

LOAN #12: SUMMIT PLACE WISCONSIN

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	West Allis, Wisconsin	Cut-off Date Balance ⁽²⁾	\$40,000,000
Property Type	Office	Cut-off Date Balance per SF ⁽¹⁾	\$108.36
Size (SF)	664,479	Percentage of Initial Pool Balance	3.0%
Total Occupancy as of 10/31/2016	99.1%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/31/2016	99.1%	Type of Security	Fee Simple/Leasehold
Year Built / Latest Renovation	1905 / 2003	Mortgage Rate	4.89000%
Appraised Value	\$99,000,000	Original Term to Maturity (Months)	120
Appraisal Date	10/5/2016	Original Amortization Term (Months)	360
Borrower Sponsor	Richard G. Carlson; The Richard G. Carlson 1990	Original Interest Only Term (Months)	36
	Revocable Trust; The Sandra K. Carlson 1990	First Payment Date	1/6/2017
	Revocable Trust; The Brett A. Carlson 2016	Maturity Date	12/6/2026
	Revocable Trust and The Stephanie A. Janssen 2016 Revocable Trust		
Property Management	Siegel-Gallagher Management Company		
Underwritten Revenues	\$11,802,741	Escrows	
Underwritten Expenses	\$4,819,635	Taxes	Upfront Monthly
Underwritten Net Operating Income (NOI)	\$6,983,106	Insurance	\$1,278,158 \$137,734
Underwritten Net Cash Flow (NCF)	\$6,280,003	Replacement Reserve ⁽³⁾	\$0 \$8,121
Cut-off Date LTV Ratio ⁽¹⁾	72.7%	TI/LC ⁽⁴⁾	\$0 \$50,228
Maturity Date LTV Ratio ⁽¹⁾	64.2%	Other ⁽⁵⁾	\$182,156 \$116,325
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	1.52x / 1.37x		
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	9.7% / 8.7%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$72,000,000	100.0%	Loan Payoff	\$67,380,273	93.6%
			Investor Loan Payoff	1,668,245	2.3
			Closing Costs	1,353,434	1.9
			Reserves	1,598,048	2.2
Total Sources	\$72,000,000	100.0%	Total Uses	\$72,000,000	100.0%

- (1) Calculated based on the aggregate outstanding principal balance of the Summit Place Wisconsin Loan Combination.
- (2) The Cut-off Date Balance of \$40,000,000 is evidenced by the controlling note A-1, which is part of a loan combination (the "Summit Place Wisconsin Loan Combination") evidenced by two *pari passu* notes with an aggregate outstanding principal balance as of the Cut-off Date of \$72,000,000. The related companion loan is evidenced by the non-controlling note A-2, which has an outstanding principal balance as of the Cut-off Date of \$32,000,000 and is expected to be contributed to one or more future securitization transactions.
- (3) The Replacement Reserve deposits are capped at 36 times the monthly deposit amount into the Replacement Reserve.
- (4) The TI/LC reserve deposits are capped at 36 times the monthly deposit into the TI/LC reserve.
- (5) The Other Upfront reserve represents an existing TI/LC reserve of \$157,156 and a deferred maintenance reserve of \$25,000. The Other Monthly reserve represents the Brookdale rollover reserve monthly deposit for each monthly payment date occurring from January 2017 through April 2017.

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The following table presents certain information relating to the major tenants at the Summit Place Wisconsin Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Brookdale Senior Living ⁽²⁾	NR / NR / NR	185,399	27.9%	\$2,925,587	27.3%	\$15.78	4/30/2024	2, 5-year options
Children's Hospital and Health System, Inc. ⁽³⁾	NR / Aa3 / NR	132,362	19.9	2,141,548	20.0	\$16.18	Various	Various
SaintA	NR / NR / NR	47,512	7.2	788,224	7.4	\$16.59	2/28/2018	NA
Association of Equipment Manufacturers	NR / NR / NR	28,677	4.3	461,743	4.3	\$16.10	3/31/2020	1, 5-year option
Toshiba International Corporation	NR / Caa1 / B-	26,716	4.0	457,111	4.3	\$17.11	12/31/2022	1, 5-year option
National Government Services, Inc. ⁽⁴⁾	NR / NR / NR	24,347	3.7	434,728	4.1	\$17.86	9/30/2018	Various
Symbiont	NR / NR / NR	21,654	3.3	395,618	3.7	\$18.27	2/28/2022	1, 5-year option
Wisconsin Dental Association	NR / NR / NR	12,834	1.9	251,613	2.3	\$19.61	4/30/2019	1, 5-year option
IMPACT	NR / NR / NR	13,380	2.0	207,550	1.9	\$15.51	Various	NA
Seasons Hospice & Palliative Care	NR / NR / NR	11,283	1.7	203,433	1.9	\$18.03	1/31/2023	NA
Ten Largest Tenants		504,164	75.9%	\$8,267,155	77.2%	\$16.40		
Remaining Tenants		154,411	23.2	2,444,055	22.8	\$15.83		
Vacant		5,904	0.9	0	0.0	\$0.00		
Total / Wtd. Avg. All Tenants		664,479	100.0%	\$10,711,210	100.0%	\$16.26		

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

(2) Tenant GLA includes 657 SF of storage space which is currently leased month-to-month. Brookdale Senior Living has (i) the option to terminate its lease in April 2019, which requires 12 months' written notice and a termination fee and (ii) the one-time option to reduce the premises by up to 30,000 SF at any time until January 31, 2018 upon 12 months prior written notice and the payment of a penalty fee.

(3) Children's Hospital and Health System, Inc. ("CHHS") has various leases at the Summit Place Wisconsin Property with the following expiration dates and renewal options per the respective SF: (3,290 SF / 5/31/2019 / 1, three-year renewal option); (31,204 SF / 12/31/2019 / 2, three-year renewal options); (3,549 SF / 6/30/2020 / 2, three-year options); (91,664 SF / 7/31/2026 / 2, five-year renewal options). CHHS has the option to terminate 18,821 SF in July 2019 and up to 91,664 SF in July 2021 and July 2023 with six months' written notice and a termination fee.

(4) National Government Services, Inc. has 2, 10 year renewal options, followed by 2, five-year renewal options. National Government Services, Inc. has the option to terminate its lease in September 2017 with six months' written notice and a termination fee.

The following table presents the lease rollover schedule at the Summit Place Wisconsin 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 Tenants
MTM	657	0.1%	0.1%	\$10,200	0.1%	\$15.53	1
2017	33,507	5.0	5.1%	472,697	4.4	\$14.11	13
2018	104,772	15.8	20.9%	1,752,206	16.4	\$16.72	9
2019	106,770	16.1	37.0%	1,770,205	16.5	\$16.58	12
2020	41,798	6.3	43.3%	675,304	6.3	\$16.16	5
2021	16,367	2.5	45.7%	298,908	2.8	\$18.26	4
2022	53,126	8.0	53.7%	936,432	8.7	\$17.63	4
2023	11,283	1.7	55.4%	203,433	1.9	\$18.03	1
2024	190,381	28.7	84.1%	3016842	28.2	\$15.85	3
2025	3,798	0.6	84.6%	40,000	0.4	\$10.53	1
2026	96,116	14.5	99.1%	1534983	14.3	\$15.97	2
2027	0	0.0	99.1%	0	0.0	\$0.00	0
2028 & Thereafter	0	0.0	99.1%	0	0.0	\$0.00	0
Vacant	5,904	0.9	100.0%	0	0.0	\$0.00	0
Total / Wtd. Avg.	664,479	100.0%		\$10,711,210	100.0%	\$16.26	55

(1) Calculated based on approximate square footage occupied by each Owned Tenant. Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not reflected in the Lease Expiration Schedule.

- **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 Summit Place Wisconsin Property:

Cash Flow Analysis

	2013	2014	2015	TTM 9/30/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$9,050,614	\$9,015,216	\$10,004,210	\$10,349,778	\$10,711,210	\$16.12
Contractual Rent Steps ⁽¹⁾	0	0	0	0	330,901	0.50
Gross Up Vacancy	0	0	0	0	84,966	0.13
Total Rent	\$9,050,614	\$9,015,216	\$10,004,210	\$10,349,778	\$11,127,077	\$16.75
Total Reimbursements	1,318,007	1,439,460	1,460,726	1,469,929	1,469,929	2.21
Other Income	209,834	377,718	252,324	232,061	232,061	0.35
Vacancy & Credit Loss	0	0	(14,151)	0	(1,026,325)	(1.54)
Effective Gross Income	10,578,455	\$10,832,394	\$11,703,109	\$12,051,768	\$11,802,741	\$17.76
Total Operating Expenses	\$4,705,840	\$4,954,024	\$5,013,588	\$4,793,337	\$4,819,635	\$7.25
Net Operating Income	5,872,615	\$5,878,370	\$6,689,521	\$7,258,431	\$6,983,106	\$10.51
TI/LC ⁽²⁾	0	0	0	1,274,502	605,652	0.91
Replacement Reserve	0	0	124,000	0	97,451	0.15
Net Cash Flow	\$5,872,615	\$5,878,370	\$6,565,521	\$5,983,929	\$6,280,003	\$9.45
Occupancy	82.0%	96.0%	97.0%	99.1%	99.1%	
NOI Debt Yield	8.2%	8.2%	9.3%	10.1%	9.7%	
NCF DSCR	1.28x	1.28x	1.43x	1.31x	1.37x	

(1) Underwritten Contractual Rent Steps includes contractual rent steps through February 1, 2018.

(2) The TTM 9/30/2016 TI/LC reflects 31,374 SF of recent leasing at the Summit Place Wisconsin Property, which also explains the increase in Underwritten Base Rent from TTM 9/30/2016.