\$31.89

⁽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 December 8, 2016 and contractual rent steps through June 30, 2017.