

4405 Honoapiilani Highway
Lahaina, HI 96761

Collateral Asset Summary – Loan No. 18

Kahana Retail

Cut-off Date Balance: \$11,900,000
Cut-off Date LTV: 69.2%
U/W NCF DSCR: 1.34x
U/W NOI Debt Yield: 8.7%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor: National Credit Tenant Investments, LLC
Borrower: Kahana Retail LLC
Original Balance: \$11,900,000
Cut-off Date Balance: \$11,900,000
% by Initial UPB: 1.7%
Interest Rate: 4.6900%
Payment Date: 6th of each month
First Payment Date: February 6, 2016
Maturity Date: January 6, 2026
Amortization: Interest only for first 12 months, 360 months thereafter
Additional Debt⁽¹⁾: Future Mezzanine Debt Permitted
Call Protection: L(31), D(85), O(4)
Lockbox / Cash Management⁽²⁾: Springing Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$69,108	\$10,125
Insurance⁽³⁾:	\$0	Springing
Replacement⁽⁴⁾:	\$0	\$540
T/LC⁽⁵⁾:	\$377,320	\$3,401
Required Repairs:	\$5,225	NAP
Lease Sweep⁽⁶⁾:	\$0	Springing
Condo Assessment:	\$0	1/12 of condo assessments
Rent Concession⁽⁷⁾:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$367
Balloon Balance / Sq. Ft.:	\$307
Cut-off Date LTV:	69.2%
Balloon LTV:	57.9%
Underwritten NOI DSCR⁽⁸⁾:	1.40x
Underwritten NCF DSCR⁽⁸⁾:	1.34x
Underwritten NOI Debt Yield:	8.7%
Underwritten NCF Debt Yield:	8.3%

(1) Mezzanine debt is permitted provided, among other conditions, after giving effect to such mezzanine loan (i) a combined LTV of less than or equal to 75.0%, (ii) a combined DSCR greater than or equal to 1.25x and (iii) a combined debt yield of no less than 7.5%.

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Shadow Anchored Retail
Collateral: Fee Simple
Location: Lahaina, HI
Year Built / Renovated: 1990 / NAP
Total Sq. Ft.: 32,408
Property Management: Evolution West Management Services, LLC
Underwritten NOI: \$1,037,251
Underwritten NCF: \$989,884
Appraised Value: \$17,200,000
Appraisal Date: November 1, 2015

Historical NOI

Most Recent NOI:	\$981,152 (T-12 May 31, 2016)
2015 NOI:	\$981,415 (December 31, 2015)
2014 NOI:	\$267,432 (December 31, 2014)
2013 NOI:	\$324,316 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	82.0% (April 30, 2016)
2015 Occupancy:	82.0% (December 31, 2015)
2014 Occupancy:	54.0% (December 31, 2014)
2013 Occupancy:	52.0% (December 31, 2013)

- (2) A hard lockbox and in-place cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.15x during any calendar quarter, (iii) upon any approved mezzanine loan or (iv) upon the commencement of a Lease Sweep Period (as defined below).
- (3) If an acceptable blanket policy is no longer in place, the borrower is required to deposit 1/12 of the estimated annual insurance premiums into an insurance reserve on a monthly basis.
- (4) The replacement reserve is subject to a cap of \$19,446.
- (5) The T/LC reserve is subject to a cap of \$122,446.
- (6) During a Lease Sweep Period (as defined below), all excess cash will be deposited into the lease sweep account. A "Lease Sweep Period" will commence upon (i) the date that is nine 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 that 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 any applicable notice and cure period or (v) a bankruptcy or insolvency proceeding of any tenant under a Lease Sweep Lease. A "Lease Sweep Lease" is (i) FMC Kahana, (ii) Amakua Holdings, Inc. or (iii) Bob's Maui Dive Shop, Inc.
- (7) In the event the borrower permits any rent concessions, the loan documents require the borrower to deposit such rent concession amounts with lender into the rent concession reserve.
- (8) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 1.83x and 1.75x, respectively.

TRANSACTION HIGHLIGHTS

- Property.** The Kahana Retail property is a 32,408 sq. ft. Class A/B shadow anchored retail center located in Lahaina, Hawaii. The Kahana Retail property was built in 1990, and consists of a three- story building on 3.95 acres with 358 parking space, which equates to a parking ratio of 6.09 per 1,000 sq. ft. The Kahana Retail property is the fee simple portion of a 58,774 sq. ft. retail center shadow anchored by the grocer, Whale's General Store.
- Location/Market.** The Kahana Retail property is located approximately 0.2 miles east of the Pacific Ocean within the Kahana district in Maui. The property provides approximately 545 feet of frontage along Honoapiilani Highway with an average of 20,297 vehicles passing by the property each day. Within a market which benefits from tourism, the property is surrounded by major resort hotels with a total of over 4,200 rooms with numerous condominium and single family residence projects in the area. According to the appraiser, as of the third quarter of 2015, total vacancy within the Maui County retail market and West Maui County retail submarket was 3.6% and 5.7%, respectively, benefitting from the limited barriers to entry.
- Tenancy.** As of April 30, 2016, the Kahana Retail property is 82.0% leased to six tenants including two credit tenants accounting for 34.6% of NRA and 45.6% of U/W Base Rent: FMC Kahana "Fresenius Medical" (28.4% of NRA, 37.7% of U/W Base Rent, rated BB+/Ba1/BBB- by Fitch/Moody's/S&P) and First Hawaiian Bank, a subsidiary of BNP Paribas (6.1% of NRA, 7.9% of U/W Base Rent, A1/A by Moody's/S&P). The current tenants at the Kahana Retail property have been at the property for a weighted average of approximately 11.7 years.
- Sponsorship.** The sponsor of the borrower and the nonrecourse carve-out guarantor is National Credit Tenant Investments, LLC, 99.9% owned by David Lee, the CEO and founder of ValueRock Realty Partners. ValueRock Realty Partners is a retail and mixed-use real estate investment and operating company with industry veterans each with 20 to 30 years of experience investing, operating and acquiring individual properties and portfolios. The ValueRock Realty Partners team has been involved with over \$30 billion of transactions.