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Park Center Plaza I, II & III

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance:	\$34,500,000
Cut-off Date Principal Balance:	\$34,500,000
% of Pool by IPB:	3.3%
Loan Purpose:	Acquisition
Borrower:	Park Center Plaza LP
Sponsors:	Brad Coven and Joseph Greenberg
Interest Rate:	4.60000%
Note Date:	1/5/2017
Maturity Date:	1/6/2027
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(90),O(4)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	418,999
Location:	Independence, OH
Year Built / Renovated:	1998-2000 / N/A
Occupancy:	93.6%
Occupancy Date:	12/28/2016
Number of Tenants:	25
2013 NOI:	\$5,301,561
2014 NOI:	\$4,191,687
2015 NOI:	\$4,599,633
YTD Ann. NOI (as of 8/2016):	\$5,293,604
UW Economic Occupancy:	90.8%
UW Revenues:	\$8,987,319
UW Expenses:	\$4,126,117
UW NOI:	\$4,861,202
UW NCF:	\$4,549,614
Appraised Value / Per SF:	\$50,650,000 / \$121
Appraisal Date:	11/15/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$88,877	\$88,877	N/A
Insurance:	\$4,493	\$4,493	N/A
Replacement Reserves:	\$0	\$7,024	\$337,151
TI/LC⁽¹⁾:	\$3,100,000	\$47,412	\$4,250,000
Other⁽²⁾:	\$6,250	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	\$82
Maturity Date Loan / SF:	\$75
Cut-off Date LTV:	68.1%
Maturity Date LTV:	62.4%
UW NCF DSCR:	2.14x
UW NOI Debt Yield:	14.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$34,500,000	63.5%	Purchase Price	\$50,100,000	92.3%
Sponsor Equity	19,808,784	36.5	Upfront Reserves	3,199,621	5.9
			Closing Costs	1,009,163	1.9
Total Sources	\$54,308,784	100.0%	Total Uses	\$54,308,784	100.0%

- (1) On March 1, 2021, if (i) each of the United States of America - Department of Veterans Affairs ("GSA"), Traveler's Indemnity Company ("Travelers") and CBIZ, Inc. has irrevocably exercised its renewal or extension option (or otherwise enters into an extension agreement acceptable to the lender that provides for at least a five year extension term) with respect to all of its leased space in accordance with the loan documents, and the base rent due under such lease is no less than 90% of the base rent due immediately prior to expiration and (ii) the debt service coverage ratio is no less than 1.50x, any funds then on deposit in the TI/LC reserve in excess of \$2,500,000 (including the initial deposit) are required to be released to the borrower. The borrower's obligation to make monthly deposits into the TI/LC reserve continues after such release. Both the initial \$3,100,000 deposit and funds swept into the lease sweep reserve described in footnote (2) below are counted towards the \$4,250,000 cap on the TI/LC reserve.
- (2) At origination, the borrower deposited \$6,250 into escrow for deferred maintenance. A lease sweep reserve (up to the \$4,250,000 cap amount) will spring into place upon (a) the earlier to occur (i) the date that is 12 months prior to the lease expiration date of the GSA or Travelers or (ii) the date GSA or Travelers is required to give notice of renewal (if not given), (b) the date GSA or Travelers surrenders, cancels or terminates its lease, (c) the date GSA or Travelers goes dark, (d) upon any default under the GSA or Travelers lease beyond any applicable cure period or (e) the occurrence of a GSA or Travelers insolvency proceeding.

Park Center Plaza I, II & III

The Loan. The Park Center Plaza I, II & III loan has an outstanding principal balance as of the Cut-off Date of \$34.5 million and is secured by a first mortgage lien on the fee interest in Park Center Plaza I, II & III, which is a 418,999 square foot office complex located in Independence, Ohio. The loan has a 10-year term and, subsequent to a 60 month interest-only period, will amortize on a 30-year schedule. The borrowing entity for the Park Center Plaza I, II & III loan is Park Center Plaza LP, a Delaware limited partnership and special purpose entity. The loan sponsors of the borrower and nonrecourse carve-out guarantors are Brad Coven and Joseph Greenberg. Joseph Greenberg is a licensed Ohio real estate broker. Mr. Greenberg specializes in the representation of landlords and tenants as well as the sale of office and industrial buildings in the Greater Cleveland Real Estate Market. In 2007, he founded Greenberg Real Estate Advisors which currently handles the leasing on nearly 6 million square feet in Greater Cleveland. Brad Coven is a licensed Ohio real estate broker. Mr. Coven has over 20 years of experience specializing in the representation of landlords and tenants in the leasing and management of commercial real estate in the greater Cleveland market.

The Property. Park Center Plaza I, II & III is a 418,999 square foot Class A office complex located on a 20 acre site in Independence, Ohio, approximately 10 miles south of Cleveland. The property consists of three, five-story buildings that form a campus. The buildings were constructed from 1998 to 2000 and feature large two-story atriums, an on-site fitness center with men's and women's locker rooms, a 60-seat restaurant offering sit-down, carry-out or catering services and multiple conference rooms with classroom style seating for 40, 48 or 75 people equipped with WiFi and audio visual capabilities. The property has a total of 1,718 surface and heated underground parking spaces which equates to a parking ratio of 4.1 parking spaces per 1,000 square feet.

The loan sponsors acquired the property for approximately \$50.1 million (approximately \$120 per square foot). Prior to acquisition, the previous owner had invested approximately \$2.4 million since it took ownership in December 2013 to upgrade most of the common areas including the lobbies, corridors and restrooms, parking lots, exterior/landscaping and amenities including the fitness center, cafe and meeting rooms. Furthermore, building systems such as elevators were improved as well as the addition of WiFi to the property's park at the front of the buildings.

The Park Center Plaza I, II & III property is 93.6% occupied as of December 28, 2016 by 25 tenants under 32 leases. The largest tenant at the property, GSA leases 14.0% of the net rentable area through November 2019. The three GSA entities located at the property are the Internal Revenue Service, the United States Secret Service, and the Department of Veteran Affairs. GSA has been at the property since 2010 and has expanded several times from an initial 14,856 square feet to the current 58,821 square feet. The second largest tenant at the property, CBIZ, Inc. (NYSE: CBZ) leases 12.1% of the net rentable area through February 2022. CBIZ, Inc. is a professional services company offering accounting services, casualty brokerage and risk consulting, valuation, retirement services, and employee benefits with over 100 offices nationwide. Park Center Plaza III serves as the corporate headquarters for CBIZ. The third largest tenant, Travelers Indemnity Company (NYSE: TRV) ("Travelers") leases 12.0% of the net rentable area through December 2019. Travelers is a provider of property casualty insurance for auto, home and business and is the third largest underwriter of United States personal insurance through independent agents with total assets of approximately \$100 billion reported as of 2015. Park Center Plaza II serves as Travelers' primary Cleveland location operating their claims and legal departments. No other tenant at the property accounts for more than 6.8% of the net rentable area. Overall, 47.0% of the net rentable area consists of investment grade rated tenants. Six of the top 10 tenants at the property are investment grade rated, accounting for 44.7% of the net rentable area.

The Market. The property is located in Independence, Ohio, a suburb of the Cleveland-Elyria-Mentor metropolitan statistical area ("MSA"). As of 2010, the greater Cleveland area consists of five counties and a population over 2 million resulting in the 28th most populous MSA in the United States and the largest in Ohio. Independence is approximately 10 miles south of downtown Cleveland and approximately 12 miles east of the Cleveland Hopkins International Airport. The property is accessible via Rockside Road near the intersection of two major highways in the region, Interstate 77 and Interstate 480. Rockside Road is a major commercial corridor which connects the property to Interstate 77 and large residential neighborhoods to the west and commercial developments to the east. Healthcare has become a large driving force in the economy with the Cleveland Clinic and University Hospitals as the #1 and #3 employers in the region.

According to the appraisal, the property is located within the Rockside Corridor office submarket. As of the third quarter of 2016, the Rockside Corridor submarket totaled approximately 4.1 million square feet of net rentable area with an overall vacancy rate of 9.2% compared to 10.8% as of 2015 and average rents of \$19.14 per square foot. Over the past four quarters, the submarket has experienced zero supply with no new inventory scheduled for the property's submarket. Absorption during the third quarter of 2016 was 0.1% and net absorption was 2.1% as of 2015. The Rockside Corridor office submarket has established an overall trend of absorption of 1.1% over the past 10 years.

The appraisal identified six comparable leases for the Park Center Plaza I, II & III property. The comparable leases range in size from 1,794 to 15,804 square feet and exhibit a range in adjusted rents from \$21.63 to \$24.29 per square foot, with a weighted average of \$22.63 per square foot. The appraisal concluded a market rent of \$22.50 per square foot.

Park Center Plaza I, II & III

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/ Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
GSA ⁽³⁾	Aaa / AA+ / AAA	58,821	14.0%	\$23.64	15.4%	11/30/2019 ⁽⁴⁾
CBIZ, Inc.	NA / NA / NA	50,531	12.1%	\$22.50	12.6%	2/28/2022
Travelers Indemnity Company ⁽⁵⁾	A2 / A / A	50,407	12.0%	\$23.00	12.9%	12/31/2019
Life Line Screening of America, LTD.	NA / NA / NA	28,297	6.8%	\$23.50	7.4%	2/28/2019
Regus	NA / NA / NA	26,690	6.4%	\$25.00	7.4%	12/31/2022
Graftech International Holdings, Inc.	Baa2 / A- / NA	23,790	5.7%	\$24.87	6.6%	9/30/2020
Nexus Gas Transmission, LLC.	Baa2 / BBB+ / NA	22,369	5.3%	\$23.75	5.9%	5/31/2019
University Hospitals Health Systems, Inc.	A2 / NA / NA	18,238	4.4%	\$22.84	4.6%	6/30/2027
Jackson Lewis, LLP.	NA / NA / NA	14,037	3.4%	\$22.50	3.5%	5/9/2022
Microsoft Corporation	Aaa / AAA / AA+	13,771	3.3%	\$21.25	3.2%	3/31/2021

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the Tenant field whether or not the parent company guarantees the lease.

(3) GSA may exercise the right to terminate its lease at any time after November 30, 2019 with 90 days' notice.

(4) GSA is underwritten to the date of its termination option. The actual lease expiration date is August 22, 2020.

(5) Travelers has the right as of December 31, 2017 to surrender a portion of its space, consisting of no more than 10,081 square feet. Travelers is required to notify the landlord at least nine months in advance of any surrender and pay a fee of \$8.44 per square foot of the surrendered space. Travelers has one five-year renewal option remaining with no termination options (other than the surrender option mentioned herein).

Lease Rollover Schedule ⁽¹⁾⁽²⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	27,000	6.4%	NAP	NAP	27,000	6.4%	NAP	NAP
2017 & MTM	3	12,953	3.1	\$303,551	3.4%	39,953	9.5%	\$303,551	3.4%
2018	0	0	0.0	0	0.0	39,953	9.5%	\$303,551	3.4%
2019 ⁽³⁾	11	182,654	43.6	4,273,062	47.4	222,607	53.1%	\$4,576,613	50.8%
2020	6	37,720	9.0	918,889	10.2	260,327	62.1%	\$5,495,502	61.0%
2021	3	27,616	6.6	603,446	6.7	287,943	68.7%	\$6,098,948	67.7%
2022	5	107,636	25.7	2,491,863	27.7	395,579	94.4%	\$8,590,811	95.4%
2023	0	0	0.0	0	0.0	395,579	94.4%	\$8,590,811	95.4%
2024	0	0	0.0	0	0.0	395,579	94.4%	\$8,590,811	95.4%
2025	0	0	0.0	0	0.0	395,579	94.4%	\$8,590,811	95.4%
2026	2	3,783	0.9	0	0.0	399,362	95.3%	\$8,590,811	95.4%
2027	1	18,238	4.4	416,499	4.6	417,600	99.7%	\$9,007,310	100.0%
2028 & Beyond	1	1,399	0.3	0	0.0	418,999	100.0%	\$9,007,310	100.0%
Total	32	418,999	100.0%	\$9,007,310	100.0%				

(1) Based on the underwritten rent roll.

(2) Certain tenants may have termination or contraction options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.

(3) GSA is underwritten to the date of its termination option. The actual lease expiration date is August 22, 2020.

Park Center Plaza I, II & III

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	YTD Ann. ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$8,329,593	\$7,489,013	\$8,273,942	\$8,973,115	\$9,007,310	\$21.50	91.5%
Vacant Income	0	0	0	0	615,619	1.47	6.3
Gross Potential Rent	\$8,329,593	\$7,489,013	\$8,273,942	\$8,973,115	\$9,622,929	\$22.97	97.7%
Total Reimbursements	301,854	343,899	219,515	121,207	225,000	0.54	2.3
Net Rental Income	\$8,631,447	\$7,832,912	\$8,493,457	\$9,094,322	\$9,847,929	\$23.50	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(910,609)	(2.17)	(10.1)
Other Income	312,323	55,404	47,115	59,181	50,000	0.12	0.6
Effective Gross Income	\$8,943,770	\$7,888,316	\$8,540,572	\$9,153,503	\$8,987,319	\$21.45	100.0%
Total Expenses	\$3,642,209	\$3,696,629	\$3,940,939	\$3,859,898	\$4,126,117	\$9.85	45.9%
Net Operating Income	\$5,301,561	\$4,191,687	\$4,599,633	\$5,293,604	\$4,861,202	\$11.60	54.1%
Total TI/LC, Capex/RR	0	0	0	0	311,588	0.74	3.5
Net Cash Flow	\$5,301,561	\$4,191,687	\$4,599,633	\$5,293,604	\$4,549,614	\$10.86	50.6%
Occupancy⁽⁴⁾	84.3%	87.0%	95.7%	93.6%	90.8%		

(1) The YTD Ann. column represents the annualized year-to-date period ending on August 31, 2016.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(3) Underwritten Rents in Place includes contractual step rent of \$88,806 through November 2017.

(4) YTD Ann. Occupancy is as of December 28, 2016. Underwritten occupancy represents economic occupancy.