

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Brooklyn, New York	Cut-off Date Principal Balance	\$18,149,300	
Property Type	Retail	Cut-off Date Principal Balance per SF	\$1,538.08	
Size (SF)	11,800	Percentage of Initial Pool Balance	2.4%	
Total Occupancy as of 1/1/2016	100.0%	Number of Related Mortgage Loans <sup>(1)</sup>	7	
Owned Occupancy as of 1/1/2016	100.0%	Type of Security	Fee Simple	
Year Built / Latest Renovation	2011 / NAP	Mortgage Rate	4.8495%	
Appraised Value	\$30,300,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	NAP	
		Original Interest Only Period (Months)	120	
		Borrower Sponsor <sup>(2)</sup>	ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$18,149,300	100.0%	Loan Payoff	\$13,540,242	74.6%
			Principal Equity Distribution	3,953,191	21.8
			Closing Costs	655,868	3.6
Total Sources	\$18,149,300	100.0%	Total Uses	\$18,149,300	100.0%

- (1) The borrower sponsor for the 86th Street Loan is also the borrower sponsor for the 18th Avenue, Junction Boulevard, Wyckoff Avenue, Beverley Road, Stillwell Avenue and Church Avenue Loans.
- (2) ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC are the non-recourse carveout guarantors under the 86th Street Loan.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 86th Street Property:

### Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Walgreens <sup>(2)</sup>	NR / Baa2 / BBB	8,800	74.6%	\$968,000	79.6%	\$110.00	7/31/2049	NA
Northfield Bank	NR / NR / NR	3,000	25.4	248,358	20.4	82.79	6/30/2021	4, 5-year options
<b>Totals / Wtd. Avg. Tenants</b>		<b>11,800</b>	<b>100.0%</b>	<b>\$1,216,358</b>	<b>100.0%</b>	<b>\$103.08</b>		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Tenant may terminate after 20, 25, 30, or 35 years. First effective termination date is 11/7/2029.

The following table presents certain information relating to the lease rollover schedule at the 86th Street Property based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

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
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	3,000	25.4	25.4%	248,358	20.4	82.79	1
2022	0	0.0	25.4%	0	0.0	0.00	0
2023	0	0.0	25.4%	0	0.0	0.00	0
2024	0	0.0	25.4%	0	0.0	0.00	0
2025	0	0.0	25.4%	0	0.0	0.00	0
2026	0	0.0	25.4%	0	0.0	0.00	0
2027 & Thereafter	8,800	74.6	100.0%	968,000	79.6	110.00	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>11,800</b>	<b>100.0%</b>		<b>\$1,216,358</b>	<b>100.0%</b>	<b>\$103.08</b>	<b>2</b>

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

The following table presents certain information relating to historical occupancy at the 86th Street Property:

### Historical Leased %<sup>(1)</sup>

2013	2014	2015
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 86th Street Property:

### Cash Flow Analysis<sup>(1)</sup>

	2013	2014	2015	Underwritten <sup>(2)(3)</sup>	Underwritten \$ per SF
Base Rent	\$1,020,475	\$1,156,012	\$1,213,329	\$1,216,358	\$103.08
Contractual Credit Rent Steps <sup>(4)</sup>	0	0	0	166,657	14.12
<b>Total Rent</b>	<b>\$1,020,475</b>	<b>\$1,156,012</b>	<b>\$1,213,329</b>	<b>\$1,383,015</b>	<b>\$117.20</b>
Total Reimbursables	71,249	35,054	54,620	227,575	19.29
Other Income	2	2	2	0	0.00
Less Vacancy & Credit Loss	0	0	0	(18,847)	(1.60)
<b>Effective Gross Income</b>	<b>\$1,091,726</b>	<b>\$1,191,068</b>	<b>\$1,267,951</b>	<b>\$1,591,742</b>	<b>\$134.89</b>
 Total Operating Expenses	 \$124,716	 \$56,978	 \$78,666	 \$279,257	 \$23.67
<b>Net Operating Income</b>	<b>\$967,010</b>	<b>\$1,134,090</b>	<b>\$1,189,285</b>	<b>\$1,312,485</b>	<b>\$111.23</b>
TI/LC	0	0	0	10,028	0.85
Capital Expenditures	0	0	0	3,540	0.30
<b>Net Cash Flow</b>	<b>\$967,010</b>	<b>\$1,134,090</b>	<b>\$1,189,285</b>	<b>\$1,298,918</b>	<b>\$110.08</b>

(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 January 1, 2016 and contractual rent steps through July 31, 2016.

(3) The 86th Street Property is currently in year three of a 15-year Industrial & Commercial Incentive Program (ICIP) tax abatement that expires in full year 2027, tax year 2028.

(4) Investment grade contractual credit rent steps are computed by taking the incremental steps through the loan term plus 5 years discounted at 7% for present value.