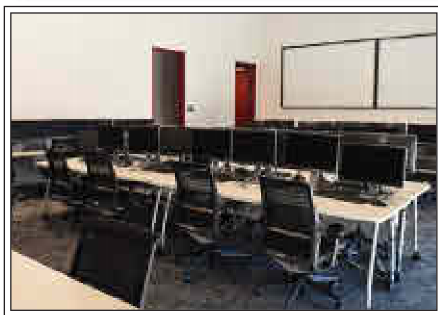
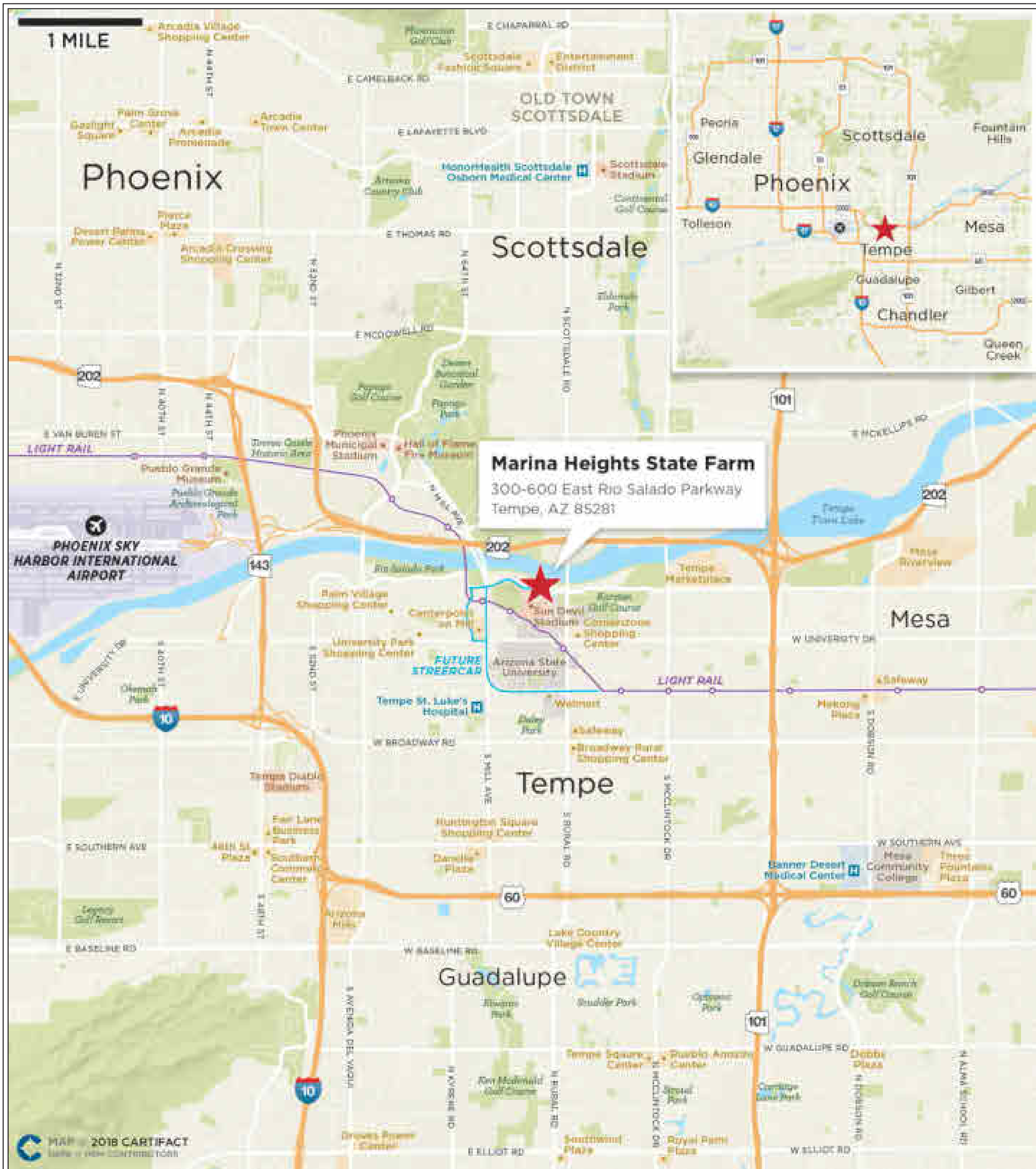



EAST RIO SALADO PARKWAY
BLDG A
BLDG B
BLDG R1
BLDG C
BLDG D
BLDG R2
BLDG E
EAST RIO SALADO PARKWAY
SOUTH PACKARD DRIVE
Tempe
Town Lake
2017 CARTIFACT


1 MILE
Marina Heights State Farm
300-600 East Rio Salado Parkway
Tempe, AZ 85281
Phoenix
Scottsdale
OLD TOWN SCOTTSDALE
Tempe
Mesa
Guadalupe
PHOENIX SKY HARBOR INTERNATIONAL AIRPORT
LIGHT RAIL
FUTURE STREETCAR
Arizona State University
Tempe St. Luke's Hospital
Banner Desert Medical Center
Glendale
Peoria
Tolleson
Chandler
Gilbert
Queen Creek
Fountain Hills
MAP © 2018 CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Tempe, Arizona
Property Type	Office
Size (SF)	2,031,293
Total Occupancy as of 12/7/2017	99.5%
Owned Occupancy as of 12/7/2017	99.5%
Year Built / Latest Renovation	2015-2017 / NAP
Appraised Value	$960,000,000
Underwritten Revenues	$83,160,015
Underwritten Expenses	$19,826,859
Underwritten Net Operating Income (NOI)	$63,333,156
Underwritten Net Cash Flow (NCF)	$63,137,233
Cut-off Date LTV Ratio(1)	58.3%
Maturity Date LTV Ratio(1) (2)	56.6%
DSCR Based on Underwritten NOI / NCF(1)	3.13x / 3.12x
Debt Yield Based on Underwritten NOI / NCF(1)	11.3% / 11.3%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$72,500,000
Cut-off Date Principal Balance per SF(1)	$275.69
Percentage of Initial Pool Balance	8.2%
Number of Related Mortgage Loans	None
Type of Security	Leasehold
Mortgage Rate	3.5595%
Original Term to Maturity (Months)(4)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$560,000,000	58.4%	Purchase Price(6)	$930,000,000	97.1%
Principal's New Cash Contribution	375,736,548	39.2	Imputed Equity Purchase	22,500,000	2.3
Imputed Equity Contribution(5)	22,500,000	2.3	Closing Costs(7)	5,736,548	0.6
Total Sources	$958,236,548	100.0%	Total Uses	$958,236,548	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Marina Heights State Farm Whole Loan. See "— *The Mortgage Loan*" below.
(2) The Maturity Date LTV Ratio is calculated using the "as-stabilized" appraised value of $989,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value is 58.3%.
(3) The Cut-off Date Principal Balance of $72,500,000 represents the non-controlling note A-1-C1 of the $560,000,000 Marina Heights State Farm Whole Loan. See "—*The Mortgage Loan*" below.
(4) The Marina Heights State Farm Whole Loan has an Anticipated Repayment Date (the "**ARD**") of January 6, 2028 and a Stated Maturity Date as of January 6, 2033.
(5) The Marina Heights State Farm Whole Loan was used to finance the purchase of the Marina Heights State Farm Property by a wholly-owned subsidiary of a joint venture between JDM Partners, LLC ("**JDM**") and Transwestern Investment Group ("**Transwestern**") in a sale lease-back transaction from State Farm Mutual Automobile Insurance Company and its affiliates ("**State Farm**"), for total consideration of $958,236,548. Total consideration consists of $560.0 million of loan proceeds, approximately $375.7 million of cash from JDM (for an approximately 94% equity stake) and an imputed equity contribution from Transwestern of $22.5 million (for an approximately 6% equity stake). Transwestern contributed its interest in the purchase agreements with respect to the property, to the joint venture in exchange for its 6% equity interest.
(6) Represents the contractual purchase price.
(7) Closing costs include costs associated with the purchase and sale transaction.

- **The Mortgage Loan.** The mortgage loan (the "**Marina Heights State Farm Loan**") is part of a whole loan (the "**Marina Heights State Farm Whole Loan**") consisting of eight *pari passu* notes with an outstanding aggregate principal balance of $560,000,000 and is secured by a first mortgage encumbering the borrower's leasehold interest in an office building in Tempe, Arizona (the "**Marina Heights State Farm Property**"). The Marina Heights State Farm Loan (evidenced by note A-1-C1), has an outstanding principal balance as of the Cut-off Date of $72,500,000 and represents approximately 8.2% of the Initial Pool Balance.

  The Marina Heights State Farm Whole Loan was originated by Goldman Sachs Mortgage Company on December 7, 2017. Subsequent to the origination date, 35% of the Marina Heights State Farm Whole Loan, evidenced by Note A-2-C1, Note A-2-C2, Note A-2-C3, Note A-2-C4 and Note A-2-C5, was transferred to Deutsche Bank AG, acting through its New York Branch ("**DBNY**"). Each note comprising the Marina Heights State Farm Whole Loan has an interest rate of (i) prior to the ARD, 3.5595% *per annum* and (ii) following the ARD, the sum of (a) the greater of (x) 3.5595% and (y) the rate for U.S. dollar swaps with a 10-year maturity, as of the ARD plus (b) 3.0% *per annum*. All interest in excess of the initial rate will be deferred and not be payable until the outstanding principal balance of the Marina Heights State Farm Whole Loan has been paid in full. The borrower utilized the proceeds of the Marina Heights State Farm Whole Loan to acquire the Marina Heights State Farm Property, return equity to the borrower sponsors and pay origination costs.

The Marina Heights State Farm Whole Loan had an initial term of 120 months to the ARD and has a remaining term of 118 months to the ARD as of the Cut-off Date. The stated maturity date is the due date in January 2033 (the "**Stated Maturity Date**"). The Marina Heights State Farm Whole Loan will be interest only for the entire term until the ARD. From the first loan due date after the ARD until the Stated Maturity Date, the Marina Heights State Farm Whole Loan will amortize on a 30-year schedule. At any time on or after the loan due date in January 2019, the borrower will have the right to prepay the Marina Heights State Farm Whole Loan in whole or in part. Any voluntary prepayments prior to the due date in July 2027 require a yield maintenance premium, which may be no less the 1% of the amount prepaid.

The following table outlines the eight *pari passu* notes of the Marina Heights State Farm Whole Loan:

Note	Original Balance	Cut-off Date Principal Balance	Note holder	Controlling Piece
Note A-1-S	$264,000,000	$264,000,000	GSMS 2017-FARM	Yes
Note A-1-C1	72,500,000	72,500,000	GSMS 2018-GS9	No
Note A-1-C2(1)	27,500,000	27,500,000	GSMC	No
Note A-2-C1(2)	45,000,000	45,000,000	DBNY	No
Note A-2-C2(2)	60,000,000	60,000,000	DBNY	No
Note A-2-C3(2)	50,000,000	50,000,000	DBNY	No
Note A-2-C4	20,000,000	20,000,000	Benchmark 2018-B2	No
Note A-2-C5	21,000,000	21,000,000	Benchmark 2018-B2	No
Total	**$560,000,000**	**$560,000,000**		

(1) Note A-1-C2 is currently held by GSMC and is expected to be contributed to one or more future securitization transactions.
(2) Notes A-2-C1, A-2-C2 and A-2-C3 are currently held by DBNY and are expected to be contributed to one or more future securitization transactions.

The Marina Heights State Farm total debt capital structure is shown below:

Marina Heights State Farm Total Debt Capital Structure

Marina Heights State Farm Whole Loan		Cumulative Amount Per SF	Loan-to-Purchase Price(1)	Cut-off Date LTV Ratio(2)	Underwritten In-Place NOI / NCF Debt Yield(3)	Underwritten In-Place NOI / NCF DSCR(3)	Adjusted Underwritten NOI / NCF Debt Yield(4)	Adjusted Underwritten NOI / NCF DSCR(4)
Marina Heights State Farm Loan **$72,500,000** ***Note A-1-C1***	**Marina Heights State Farm Companion Loans** **$487,500,000** ***Note A-1-S, Note A-1-C2, Note A-2-C1, Note A-2-C2, Note A-2-C3, Note A-2-C4 and Note A-2-C5 Held by GSMC and DBNY***	**$275.69**	**58.4%**	**58.3%**	**9.4% / 9.4%**	**2.62x / 2.62x**	**11.3% / 11.3%**	**3.13x / 3.12x**
Implied Borrower Sponsor Equity(2) **$400,000,000**		**$472.61**	-	-	-	-	-	-

(1) Based on total consideration of approximately $958.2 million, including $560.0 million of loan proceeds, approximately $375.7 million of cash from JDM and an imputed equity contribution from Transwestern of $22.5 million.
(2) Based on the Appraised Value of $960,000,000 as of November 20, 2017, as determined by the appraiser.
(3) Calculated based on Underwritten In-Place NOI of $52,901,590 and Underwritten In-Place NCF of $52,901,590. See "*Cash Flow Analysis*" in this Term Sheet for a description of Underwritten In-Place NOI and Underwritten In-Place NCF.
(4) Calculated based on Adjusted Underwritten NOI of $63,333,156 and Adjusted Underwritten NCF of $63,137,233. See "*Cash Flow Analysis*" in this Term Sheet for a description of Adjusted Underwritten NOI and Adjusted Underwritten NCF.

- **The Mortgaged Property.** The Marina Heights State Farm Property is an approximately 2.03 million SF office campus located in Tempe, Arizona consisting of approximately (i) 1.97 million SF of office space, (ii) approximately 58,000 SF of dining, retail, and wellness space, and (iii) approximately 8,000 SF of management space. The Marina Heights State Farm Property is situated on approximately 20 acres of land located on the Rio Salado Parkway between Arizona State University and Tempe Town Lake, with access to Loop 202 and the Phoenix Sky Harbor International Airport located approximately four miles from the Marina Heights State Farm Property. The Marina Heights State Farm Property consists of five office buildings that were built-to-suit as a super-regional headquarters for State Farm in 2015 through 2017 to serve the southwestern United States markets and are completely leased to State Farm pursuant to five separate triple net leases averaging more than 20 years, with annual 2.0% rent escalations and with the option to renew each lease for up to 20 additional years. The approximately 58,000 SF of dining, retail and wellness space is located on the ground floors of two separate office buildings. State Farm has taken occupancy in each of the five buildings and all in-place retail tenants have taken occupancy. The State Farm leases require the tenant to reimburse operating expenses at the Marina Heights State Farm Property. State Farm is an insurance company, with investment grade credit ratings of AA from S&P.

The Marina Heights State Farm Property was delivered to State Farm in 2015 through 2017 to meet the company's need for a state-of-the-art campus to accommodate the consolidation of approximately 10,000 employees from across the southwest region. As part of this strategy, the Marina Heights State Farm Property was developed as a Class A office campus offering modern finishes and flexible office configurations for office, conference and training needs. The Marina Heights State Farm Property also offers retail, dining, and wellness amenities for employees and 7,991 parking spaces (approximately 3.9 spaces per 1,000 SF). The Marina Heights State Farm Property has large, raised floor plates, raised ceilings, modern building systems, along with marble and natural hardwood lobby accents and ground floor café and restaurant tenants. Furthermore, the campus offers access to Loop 202 and is approximately four miles from the Phoenix Sky Harbor International Airport. The Marina Heights State Farm Property is also expected to be a future stop for the Tempe Streetcar (which is in an initial construction phase and is not expected to be completed prior to 2020), which is anticipated to provide access to the airport, downtown and central Phoenix, and west Mesa via the Valley Metro Light Rail.

The following table presents certain information relating to the major tenants at the Marina Heights State Farm 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
State Farm Building B	NR / NR / AA	575,639	28.3%	$15,265,946	28.9%	$26.52	12/31/2042	4, 5-year options, 2, 10-year options
State Farm Building E	NR / NR / AA	426,902	21.0	11,321,441	21.4	26.52	12/31/2032	4, 5-year options, 2, 10-year options
State Farm Building D	NR / NR / AA	370,332	18.2	9,821,205	18.6	26.52	12/31/2035	4, 5-year options, 2, 10-year options
State Farm Building A	NR / NR / AA	347,851	17.1	9,225,009	17.5	26.52	12/31/2037	4, 5-year options, 2, 10-year options
State Farm Building C	NR / NR / AA	245,370	12.1	6,507,212	12.3	26.52	12/31/2039	4, 5-year options, 2, 10-year options
MarinaLink (State Farm)	NR / NR / AA	7,154	0.4	182,427	0.3	25.50	3/31/2027	2, 5-year options
Mountainside Fitness	NR / NR / NR	17,485	0.9	174,850	0.3	10.00	3/31/2027	1, 5-year option
Honor Health	NR / NR / NR	5,736	0.3	123,496	0.2	21.53	7/31/2027	1, 5-year option
Compass - Cafe 450	NR / NR / NR	6,610	0.3	69,446	0.1	10.51	12/31/2031	1, 5-year option
Compass - Matt's Big Breakfast	NR / NR / NR	5,007	0.2	52,605	0.1	10.51	12/31/2031	1, 5-year option
Largest Tenants		**2,008,086**	**98.9%**	**$52,743,637**	**99.9%**	**$26.27**		
Remaining Tenants		12,719	0.6	54,846	0.1	4.31		
Vacant Spaces		10,488	0.5	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**2,031,293**	**100.0%**	**$52,798,483**	**100.0%**	**$26.13**		

(1) Ratings for State Farm leases are those for State Farm Mutual Automobile Insurance Company, the tenant on each State Farm lease.

The following table presents certain information relating to the lease rollover schedule at the Marina Heights State Farm Property based on initial lease expiration dates:

Lease Expiration Schedule

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(1)
MTM	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	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025(2)	915	0.0	0.0%	0	0.0	0.00	1
2026(2)	6,621	0.3	0.4%	0	0.0	0.00	3
2027	30,375	1.5	1.9%	480,773	0.9	15.83	3
2028	0	0.0	1.9%	0	0.0	0.00	0
2029 & Thereafter	1,982,894	97.6	99.5%	52,317,710	99.1	26.38	11
Vacant	10,488	0.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**2,031,293**	**100.0%**		**$52,798,483**	**100.0%**	**$26.13**	**18**

(1) Some tenants have more than one lease.
(2) Includes total of 7,536 SF which pertains to the management office, which does not pay rent or reimbursements at the Marina Heights State Farm Property.

The following table presents certain information relating to historical occupancy at the Marina Heights State Farm Property:

Historical Leased %(1)

2015	2016
NAP	NAP

(1) Historical occupancy is not available as the Marina Heights State Farm Property was constructed between 2015 to 2017. Historical occupancy information was not provided in connection with the sale leaseback transaction.

The following table presents certain information relating to ground lease expense projections at the Marina Heights State Farm Property:

Ground Rent Expense Projection

Year Ending	Ground Rent
11/30/2018	$0
11/30/2019	$0
11/30/2020	$0
11/30/2021	$0
11/30/2022	$0
11/30/2023	$84,983
11/30/2024	$2,232,395
11/30/2025	$4,106,789
11/30/2026 and thereafter	$4,375,033

- **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 Marina Heights State Farm Property:

Cash Flow Analysis(1)

	Borrower Sponsor Budget (11/2018)	Underwritten In-Place(2)	Adjusted Underwritten(2)	Adjusted Underwritten $ per SF
Base Rental Revenue	$51,595,814	$52,798,483	$52,798,483	$25.99
Contractual Rent Steps(3)	0	0	11,242,393	5.53
Overage / Percentage Rent	48,000	0	0	0.00
Total Reimbursement Revenue	17,862,446	17,819,370	19,919,069	9.81
Market Revenue from Vacant Units	0	0	300,493	0.15
Gross Revenue	$69,506,260	$70,617,853	$84,260,438	$41.48
Vacancy / Credit Loss(4)	0	0	(1,100,423)	(0.54)
Effective Gross Revenue	$69,506,260	$70,617,853	$83,160,015	$40.94
Total Operating Expenses(5)	$17,716,262	$17,716,262	$19,826,859	$9.76
Net Operating Income	**$51,789,998**	**$52,901,590**	**$63,333,156**	**$31.18**
TI/LC	0	0	53,733	0.02
Capital Expenditures	0	0	142,191	0.07
Net Cash Flow	**$51,789,998**	**$52,901,590**	**$63,137,233**	**$31.08**

(1) Historical financial information is not available as the Marina Heights State Farm Property was constructed from 2015 to 2017.
(2) Underwritten cash flow based on contractual rents as of December 7, 2017 and contractual rent steps through January 31, 2019.
(3) Reflects the net present value of future contractual rent steps for investment grade tenants using a discount rate of 7%.
(4) Reflects 1.0% vacancy for State Farm space, supported by long-term investment grade tenancy; in-place economic vacancy for retail space of 21.2%; and 0% vacancy on management office space.
(5) Includes the average of ground rent expense over the Marina Heights State Farm Whole Loan term, which is required to be reimbursed by the tenants.

- **Appraisal.** According to the appraisal dated December 5, 2017, the Marina Heights State Farm Property had an "as-is" appraised value of $960,000,000 and a "go dark" value of $573,000,000 as of November 20, 2017. In addition, the appraisal noted an "as-stabilized" value of $989,000,000 as of April 1, 2019, assuming market conditions remain stable.

- **Environmental Matters.** According to the Phase I environmental report, dated November 28, 2017, there are no recognized environmental conditions or recommendations for further action at the Marina Heights State Farm Property.

- **Market Overview and Competition.**

—**Phoenix Market:** According to third party market research reports, the Phoenix office market contains 102.4 million SF of office space within 22 submarkets, and market activity has remained steady recently. The metropolitan area had monthly average employment growth of 2.6% in the first half of 2017. Of the 56,000 jobs added year-over-year through June 2017, roughly 30.0% (16,800) were office-using jobs in the financial activities sector and professional and business services sector, which accounts for 61.0% of the entire office sector employment. Overall net absorption was roughly 996,000 SF for the second quarter of 2017. Class A vacancy was 13.8% as of third quarter 2017, a 0.4% decrease over the prior quarter and 0.9% decrease from year end 2016, with average quoted rents of $28.85 per SF as of the third quarter 2017 for Class A properties, up $0.46 per SF over the prior quarter.

—**Tempe Submarket:** The Marina Heights State Farm Property is located in Tempe, Arizona. According to third party market research reports, demand has largely kept pace with the large supply that has come on line in recent years, mainly due to the State Farm headquarters, resulting in a vacancy rate (6.7% for Class A as of third quarter 2017) that has remained near or below the historical average since 2013. Twelve month rent growth as of third quarter 2017 was 4.3% and the average rent commands an approximately 15% premium over the metro average. Gross market rents for Class A office leases are $34.46 per SF.

The following table presents select comparable office property leases, including local comparisons and the other State Farm super-regional HQ leases for the Marina Heights State Farm Property:

Office Lease Comparables(1)

Property Name	Location	Class	Lease Type	Quoted Rate per SF	Tenant	Lease Size (SF)	Lease Date	Approx. Lease Term (Years)
Marina Heights State Farm	**Tempe, AZ**	**A**	**NNN**	**$26.52**	**State Farm**	**1,966,094**	**2017**	**20(2)**
Marina Heights State Farm	**Tempe, AZ**	**A**	**Gross**	**$35.37(3)**	**State Farm**	**1,966,094**	**2017**	**20(2)**
State Farm Atlanta	Dunwoody, GA	AA	NNN	$27.56	State Farm	569,778	2016	20
State Farm Campus at CityLine	Richardson, TX	A	NNN	$21.06	State Farm	2,105,733	2016	21
Hayden Ferry Lakeside – Phase II	Tempe, AZ	A	Gross	$44.00	KPMG	25,577	2017	5
Hayden Ferry Lakeside I	Tempe, AZ	A	Gross	$41.00	Edelman Financial	5,165	2017	5
Papago Gateway Center	Tempe, AZ	A	Gross	$34.00	WSP USA Inc	29,137	2017	1
Rio 2100 – Freedom Financial Building 1	Tempe, AZ	A	NNN	$25.00	Freedom Financial Network	300,000	2017	11
The Grand at Papago Park Center Phase I	Tempe, AZ	A	Gross	$31.50	Union Bank	170,404	2017	11
Comparable Property Average(4)				**$24.54(5)**		**457,971**		**11**

(1) Information is based on third party market research reports.
(2) Represents the average lease term of the Marina Heights State Farm tenants.
(3) The State Farm lease is triple net, however this represents the total rent including expense reimbursements.
(4) Comparable property average does not include the Marina Heights State Farm Property.
(5) $24.54 is comparable property average quoted rate per SF for triple net leases only. Comparable property average quoted rate per SF for gross leases only is $37.63.

The following table presents select comparable recent single tenant office property sales for similar headquarters leases for the Marina Heights State Farm Property:

Single Tenant Office Sales Comparables(1)

Property Name	Location	Sale Year	Year Built	Building SF	Sale Price	Sales Price per SF	Occupancy at Sale	Cap Rate
Marina Heights State Farm(2)	**Tempe, AZ**	**2017**	**2015-2017**	**2,031,293**	**$930,000,000**	**$457.84**	**100%**	**5.25%**
State Farm Atlanta	Dunwoody, GA	2017	2016	590,926	$275,400,000	$466.05	100%	5.66%
State Farm Campus at CityLine	Richardson, TX	2016	2016	2,262,902	$825,000,000	$364.58	97%	5.24%
Princeton Place at Hopewell	Hopewell Township, NJ	2017	2001	553,941	$148,000,000	$267.18	100%	8.14%
Three & Four Constitution Square	Washington D.C.	2016	2016	839,000	$495,000,000	$589.99	100%	6.60%
Novo Nordisk NA HQ	Plainsboro, NJ	2016	1985	761,824	$305,000,000	$400.35	70%	5.66%
Verizon Headquarters	Irving, TX	2016	1991	1,150,250	$344,000,000	$299.07	100%	5.35%
Ameriprise HQ Building	Minneapolis, MN	2016	1999	847,667	$200,000,000	$235.94	100%	7.56%
NIAID	Rockville, MD	2016	2014	515,717	$177,846,000	$344.85	100%	6.00%
Comparable Property Average(3)				**940,278**	**$346,280,750**	**$371.00**	**96%**	**6.28%**

(1) Information is based on third party market research reports.
(2) Includes the Marina Heights State Farm Property retail tenants.
(3) Comparable Property Average does not include the Marina Heights State Farm Property.

- **The Borrower.** The borrower is Corporate Properties Tempe SPE, L.L.C., a Delaware limited liability company and single-purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Marina Heights State Farm Whole Loan. Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the Marina Heights State Farm Whole Loan.

The Marina Heights State Farm Property is indirectly owned by a joint venture between JDM and Transwestern. JDM is a Phoenix-based real estate development and equity fund management firm. JDM sponsors multiple real estate funds with approximately $1.2 billion in assets under management as of December 31, 2016 and is the limited partner and majority equity holder. As of December 31, 2016, JDM's fund assets consists of office, commercial, and resort assets, including 23 commercial and office buildings in 16 states, totaling over six million SF (not including the Marina Heights State Farm Property). JDM has an existing relationship with State Farm as State Farm is the tenant in 20 of the 23 commercial and office buildings referenced in the preceding sentence and accounts for over 4.8 million of the over six million SF. Transwestern, an investment advisor with approximately $3.4 billion in assets under management as of third quarter 2017, is the general partner and a minority equity holder in the joint venture. Transwestern has an existing relationship with State Farm, including acting as general partner, minority equityholder and property manager of State Farms' two other super-regional headquarters in

Richardson, Texas and Dunwoody, Georgia. One of Transwestern's affiliates manages the Marina Heights State Farm Property.

- **Escrows.** On each due date, during the continuance of a Marina Heights State Farm Trigger Period or after the ARD, the borrower is required to fund certain reserve accounts including but not limited to (i) a tax, ground rent and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes, ground rent and insurance premiums over the then succeeding 12-month period (which will also be required to be funded following any failure of State Farm to pay all required taxes and insurance payments when due), (ii) a tenant improvements and leasing commissions reserve in an amount equal to $338,549 and (iii) a capital expenditure reserve in an amount equal to $50,782.

  In addition, on each due date (a) during the continuance of a Marina Heights State Farm Trigger Period, (b) during the continuance of an event of default under the Marina Heights State Farm Whole Loan or (c) after the ARD, the related loan documents require an excess cash flow reserve as discussed under *"—Lockbox and Cash Management"* below. On the ARD, if the Marina Heights State Farm Whole Loan has not been repaid in full, any amounts then contained in the excess cash flow reserve are required to be applied toward prepayment of the Marina Heights State Farm Whole Loan.

  A "**Marina Heights State Farm Trigger Period**" means any period during which (i) State Farm is in default under any lease beyond any applicable notice and cure period, (ii) State Farm is rated below Baa3 by Moody's (to the extent that Moody's is then rating State Farm) or BBB- by S&P, (iii) State Farm has surrendered, cancelled or terminated any of the State Farm leases or given written notice of its intent to surrender, cancel or terminate any of State Farm leases, (iv) State Farm fails to continuously occupy at least 50.0% of the aggregate space demised by all of the State Farm leases, or (v) State Farm is the subject of a voluntary or involuntary bankruptcy proceeding or the subject of any other proceeding under any reorganization, arrangement, adjustment of debt, relief of creditors, dissolution, insolvency or similar law of any jurisdiction or State Farm has otherwise dissolved, been adjudicated insolvent or bankrupt or made a general assignment for the benefit of creditors. A Trigger Period will no longer be continuing if a replacement tenant or replacement tenants that are each rated Baa3 or better by Moody's and BBB- or better by S&P and have assumed the obligations of State Farm under its leases or have entered into a replacement lease(s) for the State Farm space.

- **Lockbox and Cash Management.** The Marina Heights State Farm Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Marina Heights State Farm Property and all other money received by the borrower or the property manager with respect to the Marina Heights State Farm Property (other than tenant security deposits required to be held in escrow accounts) be deposited into such lockbox account or cash management account within one business day of receipt. Prior to the ARD, for so long as no Marina Heights State Farm Trigger Period or event of default under the Marina Heights State Farm Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Marina Heights State Farm Trigger Period, after the ARD or the continuance of an event of default under the Marina Heights State Farm Whole Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, with respect to the continuance of an event of default) and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral.

- **Property Management.** The Marina Heights State Farm Property is currently managed by Transwestern Commercial Services Arizona L.L.C. pursuant to a management agreement. Under the related loan documents, the Marina Heights State Farm Property is required to remain managed by Transwestern Commercial Services Arizona L.L.C., a property manager meeting the qualifications set forth in in the related loan documents, or any other management company approved by the lender in accordance with the related loan documents and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower (unless otherwise provided in the related loan documents), subject to the lender's reasonable approval, (i) during the continuance of an event of default under the Marina Heights State Farm Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by a property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Additional Debt**. The loan documents permit unsecured partner loans made to Corporate Properties Trust III, L.P. or any entity that owns a direct or indirect interest in Corporate Properties Trust III, L.P. if the borrower has no obligations thereunder. See "*Description of the Mortgage Pool—Additional Indebtedness—Other Unsecured Indebtedness*" in the Prospectus.

- **Ground Lease.** The borrower's interest with respect to the Marina Heights State Farm Property is through a ground lease with the Arizona Board of Regents, a body corporate, for and on behalf of Arizona State University (the "**Ground Lessor**") that commenced on August 16, 2013 and expires on August 16, 2112 (the "**Ground Lease**"). The borrower has one option to renew for a period of no fewer than 25 and no more than 99 years. The Ground Lease is structured with seven separate phases corresponding to the seven buildings. No rent payments are due with respect to any phase under the ground lease until the 8th anniversary of the day the first certificate of occupancy was issued for such phase. The rent commencement dates for the phases begin on October 13, 2023 and the final phase rent commences March 3, 2025. The maximum ground rent expense once rent commences for all phases is $4,375,033 *per annum*. There are no contractual ground lease increases. $30,905,569 of rent has previously been paid to the Ground Lessor. In addition to ground rent, the Ground Lease requires the tenant to cover certain additional costs and expenses, including but not limited to:

  — annual payments to the City of Tempe, which includes a set of annual payments calculated on gross building space and number of office floors (a portion of these payments fund K-12 city schools) and a $309,315 annual municipal services fee;

  — annual payments to the Rio Salado Community Facilities District equal to the Ground Lessor's proportionate share of maintaining the adjacent public lake and park; and

  — all taxes, assessments, utility fees or other charges imposed upon or that are a lien on the Marina Heights State Farm Property or the improvements. For example, pending the execution of the Streetcar Development Agreement in order to develop the Streetcar project, the borrower will be required to pay annual payments of $210,125.30 for 20 years, totaling an aggregate payment of $4,202,506.

  The Marina Heights State Farm Property is exempt from property taxes because the Ground Lessor is a tax exempt government agency. The Ground Lease prohibits the Ground Lessor from transferring the fee to any entity that is not the State of Arizona or a political subdivision thereof that is exempt from property taxes.

- **Condominium.** The Marina Heights State Farm Property has been divided into multiple condominium units. On the origination date the borrower represented that every condominium unit was owned by the borrower and was part of the collateral by way of the condominium units being part of the ground leasehold interest in the Marina Heights State Farm Property held by the borrower. The borrower further represented it owned 100% of the undivided interests in the common elements of the condominium, that the condominium units owned by the borrower were the only condominium units in the condominium, and that it controls 100% of the condominium association.

- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the Marina Heights State Farm Property, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement with respect to terrorism insurance will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance). See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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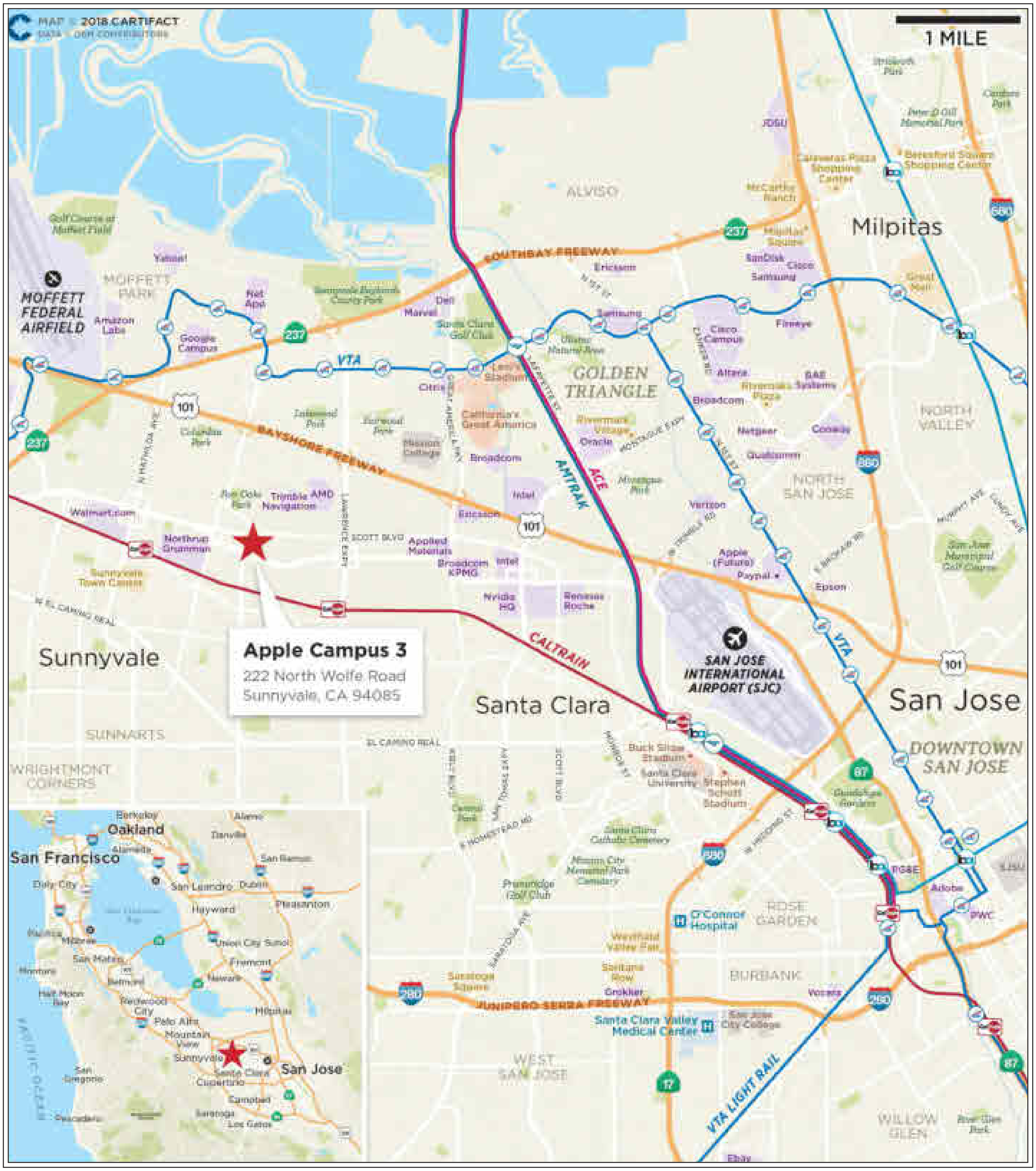
APPLE CAMPUS 3

The pictures below are artist's renderings of the Apple Campus 3 Property as it is generally proposed to be completed, and are not actual photographs or depictions of the current construction status of the related improvements. Furthermore, such renderings may differ in material aspects from the final design or the final, as-built condition of the completed improvements. Apple has taken possession of the Apple Campus 3 Property and is currently constructing its interior improvements.


EAST ARQUES AVENUE
SANTA ANA COURT
NORTH WOLFE ROAD
CENTRAL EXPRESSWAY
Collateral
Apple Campus 3


MAP © 2018 CARTIFACT
1 MILE
Apple Campus 3
222 North Wolfe Road
Sunnyvale, CA 94085
Sunnyvale
Santa Clara
San Jose
Milpitas
MOFFETT FEDERAL AIRFIELD
SAN JOSE INTERNATIONAL AIRPORT (SJC)
GOLDEN TRIANGLE
DOWNTOWN SAN JOSE
NORTH SAN JOSE
ALVISO
SOUTHBAY FREEWAY
BAYSHORE FREEWAY
JUNIPERO SERRA FREEWAY
CALTRAIN
AMTRAK
ACE
VTA
VTA LIGHT RAIL
San Francisco
Oakland

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Sunnyvale, California
Property Type	Office
Size (SF)	882,657
Total Occupancy as of 2/28/2018	100.0%
Owned Occupancy as of 2/28/2018	100.0%
Year Built / Latest Renovation	2017 / NAP
Appraised Value[(1)]	$701,400,000
Underwritten Revenues	$46,190,545
Underwritten Expenses	$4,804,932
Underwritten Net Operating Income (NOI)	$41,385,613
Underwritten Net Cash Flow (NCF)	$41,209,082
Cut-off Date LTV Ratio[(2)]	48.5%
Maturity Date LTV Ratio[(2)(3)]	44.0%
DSCR Based on Underwritten NOI / NCF[(2)]	3.57x / 3.55x
Debt Yield Based on Underwritten NOI / NCF[(2)]	12.2% / 12.1%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance[(4)]	$68,000,000
Cut-off Date Principal Balance per SF[(2)]	$385.20
Percentage of Initial Pool Balance	7.7%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	3.364978%
Original Term to Maturity (Months)[(5)]	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$249,368
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$2,979,839	$0
Other[(6)]	$42,800,076	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$340,000,000	59.1%	Loan Payoff	$385,679,999	67.1%
Subordinate Debt[(7)]	235,000,000	40.9	Principal Equity Distribution	140,904,070	24.5
			Reserves	45,779,915	8.0
			Closing Costs	2,636,016	0.5
Total Sources	$575,000,000	100.0%	Total Uses	$575,000,000	100.0%

(1) See "—*Appraisal*" below.
(2) Calculated based on the aggregate outstanding balance of the Apple Campus 3 Whole Loan. See "—*The Mortgage Loan*" below.
(3) The Maturity Date LTV Ratio is calculated utilizing the "as-stabilized" appraised value of $773,600,000. The Maturity Date LTV Ratio calculated based on the "as complete" appraised value is 48.5%. See "—*Appraisal*" below.
(4) The Cut-off Date Principal Balance represents the non-controlling note A-5 of the $340,000,000 Apple Campus 3 Whole Loan. See "—*The Mortgage Loan*" below.
(5) The Apple Campus 3 Whole Loan has an ARD of January 6, 2028 and a Stated Maturity Date of April 6, 2031.
(6) Other upfront reserve represents an initial rent concession reserve of $42,706,326 and a punchlist reserve of $93,750.
(7) See "—*Mezzanine or Secured Subordinated Indebtedness*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Apple Campus 3 Loan**") is part of a whole loan (the "**Apple Campus 3 Whole Loan**") consisting of five *pari passu* notes with an outstanding aggregate principal balance of $340,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in an office building in Sunnyvale, California (the "**Apple Campus 3 Property**"). The Apple Campus 3 Loan (evidenced by note A-5), has an outstanding principal balance as of the Cut-off Date of $68,000,000 and represents approximately 7.7% of the Initial Pool Balance.

The Apple Campus 3 Whole Loan was originated by Wells Fargo Bank, National Association ("**WFBNA**"), Deutsche Bank AG, New York Branch ("**DBNY**") and Goldman Sachs Mortgage Company ("**GSMC**", and together with WFBNA and DBNY the "**Originators**") on December 14, 2017. Each note comprising the Apple Campus 3 Whole Loan has an interest rate of (i) prior to the due date in January 2028 (the "**ARD**"), 3.364978% *per annum* (the "**Initial Rate**") and (ii) following the ARD, the rate *per annum* equal to the greater of (x) Initial Rate plus 1.50% *per annum*, and (y) the then 10-year swap rate plus 1.50% *per annum*. All interest in excess of the Initial Rate will be deferred and not be payable until the outstanding principal balance of the Apple Campus 3 Whole Loan has been paid in full. The borrower utilized the proceeds of the Apple Campus 3 Whole Loan to refinance existing debt on the Apple Campus 3 Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

The Apple Campus 3 Whole Loan had an initial term of 120 months to the ARD and has a remaining term of 118 months to the ARD as of the Cut-off Date. The stated maturity date is the due date in April 2031 (the "**Stated Maturity Date**"). The Apple Campus 3 Whole Loan will be interest only for the entire term until the ARD. From the first due date after the ARD until the Stated Maturity Date, the Apple Campus 3 Whole Loan will amortize on a 30-year schedule. At any time on or after the due date in July 2027, the borrower will have the right to prepay the Apple Campus 3 Whole Loan. Provided no event of default under the related loan documents has occurred and is continuing, at any time after the earlier to occur of (a) the fourth anniversary of the origination date of the Apple Campus 3 Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last piece of the Apple Campus 3 Whole Loan is deposited, the Apple Campus 3 Whole Loan may be defeased in full with direct, non-callable obligations of the United States of America.

The following table outlines the five *pari passu* notes the Apple Campus 3 Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1[(1)]	$80,000,000	$80,000,000	WFBNA	No
Note A-2[(1)]	30,000,000	30,000,000	WFBNA	No
Note A-3	94,000,000	94,000,000	BANK 2018-BNK10	Yes
Note A-4	68,000,000	68,000,000	Benchmark 2018-B2	No
Note A-5	68,000,000	68,000,000	GSMS 2018-GS9	No
Total	**$340,000,000**	**$340,000,000**		

(1) Note A-1 and Note A-2 are expected to be contributed to one or more future securitization trusts or otherwise transferred.

The Apple Campus 3 total debt capital structure is shown below:

Apple Campus 3 Total Debt Capital Structure

Total Debt			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Cut-off Date Balance per SF	Cumulative Cut-off Date LTV[(1)]	Cumulative UW NOI / NCF Debt Yield[(2)]	Cumulative UW NOI / NCF DSCR[(2)]
Apple Campus 3 Whole Loan	Apple Campus 3 Loan $68,000,000 *Note A-5*	Apple Campus 3 Senior Companion Loans *$272,000,000* *Note A-1, Note A-2, Note A-3, Note A-4*	3.364978%	$340,000,000	$385	48.5%	12.2% / 12.1%	3.57x / 3.55x
Apple Campus 3 Mezzanine Loans	Apple Campus 3 Mezzanine A Loan $117,500,000		4.6200%	$457,500,000	$518	65.2%	9.0% / 9.0%	2.42x / 2.41x
Apple Campus 3 Mezzanine Loans	Apple Campus 3 Mezzanine B Loan $117,500,000		6.0000%	$575,000,000	$651	82.0%	7.2% / 7.2%	1.71x / 1.70x

(1) Based on the "Prospective Market Value at Completion" appraised value of $701,400,000 as of December 1, 2017.
(2) Based on the UW NOI of $41,385,613 and the UW NCF of $41,209,082.

- **The Mortgaged Property.** The Apple Campus 3 Property is an 882,657 SF general suburban office property located in Sunnyvale, California. Constructed in 2017, the Apple Campus 3 Property was delivered to Apple Inc. ("**Apple**") on December 1, 2017. The interconnected office buildings include four office floors with combined floorplates averaging 180,000 SF above two levels of podium parking with lobbies, services, and amenities at the ground level. The amenities facility will serve as a cafeteria for Apple and other outdoor amenities include a mini amphitheater in the center courtyard, outdoor seating, two bocce ball courts, one basketball court, bus/shuttle stops, accessibility to outdoor balconies at the third floor (first floor of the office buildings) and a fitness/wellness center in one of the buildings. The entire campus contains 2,541 total parking spaces (approximately 2.9 spaces per 1,000 SF). Apple has a right of first offer to purchase the Apple Campus 3 Property if the borrower markets the property for sale (the "**Apple ROFO**"). The Apple ROFO is not extinguished by foreclosure; however, the Apple ROFO does not apply to foreclosure or deed-in-lieu thereof.

The following table presents certain information relating to the sole tenant at the Apple Campus 3 Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Tenant GLA	% of GLA	UW Base Rent(2)	% of Total UW Base Rent	UW Base Rent $ per SF(2)	Lease Expiration	Renewal / Extension Options
Apple Inc.(3)	NR / Aa1 / AA+	882,657	100.0%	$42,675,300	100.0%	$48.35	2/28/2031	2, 7-year options
Total		**882,657**	**100.0%**	**$42,675,300**	**100.0%**	**$48.35**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) UW Base Rent and UW Base Rent $ per SF reflect the average rent over the remaining lease term. Apple is currently in a free rent period, described below, and will begin paying rent of $41.28 per SF on Phase I in February 2019 and Phase II in June 2019.
(3) Apple has taken possession of its space and is currently constructing its interior improvements. Apple is currently in a free rent period for (i) Phase I (approximately 69.4% of its space) through and including December 2018 and (ii) Phase II (approximately 30.6% of its space) through and including May 2019. In January 2019, Apple will pay reduced rent of approximately $6.93 per SF annually on Phase I only. Through and including February 2018, Apple is required to pay reimbursements for utilities only, and commencing March 2018, Apple will be required to pay reimbursements for utilities, operating expenses, taxes and insurance. All future rent credits and abatements under the Apple lease were reserved at the origination of the Apple Campus 3 Whole Loan. See "—*Escrows*" below.

The following table presents certain information relating to the lease rollover schedule at the Apple Campus 3 Property based on initial lease expiration date:

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	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	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter	882,657	100.0	100.0%	42,675,300	100.0	48.35	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total	**882,657**	**100.0%**		**$42,675,300**	**100.0%**	**$48.35**	**1**

(1) Calculated based on approximate square footage occupied by the sole tenant.

The following table presents certain information relating to historical occupancy at the Apple Campus 3 Property:

Historical Leased %(1)

As of 2/28/2018
100.0%

(1) As provided by the borrower. The Apple Campus 3 Property was constructed in 2017 and has been fully leased since the lease commenced in December 2017.

- **Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the Apple Campus 3 Property:

Cash Flow Analysis(1)

	Underwritten(2)(3)	Underwritten $ per SF(3)
Base Rent(4)	$42,675,300	$48.35
Grossed Up Vacant Space	0	0.00
Total Reimbursements	3,981,816	4.51
Other Income	0	0.00
Less Vacancy & Credit Loss	(466,571)	(0.53)
Effective Gross Income	$46,190,545	$52.33
Total Operating Expenses	$4,804,932	$5.44
Net Operating Income	**$41,385,613**	**$46.89**
TI/LC	0	0.00
Capital Expenditures	176,531	0.20
Net Cash Flow	**$41,209,082**	**$46.69**

(1) Historical operating statements are not applicable, as the Apple Campus 3 Property was built in 2017.
(2) The underwritten economic vacancy is 1.0%. The Apple Campus 3 Property was 100.0% leased as of February 28, 2018.
(3) Annual Underwritten Base Rent per SF and Annual Underwritten Base Rent reflect the average rent over the remaining lease term. Apple is currently in a free rent period, and will begin paying rent of $40.08 per SF on Phase I based on 612,655 SF in January 2019 and additional rent of $41.28 per SF based on 270,002 SF for Phase II starting in June 2019.
(4) Base Rent reflects the average rent over the lease term.

- **Appraisal.** According to the appraisal, the Apple Campus 3 Property had an "as-is" value of $624,600,000 as of November 7, 2017. The appraisal also provided a "prospective market value at completion" of $701,400,000 as of December 1, 2017, which assumes construction of the Apple Campus 3 Property was completed. As the conditions for completion were satisfied on December 1, 2017, the Appraised Value and related LTV calculations for the Apple Campus 3 Property reflects the "prospective market value at completion" unless otherwise stated herein. The appraiser also concluded to a "go dark" value of $566,750,000 as of November 7, 2017. Additionally, the appraisal also provided a "prospective market value at stabilization" value of $773,600,000 which assumes that contractual TI/LC obligations have been fulfilled and there is no outstanding free rent. The borrower deposited upfront reserves totaling $45,779,915 for such contractual TI/LC obligations and free rent (see "—*Escrows*" below).

- **Environmental Matters.** According to a Phase I environmental report, dated November 20, 2017, the report identified a recognized environmental condition relating to soil gas and groundwater potentially being impacted by certain volatile organic compounds and other petroleum-related compounds. The volatile organic compounds detected in soil gas appear to be attributable to offsite sources that likely extends under the Apple Campus 3 Property from several upgradient sources in the vicinity and a nearby superfund site. In addition, based on a review of a 2017 "Draft" Soil Management Plan ("**SMP**"), prepared for the Apple Campus 3 Property, residual soil impacts from prior agricultural orchard operations have been identified, which consists of pesticides and arsenic above the unrestricted landfill disposal criteria. In addition, low levels of volatile organic compounds may be present in groundwater. According to the Draft SMP, a vapor intrusion membrane system ("**VIMS**") has been installed underneath a portion of the Apple Campus 3 Property. Based on the presence of residual soil impacts and possible vapor intrusion concerns, they are considered a recognized environmental condition. The Phase I environmental report recommended the continued implementation of the SMP and vapor intrusion barrier.

- **Market Overview and Competition.** The Apple Campus 3 Property is located in Sunnyvale, California. Sunnyvale is the seventh most populous city in the San Francisco Bay Area and one of the major cities comprising Silicon Valley. According to a third party market research report, as of the third quarter of 2017, the San Jose/Sunnyvale/Santa Clara metropolitan statistical area had an unemployment rate of 3.2%. In 2015 the San Jose metropolitan statistical area reported an 8.9% GDP growth rate compared to an overall 2.5% growth rate for the United States.

  The Apple Campus 3 Property is centrally located within 1.4 miles of two Santa Clara Valley Transportation Authority Light Rail stations (the Sunnyvale station in the Heritage District Downtown and the Lawrence Station in eastern Sunnyvale), 3.9 miles from the Downtown Mountain View Caltrain Station, and within close proximity to highways 101, 280, 237 and 85. According to a third-party market research report, the 2017 estimated population within a one-, three- and five-mile radius of the Apple Campus 3 Property was 26,490, 193,228, and 466,901, respectively; while the 2017 estimated average household income within the same radius was $93,664, $103,399, and $104,780, respectively.

According to a third-party market research report, as of the third quarter of 2017, the Sunnyvale submarket contained approximately 10.9 million SF of office space exhibiting a vacancy rate of approximately 3.1% and an average asking rental rate of $64.44 per SF, gross. The appraiser identified 15 comparable class A office properties totaling approximately 2.4 million SF, which reported a 99.7% occupancy rate and average asking rents of $50.58 per SF, triple net.

Competitive Set – Comparable Leases[(1)]

Property Name/Location	Year Built/ Renovated	Total GLA (SF)	Distance from Subject	Tenant Name	Lease Date/Term	Lease Area (SF)	Annual Base Rent PSF	Lease Type
Apple Campus 3 222 North Wolfe Road Sunnyvale, CA	2017/NAV	882,657	-	Apple	December 2017/ 13.25 Yrs	882,657	$48.35	NNN
Moffett Towers II 905 11th Avenue Sunnyvale, CA	2016/NAV	350,663	3.0 mile	Lab 126	March 2017/ 10.0 Yrs	350,663	$47.40	NNN
Moffett Gateway 1225 Crossman Avenue Sunnyvale, CA	2016/NAV	298,924	2.3 miles	Google, Inc.	November 2016/ 11.0 Yrs	298,924	$44.40	NNN
10900 Tantau Avenue Cupertino, CA	2008/NAV	102,540	3.5 miles	Panasonic	May 2017/ 5.0 Yrs	43,034	$51.00	NNN
Tree Farm 4440 El Camino Real Los Altos, CA	1999/NAV	96,562	6.8 mile	Toyota	March 2017/ 5.5 Yrs	96,562	$63.00	NNN
Moffett Tower II Bldg. 2 905 11th Avenue Sunnyvale, CA	2017/NAV	362,600	3.0 miles	Amazon	December 2016/ 10.0 Yrs	362,600	$48.00	NNN

(1) Per a market research report.

- **The Borrower.** The borrower is CW SPE LLC, a Delaware limited liability company and single purpose entity with two independent directors. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Apple Campus 3 Whole Loan. Paul Guarantor LLC is the guarantor of certain non-recourse carveouts under the Apple Campus 3 Whole Loan.

- **Escrows.** On the origination date, the borrower funded (i) a punchlist reserve in the amount of $93,750 in connection with outstanding landlord obligations and (ii) a tenant improvements and leasing commissions reserve equal to $2,979,839 for leasing expenses and $42,706,326 for free rent. Following origination, an additional $506,100 was deposited by borrower due to additional punchlist items identified by Apple.

On each due date, the borrower is required to fund (a) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents, (b) during the continuance of an Apple Campus 3 Trigger Period, a capital expenditure reserve equal to approximately $14,711, (c) during the continuance of a Lease Sweep Period, a lease sweep account in an amount equal to approximately $1,838,869 capped at (x) with respect to a Lease Sweep Period continuing solely as a result of a tenant default or downgrade below an investment grade rating, $30,892,995 or (y) with respect to a Lease Sweep Period continuing solely as a result of a tenant cancelling or terminating its lease or by going dark, $35.00 per rentable SF of terminated space or dark space for the avoidance of doubt, if such Lease Sweep Period is continuing as a result of a tenant cancelling or terminating its lease or by going dark and no other Lease Sweep Period is continuing, the cap will be calculated based on the aggregate rentable square footage of both the dark space and the terminated space) and (d) during the continuance of a Lease Sweep Period, if funds in the lease sweep account are equal to the cap on such account, all excess funds are required to be swept into a debt service reserve account until the aggregate amount of funds in such account and the lease sweep account equals the Lease Sweep and Debt Service Reserve Cap.

A **"Lease Sweep and Debt Service Reserve Cap"** means (1) with respect to a Lease Sweep Period continuing solely pursuant to clause (i), $35.00 per rentable SF of terminated space; (2) with respect to a Lease Sweep Period continuing pursuant to clause (ii), $50.00 per rentable SF of dark space; (3) with respect to a Lease Sweep Period continuing solely pursuant to clause (iii), $30,892,995, and (4) with respect to a Lease Sweep Period continuing pursuant to clause (v), $44,132,850.

In addition, on each due date during the continuance of an Apple Campus 3 Trigger Period, the related loan documents require an excess cash reserve as discussed under *"—Lockbox and Cash Management"* below.

An "**Apple Campus 3 Trigger Period**" means any period (i) commencing upon the ARD until the loan is repaid in full, (ii) commencing upon an event of default under the Apple Campus 3 Loan until cured, (iii) as of the end of any fiscal quarter during which the debt service coverage ratio (as calculated under the related loan documents) for the trailing 12-month period for the Apple Campus 3 Loan is less than 1.85x or for the aggregate of the Apple Campus 3 Loan and the Apple Campus 3 Mezzanine Loans is less than 1.10x until the debt service coverage ratio is equal to 1.85x or 1.10x, respectively or greater for two consecutive calendar quarters, (iv) during the continuance of a Lease Sweep Period or (v) commencing upon a default of the Apple Campus 3 Mezzanine Loans until cured.

A **"Lease Sweep Period"** means any period (i) commencing upon the date that Apple (or any replacement tenant) cancels or terminates its lease with respect to all or a material portion of its space (at least 40,000 or more SF of space (or, if a full floor of space is less than 40,000 SF of space, a full floor of space) or delivers notice to the borrower of its intent to terminate with respect to all or a material portion of its space (unless the borrower simultaneously enters into an replacement lease with an investment grade tenant under a lease meeting certain qualifications under the loan agreement) until a replacement tenant is in occupancy and paying rent under a qualified replacement lease or $35.00 per SF for the terminated space has been reserved, (ii) commencing upon the date that Apple (or any replacement tenant) goes dark at 20% or more of its leased space (unless such tenant or replacement tenant is an investment grade entity) until a replacement tenant is in occupancy and paying rent under a qualified replacement lease or an investment grade subtenant has assumed the lease, (iii) commencing upon a default of the lease beyond any applicable notice and cure period until cured or $30,892,995 has been reserved, (iv) upon the occurrence of an insolvency proceeding involving Apple (or any replacement tenant) until such insolvency proceedings have been terminated and the lease has been affirmed, assumed or assigned in a manner satisfactory to the lender, or (v) commencing upon the date on which Apple (or any replacement tenant) is downgraded below investment grade until (a) a replacement tenant is in occupancy and paying rent under a qualified replacement lease, (b) an investment grade subtenant has assumed the lease or (c) $44,132,850 has been reserved.

- **Lockbox and Cash Management.** The Apple Campus 3 Whole Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Apple Campus 3 Property and all other money received by the borrower or the property manager with respect to the Apple Campus 3 Property be deposited into such lockbox account or the cash management account within one business day of receipt. All funds in the lockbox account are required to be swept into the cash management account on a daily basis. For so long as no Apple Campus 3 Trigger Period or event of default under the Apple Campus 3 Whole Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be disbursed to the borrower. On each due date during the continuance of an Apple Campus 3 Trigger Period or, at the lenders' discretion, during an event of default under the Apple Campus 3 Whole Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The Apple Campus 3 Property is currently managed by Paul Holdings, Inc., d/b/a Jay Paul Company, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, if the Apple Campus 3 Property is no longer managed by Paul Holdings, Inc., the Apple Campus 3 Property is required to be managed by any other management company approved by the lenders in accordance with the related loan documents and with respect to which a Rating Agency Confirmation has been received. The lenders have the right to require the borrower to replace the property manager with an unaffiliated manager meeting the qualifications set forth in the loan agreement or another manager selected by the borrower and approved by the lender (i) following the occurrence of an event of default under the Apple Campus 3 Whole Loan, (ii) if the property manager is in default under the management agreement beyond any applicable notice and cure periods, (iii) if the property manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding or (iv) if at any time the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds.

- **Mezzanine or Secured Subordinate Indebtedness.** Concurrently with the origination of the Apple Campus 3 Whole Loan, the original lenders made a $117,500,000 senior mezzanine loan (the "**Apple Campus 3 Mezzanine A Loan**") and a $117,500,000 junior mezzanine loan (the "**Apple Campus 3 Mezzanine B Loan**") (collectively the, "**Apple Campus 3 Mezzanine Loans**") to the direct (and indirect) parents of the borrower secured by a pledge of 100% of the direct or indirect equity interests in the borrower. The Apple Campus 3 Mezzanine A Loan was sold to Athene Annuity and Life Company American Equity Investment Life Insurance Company and Midland National Life Insurance Company and the Apple Campus 3 Mezzanine B Loan has since been sold to CPPIB Credit Investments II Inc. The Apple Campus 3 Mezzanine A Loan carries an interest rate of (i) prior to the ARD, 4.6200% *per annum* and (ii) following the ARD, a rate *per annum* equal to the greatest of (x) 4.6200% plus 1.50% *per annum* and (y) the swap rate plus 1.50% *per annum*. The Apple Campus 3 Mezzanine B Loan carries an interest rate of (i) prior to the ARD, 6.0000% *per annum* and (ii) following the ARD, a rate *per annum* equal to the greatest of (x) 6.0000% plus 1.50% *per annum*, and (y) the swap rate plus 1.50% *per annum*. The lenders on the Apple Campus 3 Whole Loan and the Apple Campus 3 Mezzanine Loans entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

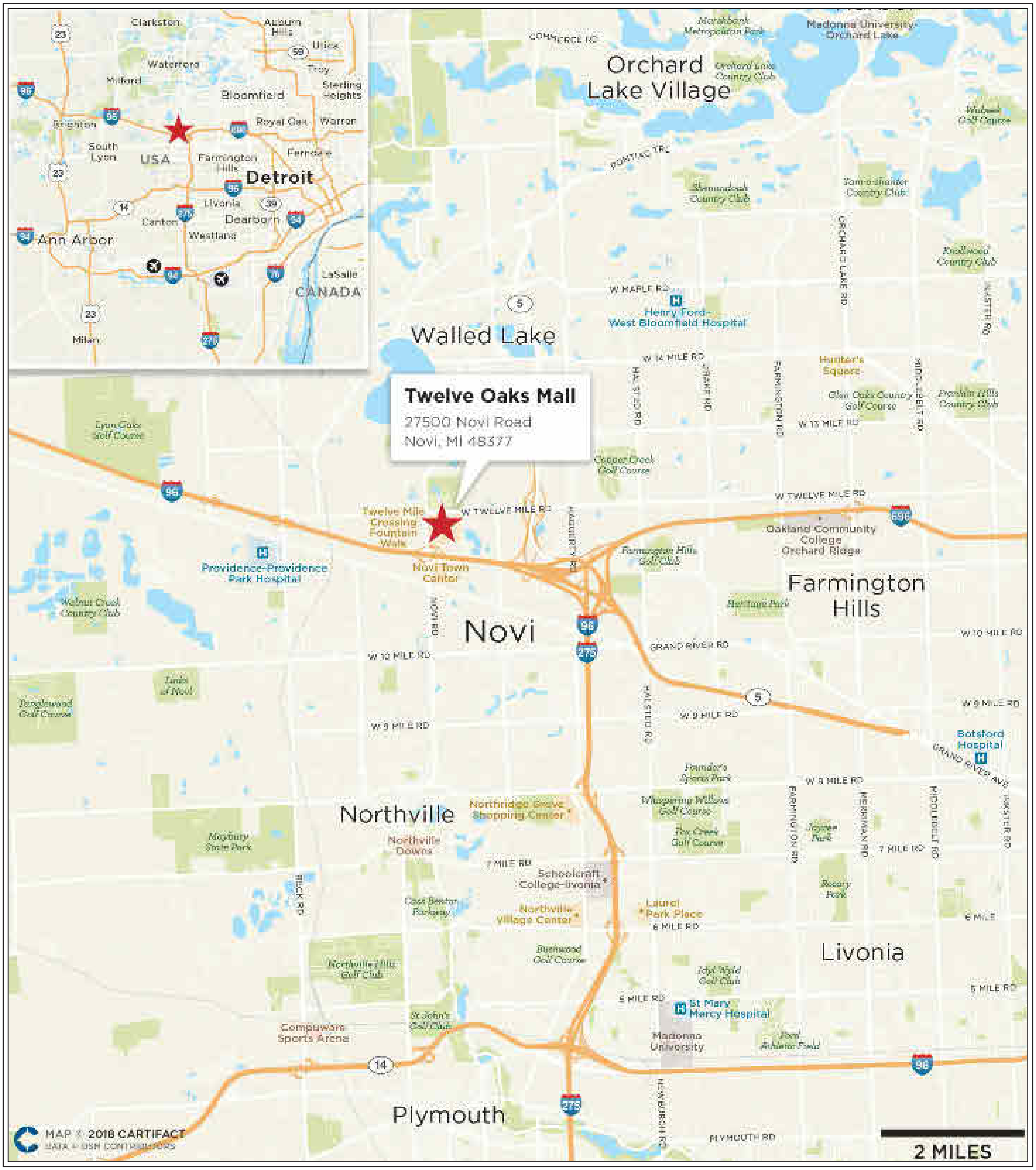
- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the Apple Campus 3 Property, as well as 24 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.


TWELVE OAKS


The Cheesecake Factory


NORDSTROM
SEPHORA
PACSUN
EXPRESS
ALDO
Abercrombie & Fitch
chico's
TALBOTS
LOFT
H&M
Soma
sears
jcpenney
macy's
LOWER LEVEL


NORDSTROM
CLUB MONACO
VICTORIA'S SECRET
GAP
H&M
jcpenney
sears
H&M
FOREVER 21
macy's
Scrubs
Buckle
ZALES
HOLLISTER
ATHLETA
HOT TOPIC
Finish Line
CHAMPS
Eddie Bauer
ANN TAYLOR
Brookstone
AVEDA
PANDORA
Bath&BodyWorks
lululemon athletica
ecco
UPPER LEVEL
Anchor / Major
Non Anchor / In-line
Vacant


Twelve Oaks Mall
27500 Novi Road
Novi, MI 48377
Orchard Lake Village
Walled Lake
Novi
Farmington Hills
Northville
Livonia
Plymouth
Detroit
Ann Arbor
USA
CANADA
Providence-Providence Park Hospital
Henry Ford-West Bloomfield Hospital
Botsford Hospital
St Mary Mercy Hospital
Twelve Mile Crossing Fountain Walk
Novi Town Center
Oakland Community College Orchard Ridge
Schoolcraft College-livonia
Madonna University
W TWELVE MILE RD
GRAND RIVER RD
NOVI RD
2 MILES
MAP © 2018 CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Novi, Michigan
Property Type	Retail
Size (SF)(1)	716,771
Total Occupancy as of 2/1/2018 (2)	96.2%
Owned Occupancy as of 2/1/2018(2)	91.9%
Year Built / Latest Renovation	1977 / 2007
Appraised Value	$552,900,000
Underwritten Revenues	$42,899,192
Underwritten Expenses	$12,304,366
Underwritten Net Operating Income (NOI)	$30,594,826
Underwritten Net Cash Flow (NCF)	$30,011,109
Cut-off Date LTV Ratio(3)	36.2%
Maturity Date LTV Ratio(3)	29.6%
DSCR Based on Underwritten NOI / NCF(3)	2.60x / 2.55x
Debt Yield Based on Underwritten NOI / NCF(3)	15.3% / 15.0%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$66,666,668
Cut-off Date Principal Balance per SF(3)	$279.03
Percentage of Initial Pool Balance	7.5%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.3985%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(5)	$4,627,403	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$200,000,000	66.7%	Loan Payoff	(6)	(6)
Subordinate Companion Loan Amount	100,000,000	33.3	Principal Equity Distribution	(6)	(6)
			Reserves	$4,627,403	1.5%
			Closing Costs	853,367	0.3
Total Sources	$300,000,000	100.0%	Total Uses	$300,000,000	100.0%

(1) Size (SF) does not include 802,453 SF for anchors which are not part of the collateral. Total SF inclusive of the non-collateral spaces is 1,519,224 SF.
(2) Total Occupancy includes Macy's (300,212 SF), Sears (228,429 SF), JCPenney (148,812 SF) and Lord & Taylor (125,000 SF), which are not part of the collateral. Total Occupancy and Owned Occupancy includes three tenants that have executed leases but have not yet taken occupancy or begun paying rent. H&M (24,440 SF) has executed a lease to relocate to a new suite at the Twelve Oaks Mall Property and is anticipated to take occupancy and begin paying rent for the new suite in November 2018, lululemon athletica (5,392 SF) has executed a lease to relocate to a new suite at the Twelve Oaks Mall Property and is anticipated to take occupancy and begin paying rent for the new suite in June 2018, and Pinkberry (718 SF) has executed a lease and is anticipated to take occupancy and begin paying rent in March 2018. Total Occupancy and Owned Occupancy also includes seven tenants who are currently in occupancy at the Twelve Oaks Mall Property and have lease renewals out for signature, but not yet executed including Sephora (5,700 SF), J Jill (4,075 SF), Journeys (2,191 SF), Journeys Kidz (1,108 SF), GNC Livewell (954 SF), SGH Sunglass Hut (581 SF) and 3D Innovations (64 SF). Total Occupancy and Owned Occupancy also includes one tenant Bachrach (4,494 SF) who has filed for bankruptcy, but is currently in-place. We cannot assure you that these tenants will take occupancy, execute the renewals, begin paying rent or continue paying rent as anticipated or at all.
(3) Calculated based on the aggregate outstanding principal balance of the Twelve Oaks Mall Senior Loans. See "—*The Mortgage Loan*" below.
(4) The Cut-off Date Principal Balance of $66,666,668 represents the non-controlling note A-1 of a $300,000,000 whole loan.
(5) See "—*Escrows*" below.
(6) Prior to origination, the Twelve Oaks Mall Property did not secure a mortgage loan but was included in a pool of assets supporting corporate borrowing by The Taubman Realty Group Limited Partnership. The entities that own Twelve Oaks Mall and certain other TRG assets are guarantors under TRG's primary unsecured revolving credit facility (net balance of $355 million as of September 30, 2017), $475 million unsecured term loan, and $300 million unsecured term loan, and are unencumbered assets under such facility and term loans. The proceeds of the Twelve Oaks Mall Whole Loan were used to repay a portion of TRG's primary unsecured revolving credit facility, fund reserves and pay origination costs. As of February 28, 2018, the Twelve Oaks Mall Property was no longer included in the pool of assets supporting the aforementioned unsecured loans and the related guaranties had been released.

- **The Mortgage Loan.** The mortgage loan (the "**Twelve Oaks Mall Loan**") is part of a whole loan (the "**Twelve Oaks Mall Whole Loan**") consisting of three senior *pari passu* notes (note A-1, note A-2 and note A-3) with an outstanding principal balance of $200,000,000 (the "**Twelve Oaks Mall Senior Loans**") and three subordinate *pari passu* notes (note B-1, note B-2 and note B-3) with an outstanding principal balance of $100,000,000 (collectively the "**Twelve Oaks Mall Subordinate Loan**"). The Twelve Oaks Mall Whole Loan has an aggregate outstanding principal balance of $300,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a retail building in Novi, Michigan (the "**Twelve Oaks Mall Property**"). The Twelve Oaks Mall Loan (evidenced by note A-1), which represents a non-controlling interest in the Twelve Oaks Mall Whole Loan, has an outstanding principal balance as of the Cut-off Date of $66,666,668 and represents approximately 7.5% of the Initial Pool Balance. The related companion loans (the "**Twelve Oaks Mall Companion Loans**"), evidenced by the controlling Twelve Oaks Mall Subordinate Loan and the non-controlling notes A-2 and A-3 of the Twelve Oaks Mall Senior Loans, have an outstanding principal balance as of the Cut-off Date of $233,333,332. Note A-2 is currently held by Wells Fargo Bank, National Association ("**WFBNA**"), note A-3 is currently held by JPMorgan Chase Bank, National Association ("**JPM**") and notes B-1, B-2 and B-3 are currently held by Teachers Insurance and Annuity Association of America ("**TIAA**"). Notes A-2 and A-3 are each expected to be contributed to one or more future securitization transactions. The Twelve Oaks Mall Whole Loan was originated on February 28, 2018. The Twelve Oaks Mall Senior Loans have an interest rate of 4.3985% *per annum* and the Twelve Oaks Mall Subordinate Loan has an interest rate of 5.7500% *per annum* resulting in a weighted average interest rate of 4.8490% *per annum* on the Twelve Oaks Mall Whole Loan. The borrower utilized the proceeds of the Twelve Oaks Mall Whole Loan to fund reserves, pay origination costs, and return equity to TRG to partially prepay an existing corporate borrowing.

The Twelve Oaks Mall Whole Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Twelve Oaks Mall Whole Loan requires payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule, and principal is applied to the Twelve Oaks Mall Senior Loans as set forth on Annex F of the Prospectus. The stated maturity date is the due date in March 2028. Voluntary prepayment of the Twelve Oaks Mall Whole Loan is prohibited prior to the due date in December 2027. At any time after the earlier to occur of (a) the third anniversary of the origination date of the Twelve Oaks Mall Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last of the Twelve Oaks Mall Companion Loans are securitized, the Twelve Oaks Mall Whole Loan may be defeased in full with direct, non-callable obligations of the United States of America.

The following table outlines the Twelve Oaks Mall Companion Loans:

Note	Original Balance	Cut-off Date Balance	Note Holder(s)	Controlling Piece
Note A-1	$66,666,668	$66,666,668	GSMS 2018-GS9	No
Note A-2	66,666,666	66,666,666	WFBNA	No
Note A-3	66,666,666	66,666,666	JPMCB	No
Note B-1	33,333,333	33,333,333	TIAA	Yes
Note B-2	33,333,334	33,333,334	TIAA	Yes
Note B-3	33,333,333	33,333,333	TIAA	Yes
Total	**$300,000,000**	**$300,000,000**		

The Twelve Oaks Mall total debt capital structure is shown below:

Twelve Oaks Mall Total Debt Capital Structure

	Interest Rate	Cumulative Cut-off Date Balance	Cumulative Cut-off Date Balance per SF	Cumulative Cut-off Date LTV(1)	Cumulative UW NOI / NCF Debt Yield(2)	Cumulative UW NOI / NCF DSCR(2)
Twelve Oaks Mall Whole Loan – Senior Loans: Twelve Oaks Mall Loan $66,666,668 *Note A-1*; Twelve Oaks Mall Companion Loans $133,333,332 *Notes A-2 and A-3*	4.3985%	$200,000,000	$279.03	36.2%	15.3% / 15.0%	2.60x / 2.55x
Twelve Oaks Mall Whole Loan – Subordinate Loans: Twelve Oaks Mall Subordinate Loan $100,000,000 *Notes B-1, B-2 and B-3*	5.7500%	$300,000,000	$418.54	54.3%	10.2% / 10.0%	1.61x / 1.58x
Implied Borrower Sponsor Equity(3) $252,900,000		$552,900,000	$771.38			

(1) Based on the appraised value of $552,900,000 as of December 14, 2017.
(2) Based on the UW NOI of $30,594,826 and the UW NCF of $30,011,109.
(3) Based on the appraised value of $552,900,000, the Implied Borrower Sponsor Equity is $252,900,000.

- **The Mortgaged Property.** The Twelve Oaks Mall Property is an approximately 1,519,224 SF super-regional mall, of which, 716,771 SF is collateral, located in Novi, Michigan. The Twelve Oaks Mall Property was constructed in 1977 and renovated in 2007. The Twelve Oaks Mall Property is anchored by Nordstrom which is collateral for the loan (on a ground lease) and four unowned anchor tenants including Macy's, JCPenney, Sears and Lord & Taylor. The Twelve Oaks Mall Property's tenants include Apple, Tumi, H&M, Soma, Banana Republic, lululemon athletica, Club Monaco, Hollister, Gap and Michael Kors. TRG has been the indirect owner of the Twelve Oaks Mall Property since it was constructed in 1977. The Twelve Oaks Mall Property underwent an expansion and renovation of approximately 322,000 SF in 2007 at a cost of approximately $63 million that included adding Nordstrom as a fifth anchor tenant.

  As of December 31, 2017, the comparable sales and occupancy cost for inline tenants (less than 10,000 SF (excluding Apple)) were approximately $534 per SF and approximately 16.3%, respectively, while including Apple the comparable sales and occupancy cost for inline tenants (less than 10,000 SF) were approximately $654 per SF and approximately 13.4%, respectively.

  The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Twelve Oaks Mall Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Underwritten Total Rent	Underwritten Total Rent $ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales $ per SF[(2)]	Occupancy Cost	Renewal / Extension Options
Anchors										
Macy's	NR / Baa3 / BBB-	300,212	19.8%	No	$315,223	$1.05	NA	$233	0.5%	NA
Sears	C / C / CC	228,429	15.0	No	$6,000	$0.03	NA	$61	0.0%	NA
JCPenney	NR / NR / B+	148,812	9.9	No	$170,294	$1.14	NA	$105	1.1%	NA
Lord & Taylor	NR / NR / NR	125,000	8.2	No	$127,680	$1.02	NA	$147	0.7%	NA
Nordstrom	BBB+ / Baa1 / BBB+	167,000	11.0	Yes	$20,000	$0.12	2/28/2023	$323	0.0%	8, 10-year options
Total Anchors		**969,453**	**63.8%**							
Junior Anchors										
H&M[(3)]	NR / NR / NR	24,440	1.6%	Yes	$725,000	$29.66	1/31/2029	$280	18.6%	5, 2-year options
Forever 21	NR / NR / NR	22,996	1.5	Yes	$1,476,160	$64.19	1/31/2025	$218	29.4%	NA
Victorias Secret	NR / NR / NR	14,798	1.0	Yes	$1,221,544	$82.55	1/31/2025	$654	12.6%	NA
Pottery Barn	NR / NR / NR	10,299	0.7	Yes	$206,816	$20.08	1/31/2020	$364	5.5%	NA
Total Junior Anchors		**72,533**	**4.8%**							
Occupied In-line[(4)]		418,045	27.5%	Yes	$30,486,407	$72.93				
Occupied Kiosk		747	0.0%	Yes	$223,433	$299.11				
Occupied Other		50	0.0%	Yes	$43,200	$864.00				
Vacant Spaces		58,396	3.8%	Yes	$0	$0.00				
Total Owned SF		**716,771**	**47.2%**							
Total SF		**1,519,224**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Twelve Oaks Mall Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. The borrower does not independently verify sale information because such information is self-reported. Anchor sales information represents estimates as of 2016. All other sales data is as of 2017.
(3) H&M (24,440 SF) has executed a lease to relocate to a new suite at the Twelve Oaks Mall Property and is anticipated to take occupancy and begin paying rent for the new suite in November 2018. Tenant Sales $ per SF and Occupancy Cost is based on the SF for the old suite of 9,171 SF. H&M has the right to terminate its lease if the landlord does not deliver the new suite by March 2019.
(4) Includes one tenant Bachrach (4,494 SF) who has filed for bankruptcy, but is currently in-place. We cannot assure you that Bachrach will remain open.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Twelve Oaks Mall Property based on initial lease expiration dates:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Tenant Sales $ per SF(2)	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Forever 21	NR / NR / NR	22,996	3.2%	$1,476,160	6.3%	$64.19	$218	29.4%	1/31/2025	NA
Victoria's Secret	NR / NR / NR	14,798	2.1	887,880	3.8	60.00	$654	12.6%	1/31/2025	NA
H&M(3)	NR / NR / NR	24,440	3.4	725,000	3.1	29.66	$280	18.6%	1/31/2029	5, 2-year options
Apple	NR / Aa1 / AA+	7,018	1.0	501,575	2.1	71.47	$6,692	1.6%	1/31/2024	1, 5-year option
Express	NR / NR / NR	8,000	1.1	480,000	2.0	60.00	$408	14.7%	1/31/2021	NA
American Eagle	NR / NR / NR	5,796	0.8	465,975	2.0	80.40	$703	16.5%	1/31/2021	NA
Sephora(4)	NR / NR / A+	5,700	0.8	458,328	2.0	80.41	$1,155	10.0%	1/31/2028	NA
Hollister	NR / NR / BB-	6,018	0.8	451,350	1.9	75.00	$408	23.7%	4/30/2022	NA
Abercrombie & Fitch	NR / NR / BB-	9,817	1.4	441,765	1.9	45.00	$199	33.6%	1/31/2021	NA
lululemon athletica(5)	NR / NR / NR	5,392	0.8	412,488	1.8	76.50	$2,673	3.1%	1/31/2024	1, 5-year option
Ten Largest Owned Tenants		**109,975**	**15.3%**	**$6,300,522**	**26.8%**	**$57.29**				
Remaining Owned Tenants		548,400	76.5	17,177,403	73.2	31.32				
Vacant Spaces (Owned Space)		58,396	8.1	0	0.0	0.00				
Totals / Wtd. Avg. All Owned Tenants		**716,771**	**100.0%**	**$23,477,925**	**100.0%**	**$35.66**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Twelve Oaks Mall Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. Because sales information is self-reported, such information is not independently verified by the borrower. Anchor sales information represents estimates as of 2016. All other sales data is as of 2017.
(3) H&M (24,440 SF) has executed a lease to relocate to a new suite at the Twelve Oaks Mall Property and is anticipated to take occupancy and begin paying rent for the new suite in November 2018. Tenant Sales $ per SF and Occupancy Cost are based on the SF and total rent for the old suite of 9,171 SF. H&M has the right to terminate its lease if the landlord does not deliver the new suite by March 2019.
(4) Sephora is currently in occupancy and has a lease renewal out for signature.
(5) lululemon athletica (5,392 SF) has executed a lease to relocate to a new suite at the Twelve Oaks Mall Property and is anticipated to take occupancy and begin paying rent for the new suite in June 2018. Tenant Sales $ per SF and Occupancy Cost based on the SF and total rent for the old suite of 3,467 SF.

The following table presents certain information relating to the lease rollover schedule at the Twelve Oaks Mall 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	645	0.1%	0.1%	$132,500	0.6%	$205.43	2
2018	48,525	6.8	6.9%	120,932	0.5	2.49	16
2019	45,952	6.4	13.3%	1,421,451	6.1	30.93	20
2020	68,621	9.6	22.8%	2,995,226	12.8	43.65	28
2021	68,686	9.6	32.4%	3,185,639	13.6	46.38	21
2022(2)	48,335	6.7	39.2%	3,048,766	13.0	63.08	19
2023	200,012	27.9	67.1%	2,099,433	8.9	10.50	13
2024(3)	37,022	5.2	72.2%	2,193,775	9.3	59.26	9
2025	67,267	9.4	81.6%	4,260,592	18.1	63.34	12
2026	10,866	1.5	83.1%	754,087	3.2	69.40	7
2027	20,500	2.9	86.0%	1,363,232	5.8	66.50	10
2028(4)	9,079	1.3	87.3%	798,168	3.4	87.91	4
2029 & Thereafter(5)	32,865	4.6	91.9%	1,104,125	4.7	33.60	2
Vacant	58,396	8.1	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**716,771**	**100.0%**		**$23,477,925**	**100.0%**	**$35.66**	**163**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Includes one tenant Bachrach (4,494 SF) who has filed for bankruptcy, but is currently in-place. We cannot assure you that Bachrach will remain open.
(3) lululemon athletica (5,392 SF) has executed a lease to relocate to a new suite at the Twelve Oaks Mall Property and is anticipated to take occupancy and begin paying rent for the new suite in June 2018.
(4) Pinkberry (718 SF) has executed a lease and is anticipated to take occupancy and begin paying rent in March 2018.
(5) H&M (24,440 SF) has executed a lease to relocate to a new suite at the Twelve Oaks Mall Property and is anticipated to take occupancy and begin paying rent for the new suite in November 2018.

The following table presents certain information relating to historical occupancy and estimated tenant sales at the Twelve Oaks Mall Property:

Historical Leased %[1]

	2015	2016	TTM 11/30/2017
Total Occupancy[2]	97.4%	97.5%	96.7%
Owned Occupancy[2]	94.6%	94.6%	92.9%

(1) As provided by the borrower.
(2) Reflects average for the indicated year ended December 31 unless specified otherwise.

Historical In-line Sales[1]

	2015	2016	2017
In-line Tenant (<10,000 SF) Sales per SF[2]	$594	$608	$654
In-line Tenant (<10,000 SF) Sales per SF (excl. Apple)[2]	$504	$508	$534

(1) As provided by the borrower.
(2) Sales per SF are as of December 31 unless otherwise indicated and excludes temporary tenants.

- **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 Twelve Oaks Mall Property:

Cash Flow Analysis[1]

	2015	2016	TTM 11/30/2017	Underwritten[2][3][4]	Underwritten $ per SF
Base Rental Revenue	$25,272,604	$25,599,940	$24,380,484	$23,477,925	$32.76
Overage / Percentage Rent	1,008,401	770,060	785,905	519,807	0.73
Kiosks / Temporary / Specialty	2,999,058	3,135,407	2,628,241	2,628,241	3.67
Operating Expenses (CAM)	11,697,019	11,762,631	11,404,267	11,024,024	15.38
Real Estate Tax Reimbursement	1,965,627	1,954,631	1,922,258	1,627,276	2.27
Utility Reimbursement	1,605,805	1,565,601	1,464,797	1,464,797	2.04
HVAC	2,223,605	2,230,123	2,129,206	2,129,206	2.97
Promotion Revenue	1,326,242	1,321,552	1,226,741	1,054,997	1.47
Mark to Market Rental Adjustment	0	0	0	(1,947,875)	(2.72)
Market Revenue from Vacant Units	0	0	0	4,724,224	6.59
Parking Revenue	16,669	17,337	25,268	25,484	0.04
Other Revenue	830,528	1,112,793	1,128,653	895,310	1.25
Gross Revenue	$48,945,558	$49,470,075	$47,095,819	$47,623,417	$66.44
Vacancy Loss	0	0	0	(4,724,224)	(6.59)
Effective Gross Revenue	$48,945,558	$49,470,075	$47,095,819	$42,899,192	$59.85
Real Estate Taxes	$2,439,073	$2,447,669	$2,472,418	$2,560,525	$3.57
Insurance	342,324	344,741	206,068	285,766	0.40
Utilities	2,545,401	2,349,166	2,406,265	2,406,265	3.36
Repairs & Maintenance	2,176,631	2,024,697	1,923,513	1,923,513	2.68
Janitorial	812,648	822,755	831,148	831,148	1.16
Management Fee	1,790,090	1,882,962	1,895,625	1,072,480	1.50
Payroll (Office, Security, Maintenance)	1,032,397	1,134,181	1,160,575	1,160,575	1.62
General and Administrative - Direct	831,682	800,263	740,771	740,771	1.03
Other Expenses	1,278,147	1,394,533	1,323,323	1,323,323	1.85
Total Operating Expenses	$13,248,393	$13,200,966	$12,959,706	$12,304,366	$17.17
Net Operating Income	**$35,697,165**	**$36,269,109**	**$34,136,114**	**$30,594,826**	**$42.68**
Tenant Improvements	0	0	0	223,137	0.31
Leasing Commissions	0	0	0	223,137	0.31
Replacement Reserves	0	0	0	137,443	0.19
Net Cash Flow	**$35,697,165**	**$36,269,109**	**$34,136,114**	**$30,011,109**	**$41.87**

(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 February 1, 2018 and contractual rent steps through February 28, 2019.
(3) Underwritten base rent includes 16 tenants that are paying reduced rent. The base rent in the leases is $2,349,960 for these 16 tenants, and the UW base rent for these tenants is $1,180,463.
(4) Includes one tenant Bachrach (4,494 SF) who has filed for bankruptcy, but is currently in-place. We cannot assure you that Bachrach will remain open.

- **Appraisal.** According to the appraisal, the Twelve Oaks Mall Property had an "as-is" appraised value of $552,900,000 as of December 14, 2017.

- **Environmental Matters.** According to a Phase I environmental report, dated February 22, 2018, there are no recognized environmental conditions or recommendations for further action at the Twelve Oaks Mall Property other than the implementation of an asbestos operations and maintenance plan, disposing of the contents in accordance with state and local requirements of an unlabeled and abandoned 55-gallon drum located on the Twelve Oaks Mall Property.

- **Market Overview and Competition.** According to the appraisal, the Twelve Oaks Mall Property is a super-regional mall located in the Detroit-Warren-Livonia and Ann Arbor metropolitan statistical area. The Twelve Oaks Mall Property is located at the intersection of Twelve Mile Road and Novi Road and is less than one mile from Interstate 96. The total population within a 1-mile, 3-mile and 5-mile radius of the Twelve Oaks Mall Property is 1,655, 54,918 and 155,524 respectively. The average household income within a 1-mile, 3-mile and 5-mile radius of the Twelve Oaks Mall Property is $108,440, $116,114 and $115,649, respectively. Fortune 500 companies located in the Southeast Michigan region include Ally, Autoliv, BorgWarner, DTE Energy, Ford Motor Company, General Motors and Kelly Services.

  The following table presents certain information relating to the primary competition for the Twelve Oaks Mall Property:

Competitive Set(1)

	Twelve Oaks Mall	The Somerset Collection	Westland Shopping Center	Fairlane Town Center	Southland Center	Briarwood Mall
Distance from Subject	-	20 miles	16 miles	25 miles	30 miles	35 miles
Property Type	Super-Regional Mall	Super-Regional Mall	Super-Regional Mall	Super-Regional Mall	Super-Regional Mall	Super-Regional Mall
Year Built	1977	1968	1965	1976	1970	1973
Total GLA	1,519,224	1,790,000	1,055,000	1,850,000	925,000	1,040,000
Total Occupancy	96.2%	98%	90%	88%	90%	95%
Sales per SF(2)	$654	$820	$400	$425	$400	$550
Anchors & Jr. Anchors	Macy's, Sears, JCPenney, Lord & Taylor and Nordstrom	Macy's, Neiman Marcus, Nordstrom and Saks Fifth Avenue	JCPenney, Kohl's, Sears and Macy's (vacant)	JCPenney, Macy's, Sears and AMC Theatres	JCPenney, Macy's and Cinemark Theatres	JCPenney, Macy's, Sears and Von Maur

(1) Source: Appraisal.
(2) Represents sales for comparable in-line tenants for most recent period from appraisal, or for the subject property, reported by the tenants to the borrower sponsor and not independently verified.

- **The Borrower.** The borrower is TVO Mall Owner LLC, a Delaware limited liability company and single purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Twelve Oaks Mall Whole Loan. The non-recourse carveout guarantor under the Twelve Oaks Mall Whole Loan is The Taubman Realty Group Limited Partnership, an indirect owner of the borrower.

  Taubman Centers, Inc. (NYSE: TCO "**Taubman**") is a Michigan corporation (incorporated in 1973) that operates as a self-administered and self-managed real estate investment trust. The Taubman Realty Group Limited Partnership (the Operating Partnership or TRG) is a majority-owned partnership subsidiary of Taubman that owns direct or indirect interests in all of Taubman's real estate properties.

  Taubman owns, leases, acquires, disposes of, develops, expands, and manages shopping centers and interests in shopping centers. Their owned portfolio of operating centers as of December 31, 2017 consisted of 24 urban and suburban shopping centers operating in the U.S., Puerto Rico, South Korea, and China. The centers range in size between 236,000 and 1.7 million SF of GLA and between 186,000 and 1.0 million SF of Mall GLA, with an average of 1.0 million and 0.5 million SF, respectively. The smallest center has approximately 60 stores, and the largest has over 275 stores with an average of 150 stores per shopping center.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations reserve in the amount of $4,627,403.

  On each due date during a Twelve Oaks Mall Trigger Period or an event of default the borrower is required to fund certain reserve accounts including (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy (ii) a tenant improvement and leasing commissions reserve in an amount equal to $68,625, subject to a cap of $1,647,000 (excluding any termination fees deposited) and (iii) a capital expenditure reserve in an amount equal to approximately $11,438, subject to a cap of $274,500.

  In addition, on each due date during the continuance of a Twelve Oaks Mall Trigger Period (other than a Twelve Oaks Mall Trigger Period (Tier 1), the related loan documents require an excess cash reserve as discussed under *"—Lockbox and Cash Management"* below.

  A "**Twelve Oaks Mall Trigger Period**" means any period from (a) the conclusion of any two consecutive 12-month periods ending on the last day of a fiscal quarter during which the net operating income of such 12-month periods is less than $29,250,000 until the conclusion of the fourth consecutive 12-month period ending on the last day of a fiscal quarter thereafter during which the net operating income is equal to or greater than $29,250,000 (such period a "**Twelve Oaks Mall Tier 1 Trigger Period**"), (b) the conclusion of any two consecutive 12-month periods ending on the last day of a fiscal quarter during which the net operating income is less than $26,000,000 until the conclusion of the fourth consecutive 12-month periods ending on the last day of a fiscal quarter thereafter during which the net operating income is equal to or greater than $26,000,000 (such period a "**Twelve Oaks Mall Tier 2 Trigger Period**") or (c) the period during which a Twelve Oaks Mall Tier 1 Trigger Period but not also a Twelve Oaks Mall Tier 2 Trigger Period is occurring and during which any two anchor properties (other than Sears) have gone dark (such period a "**Twelve Oaks Mall Dark Anchors Trigger Period**").

- **Lockbox and Cash Management.** The Twelve Oaks Mall Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Twelve Oaks Mall Property and all other money received by the borrower or the property manager with respect to the Twelve Oaks Mall Property (other than tenant security deposits required to be held in escrow accounts) be deposited into such lockbox account or cash management account within one business day of receipt. The borrower is permitted to maintain a bank account (the "**Kiosk Account**") into which rents from persons who are parties to a license agreement or miscellaneous amounts received by the borrower that are not rents, payments, reimbursements or other amounts paid under any lease may be deposited. Any fund in excess of $150,000 are required to be remitted from the Kiosk Account into a borrower-controlled account. During the continuance of a Twelve Oaks Mall Trigger Period or an event of default under the Twelve Oaks Mall Whole Loan, all amounts contained in the Kiosk Account that exceed $50,000 are required to be remitted to the cash management account. During the continuance of a Twelve Oaks Mall Trigger Period or event of default under the Twelve Oaks Mall Whole Loan, all funds in the lockbox account are required to be swept into the cash management account on a daily basis and, so long as only a Twelve Oaks Mall Tier 1 Trigger Period is continuing, remitted to the borrower on each due date after payment of the monthly debt service payment and all required reserves. During a Twelve Oaks Mall Trigger Period (other than a Twelve Oaks Mall Tier 1 Trigger Period) or event of default under the Twelve Oaks Mall Whole Loan all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, with respect to the continuance of an event of default) and operating expenses, are required to be reserved in an excess cash flow reserve account.

- **Property Management.** The Twelve Oaks Mall Property is currently managed by The Taubman Company LLC, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Twelve Oaks Mall Property is required to remain managed by The Taubman Company LLC, or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to require the borrower to terminate the property manager and engage a new property manager selected by the lender upon (i) the acceleration of the Twelve Oaks Mall Whole Loan following the occurrence of an event of default under the Twelve Oaks Mall Whole Loan, (ii) a material default by the property manager and after the expiration of any applicable cure period or (iii) the filing of a bankruptcy petition or the occurrence of a similar event with respect to the property manager.

- **Release of Collateral.** Provided no event of default under the Twelve Oaks Mall Whole Loan documents is then continuing, the borrower is permitted to obtain the release of certain unimproved parcels or outlots each subject to the satisfaction of certain conditions set forth in the Twelve Oaks Mall Whole Loan documents, including among others, the delivery of a REMIC opinion. The borrower may not convey to third parties any release parcel that in the aggregate exceed 10% of the total acreage of all of the release parcels, without prior written consent from the lender.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the Twelve Oaks Mall Property, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.








ESA Portfolio

#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	ESA Lexington Tates Creek	3575 Tates Creek Road	Lexington, KY	40517
2	ESA Dayton South	7851 Lois Circle	Dayton, OH	45459
3	ESA Dayton Fairborn	3131 Presidential Drive	Fairborn, OH	45324
4	ESA Fort Wayne North	5810 Challenger Parkway	Fort Wayne, IN	46818
5	ESA Dallas Plano Parkway Medical Center	4636 West Plano Parkway	Plano, TX	75093
6	ESA Fort Wayne South	8309 West Jefferson Boulevard	Fort Wayne, IN	46804
7	ESA Lexington Nicholasville Road	2650 Wilhite Drive	Lexington, KY	40503
8	ESA El Paso Airport	6580 Montana Avenue	El Paso, TX	79925
9	ESA Cincinnati Blue Ash Kenwood Road	11145 Kenwood Road	Blue Ash, OH	45242
10	ESA Dayton North	6688 Miller Lane	Dayton, OH	45414
11	ESA Dallas Greenville Avenue	12270 Greenville Avenue	Dallas, TX	75243
12	ESA Fort Worth Fossil Creek	3261 Northeast Loop 820	Fort Worth, TX	76137
13	ESA El Paso West	990 Sunland Park Drive	El Paso, TX	79922
14	ESA Fort Worth Southwest	4701 Citylake Boulevard West	Fort Worth, TX	76132
15	ESA Fort Worth City View	5831 Overton Ridge Boulevard	Fort Worth, TX	76132
16	ESA Waco Woodway	5903 Woodway Drive	Waco, TX	76712
17	ESA Cincinnati Blue Ash Reed Hartman	4630 Creek Road	Blue Ash, OH	45242
18	ESA Dallas Plano Parkway	4709 West Plano Parkway	Plano, TX	75093
19	ESA Indianapolis Airport West Southern Avenue	5350 West Southern Avenue	Indianapolis, IN	46241
20	ESA Indianapolis Northwest I 465	9370 Waldemar Road	Indianapolis, IN	46268

Mortgaged Property Information	
Number of Mortgaged Properties	20
Location (City/State)	Various
Property Type	Hospitality
Size (Rooms)	1,949
Total TTM Occupancy as of 12/31/2017	72.2%
Owned TTM Occupancy as of 12/31/2017	72.2%
Year Built / Latest Renovation	1987-2004 / 2015-2017
Appraised Value	$97,900,000
Underwritten Revenues	$28,171,979
Underwritten Expenses	$18,126,866
Underwritten Net Operating Income (NOI)	$10,045,113
Underwritten Net Cash Flow (NCF)	$8,918,234
Cut-off Date LTV Ratio	67.6%
Maturity Date LTV Ratio(1)	56.1%
DSCR Based on Underwritten NOI / NCF	2.42x / 2.15x
Debt Yield Based on Underwritten NOI / NCF	15.2% / 13.5%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$66,214,500
Cut-off Date Principal Balance per Room	$33,973.58
Percentage of Initial Pool Balance	7.5%
Number of Related Mortgage Loans(2)	6
Type of Security	Fee Simple
Mortgage Rate	4.7545%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	36

Escrows	Upfront	Monthly
Taxes	$342,116	$147,999
Insurance	$81,821	$40,911
Replacement Reserves(3)	$0	(3)
TI/LC	$0	$0
Other(4)	$220,075	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$66,214,500	70.2%	Purchase Price	$92,385,000	98.0%
Principal's New Cash Contribution	28,090,528	29.8	Closing Costs	1,276,016	1.4
			Reserves	644,011	0.7
Total Sources	$94,305,028	100.0%	Total Uses	$94,305,028	100.0%

(1) The Maturity Date LTV Ratio is calculated using the "when stabilized" appraised value of $104,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value is 59.6%.
(2) The borrower sponsor for the ESA Portfolio Loan is also the borrower sponsor for the ESA Fort Worth Medical Center Loan, the ESA Cincinnati Blue Ash Reagan HIG Loan, the ESA Indianapolis Airport Loan, the ESA Dallas Vantage Point Drive Loan and the ESA Indianapolis Northwest College Loan.
(3) See "*—Escrows*" below.
(4) Other upfront reserve represents a deferred maintenance reserve. See "*—Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**ESA Portfolio Loan**") is evidenced by a note in the original principal amount of $66,214,500 and is secured by a first mortgage encumbering the borrowers' fee simple interests in 20 hospitality properties (the "**ESA Portfolio Properties**") located in four states. The ESA Portfolio Loan was originated by Goldman Sachs Mortgage Company on February 21, 2018 and represents approximately 7.5% of the Initial Pool Balance. The note evidencing the ESA Portfolio Loan has an outstanding principal balance as of the Cut-off Date of $66,214,500 and an interest rate of 4.7545% *per annum*. The borrowers utilized the proceeds of the ESA Portfolio Loan to acquire the ESA Portfolio Properties, pay origination costs and fund reserves.

  The ESA Portfolio Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The ESA Portfolio Loan requires interest only payments on each due date through and including the due date in March 2021 and thereafter requires payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the ESA Portfolio Loan is the due date in March 2028. Voluntary prepayment of the ESA Portfolio Loan is prohibited prior to the due date in September 2027. Provided that no event of default under the ESA Portfolio Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Properties.** The ESA Portfolio Properties are a hotel portfolio comprised of 20 properties located in four states. The ESA Portfolio Properties consist of 1,949 rooms and are 72.2% occupied as of TTM December 31, 2017. The ESA Portfolio Properties carry the Extended Stay America ("**ESA**") flag and are under an approximately 21-year management franchise agreement with ESA Management LLC. The ESA Portfolio Properties were constructed between 1987 and 2004 with recent renovations taking place between 2015 and 2017 for all 20 properties. As of December 31, 2017, the ESA Portfolio Properties were 72.2% occupied and reported an average ADR and RevPAR of $53.77 and $38.83, respectively.

  The largest ESA Portfolio Property by 2017 NCF, ESA Fort Wayne South, represents approximately 9.1% of the aggregate portfolio 2017 NCF, while the top 10 ESA Portfolio Properties by NCF account for approximately 63.0% of the 2017 NCF. The ESA Portfolio Properties average 97 rooms per hotel in size, with the properties ranging in size from the 72-room ESA Lexington Tates Creek to the 139-room ESA Indianapolis Northwest I 465.

The following table presents certain information relating to the ESA Portfolio Properties:

Property Name	ALA %	# Rooms	2017 NCF %	2017 Metrics Occupancy	2017 Metrics ADR	2017 Metrics RevPAR	Net Cash Flow 2016	Net Cash Flow 2017
ESA Fort Wayne South	7.5%	101	9.1%	85.1%	$55.53	$47.26	$679,919	$833,874
ESA Lexington Nicholasville Road	6.6	126	6.9	69.6%	$52.13	$36.27	683,436	632,705
ESA Indianapolis Northwest I 465	6.6	139	6.2	61.9%	$59.84	$37.02	454,532	565,379
ESA Dayton North	6.5	104	8.2	77.0%	$57.35	$44.14	637,511	747,609
ESA Indianapolis Airport West Southern Avenue	6.5	121	5.9	69.4%	$58.72	$40.78	356,544	536,245
ESA Dallas Greenville Avenue	6.4	116	4.6	63.1%	$52.16	$32.90	525,816	423,941
ESA Waco Woodway	6.2	95	5.7	69.0%	$56.76	$39.18	473,733	520,327
ESA Fort Worth Fossil Creek	5.9	85	6.0	84.2%	$55.51	$46.73	559,650	546,094
ESA El Paso Airport	5.4	120	4.9	67.3%	$48.49	$32.64	332,621	445,616
ESA Cincinnati Blue Ash Kenwood Road	5.2	133	5.5	68.8%	$43.25	$29.74	555,783	502,762
ESA Fort Worth City View	5.0	104	4.7	74.1%	$52.77	$39.10	526,130	427,708
ESA Dallas Plano Parkway	4.7	97	3.4	78.4%	$51.93	$40.69	678,443	314,638
ESA Cincinnati Blue Ash Reed Hartman	3.9	101	4.6	66.3%	$55.87	$37.07	685,833	419,122
ESA Dayton South	3.8	72	4.5	77.6%	$52.19	$40.50	341,853	408,526
ESA Lexington Tates Creek	3.8	72	4.1	72.9%	$55.18	$40.24	391,834	374,203
ESA Dayton Fairborn	3.7	72	3.9	69.2%	$58.63	$40.58	333,981	353,384
ESA Fort Worth Southwest	3.4	73	3.7	77.2%	$55.01	$42.47	310,581	340,056
ESA Fort Wayne North	3.4	72	4.1	77.3%	$53.51	$41.35	176,588	372,357
ESA El Paso West	3.0	73	2.5	72.5%	$50.46	$36.58	145,588	227,626
ESA Dallas Plano Parkway Medical Center	2.3	73	1.7	79.7%	$52.40	$41.79	468,560	154,276
Wtd. Avg.	**100.0%**	**1,949**	**100.0%**	**72.2%**	**$53.77**	**$38.83**	**$9,318,937**	**$9,146,450**

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the ESA Portfolio Properties:

ESA Portfolio(1)

	2015	2016	2017
Occupancy	71.5%	74.1%	72.2%
ADR	$48.03	$51.60	$53.77
RevPAR	$34.33	$38.23	$38.83

(1) As provided by the borrowers and represents averages for the year ended December 31, unless otherwise specified.

- **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, on an aggregate basis and per room, at the ESA Portfolio Properties:

Cash Flow Analysis(1)

	2015	2016	2017	Underwritten	Underwritten $ per Room
Rooms Revenue	$24,332,059	$27,222,393	$27,624,658	$27,624,658	$14,174
Other Revenue(2)	461,424	489,953	547,321	547,321	281
Total Revenue	$24,793,483	$27,712,346	$28,171,979	$28,171,979	$14,455
Room Expense	$3,222,490	$3,225,157	$3,346,062	$3,346,062	$1,717
Total Departmental Expense	$3,222,490	$3,225,157	$3,346,062	$3,346,062	$1,717
Total Undistributed Expense	11,502,300	12,339,544	12,526,349	12,526,349	6,427
Total Fixed Expense	1,894,374	1,720,213	2,026,238	2,254,455	1,157
Total Operating Expenses	$16,619,164	$17,284,915	$17,898,649	$18,126,866	$9,301
Net Operating Income	**$8,174,319**	**$10,427,431**	**$10,273,330**	**$10,045,113**	**$5,154**
FF&E	991,739	1,108,494	1,126,879	1,126,879	578
Net Cash Flow	**$7,182,580**	**$9,318,937**	**$9,146,450**	**$8,918,234**	**$4,576**

(1) Certain items such as straight line rent, interest expense, interest 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) Other revenue includes guest laundry, pet, smoking penalty fees and other miscellaneous revenue.

- **Appraisal.** According to the appraisals, the ESA Portfolio Properties had an aggregate “as-is” appraised value of $97,900,000 as of January 4, 2018 and a “when stabilized” value of $104,000,000 as of January 1, 2020, assuming a no abnormalities or transitory conditions with respect to the operations at the ESA Portfolio Properties.

- **Environmental Matters.** According to Phase I environmental reports, dated January 8, 2018 through January 12, 2018, there are no recognized environmental conditions or recommendations for further action at the ESA Portfolio Properties other than: (i) with respect to the ESA Dallas Greenville Avenue property, an onsite groundwater monitoring well be properly plugged and abandoned by a State of Texas licensed driller on behalf of Exxon, the responsible party, (ii) with respect to the ESA Waco Woodway property, the cleanup of all observed mold growth over elevator and mechanical room, (iii) with respect to the ESA Dallas Plano Parkway Medical Center property, the immediate repair of the roof leak and cleanup of all observed mold growth, and (iv) with respect to the ESA Fort Worth Southwest property, a stained transformer that may contain polychlorinated biphenyls and this was noted on the report as an environmental concern, however, no further action was recommended.

- **The Borrowers.** The ESA Portfolio Loan was made to 20, single-purpose, single-asset entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the ESA Portfolio Loan. The non-recourse carveout guarantor is Alan Kanders, an indirect owner of the borrowers.

  Alan Kanders is the managing member and founder of Three Wall Capital. Founded in 2008 by Alan Kanders, Three Wall Capital has subsequently completed over $500 million in transactions in a principal investor capacity. From 1997 to 2008, Mr. Kanders worked in the Global Real Estate Group at Lehman Brothers, where he was promoted to managing director.

- **Escrows.** On the origination date, the borrowers funded (i) a tax and insurance reserve in an amount equal to $342,116 with respect to taxes and $81,821 with respect to insurance and (ii) a deferred maintenance and environmental escrow in an amount equal to $220,075 with respect to ADA compliance and environmental remediation costs.

On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrowers provide evidence of renewals of such policies and payment of related premiums, and (ii) an FF&E reserve in the amount of the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the franchise agreement or (2) one-twelfth of 4% of the operating income for the ESA Portfolio Properties for the previous 12-month period (as determined on the last day of February of each year).

In addition, on each due date during the continuance of an ESA Portfolio Trigger Period or an event of default under the ESA Portfolio Loan, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

An "**ESA Portfolio Trigger Period**" means any period (i) commencing when the debt yield as of the conclusion of any fiscal quarter falls below 10.4% until (a) the debt yield as of the conclusion of a single fiscal quarter is equal to or greater than 10.4% or (b) there is no existing event of default and the borrowers deposit with the lender a letter of credit in an amount that would cause the debt yield to exceed 10.4%, (ii) if monthly, quarterly or annual financial reports required under the related loan documents are not delivered to the lender when required until such reports are delivered and they indicate that no ESA Portfolio Trigger Period is ongoing and (iii) during the continuance of a Franchise Trigger Event.

A **"Franchise Trigger Event"** means any period (i) when the franchise agreement or management agreement, as applicable, is no longer is in full force and effect as to more than two of the ESA Portfolio Properties until a replacement franchise agreement or management agreement is in full force and effect, (ii) when more than two of the ESA Portfolio Properties are removed from the "Extended Stay America" brand, until such ESA Portfolio Properties are rebranded as "Extended Stay America" or as a comparable or better brand or (iii) the implementation of a property improvement plan ("**PIP**") for any ESA Portfolio Property if the amount is in excess of $50,000 or if the aggregate amount of all required PIP for all affected Properties is in excess of $250,000, whether as a condition to entering a replacement franchise agreement with ESH Strategies Franchise LLC and/or management agreement with ESA Management LLC or another franchisor or licensor acceptable to the lender or the extension of the existing franchise agreement and/or management agreement, as applicable until (a) deposits are made in amounts equal to the estimated costs to complete any PIP within 10 business days of the implementation of such PIP or (b) evidence satisfactory to the lender in its sole discretion confirming that all PIP has been completed to the satisfaction of ESA Management LLC or the replacement franchisor, as applicable.

- **Lockbox and Cash Management.** The ESA Portfolio Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to require that all credit card receivables be remitted directly into the lockbox account and all cash revenues relating to the ESA Portfolio Properties and all other money received by the borrowers or the property manager with respect to the ESA Portfolio Properties (other than tenant security deposits) be deposited into such lockbox account or the cash management account once per week following receipt. For so long as no ESA Portfolio Trigger Period or event of default is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a ESA Portfolio Trigger Period or event of default, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral.

- **Property Management.** The ESA Portfolio Properties are currently managed by ESA Management LLC pursuant to a management agreement. Under the related loan documents, the ESA Portfolio Properties are required to remain managed by ESA Management LLC or any other management company approved by the lender in accordance with the related loan documents and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager and require the borrowers to engage a property manager selected by the borrowers and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the ESA Portfolio Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Release of Collateral**. Provided no event of default under the ESA Portfolio Loan has occurred and is continuing, the borrowers have the right, at any time after the second anniversary of the securitization Closing Date to obtain the release of one or more of the ESA Portfolio Properties from the liens of the related mortgages in connection with a partial defeasance, subject to certain conditions, including, among others (i) delivery of defeasance collateral in an amount equal to the applicable ESA Portfolio Release Price, (ii) after giving effect to the release, the debt yield (as calculated under the loan documents) for the remaining ESA Portfolio Properties for the 12-month period preceding the end of the most recent fiscal quarter is no less than the greater of (a) 13.5% and (b) the debt yield immediately prior to the release, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation.

  An "**ESA Portfolio Release Price**" means, with respect to any ESA Portfolio Property, an amount equal to (i) until such time as the principal balance of the ESA Portfolio Loan is $52,971,600 or less, 110% of the allocated loan amount for such ESA Portfolio Property, and (ii) thereafter, 120% of the allocated loan amount for such ESA Portfolio Property.

Property	Allocated Loan Amount
ESA Fort Wayne South	$4,959,400
ESA Lexington Nicholasville Road	$4,400,100
ESA Indianapolis Northwest I 465	$4,400,100
ESA Dayton North	$4,325,500
ESA Indianapolis Airport West Southern Avenue	$4,288,200
ESA Dallas Greenville Avenue	$4,226,800
ESA Waco Woodway	$4,101,800
ESA Fort Worth Fossil Creek	$3,878,000
ESA El Paso Airport	$3,579,700
ESA Cincinnati Blue Ash Kenwood Road	$3,467,900
ESA Fort Worth City View	$3,281,400
ESA Dallas Plano Parkway	$3,139,500
ESA Cincinnati Blue Ash Reed Hartman	$2,610,200
ESA Lexington Tates Creek	$2,535,600
ESA Dayton South	$2,535,600
ESA Dayton Fairborn	$2,461,100
ESA Fort Worth Southwest	$2,237,300
ESA Fort Wayne North	$2,226,100
ESA El Paso West	$2,013,600
ESA Dallas Plano Parkway Medical Center	$1,546,600

- **Mezzanine or Secured Subordinate Indebtedness.** Provided no event of default under the ESA Portfolio Loan, the loan documents permit future mezzanine financing of no more than $9,932,175, subject to satisfaction of certain conditions, including, among others (i) execution of an intercreditor agreement in form and substance reasonably acceptable to the lender and the Rating Agencies, (ii) the mezzanine loan and the ESA Portfolio Loan have a combined loan-to-value ratio (as calculated under the loan documents) of no greater than 64.3%, (iii) the debt service coverage ratio (as calculated under the loan documents and taking into account the mezzanine loan and the ESA Portfolio Loan) is at least 2.27x, (iv) the debt yield (as calculated under the loan documents and taking into account the mezzanine loan and the ESA Portfolio Loan) is at least 14.1% and (v) receipt of a Rating Agency Confirmation. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

- **Terrorism Insurance.** The borrowers are required to maintain terrorism insurance in an amount equal to the full replacement cost of the ESA Portfolio Properties, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrowers' requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the properties and business interruption/rental loss insurance required under the related loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.


ARBOR

U.S. Industrial Portfolio

#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	DialogDirect	13700 Oakland Avenue and 350 Victor Street	Highland Park, MI	48203
2	JIT Packaging	1717 Gifford Road	Elgin, IL	60120
3	Dedicated Logistics	8201 54th Avenue North	New Hope, MN	55428
4	Wilbert	4221 Otter Lake Road	White Bear Township, MN	55110
5	Landmark Plastics	1331 Kelly Avenue	Akron, OH	44306
6	Matandy Steel	999 East Avenue and 1140 & 1200 Central Avenue	Hamilton, OH	45011
7	Rohrer Corporation (OH)	717 Seville Road	Wadsworth, OH	44281
8	Markel	435 School Lane	Plymouth Meeting, PA	19462
9	Rohrer Corporation (GA)	1800 Enterprise Drive	Buford, GA	30518
10	AAP Metals	811 Regal Row	Dallas, TX	75247
11	Rohrer Corporation (IL)	13701 George Bush Court	Huntley, IL	60142

Mortgaged Property Information	
Number of Mortgaged Properties	11
Location (City/State)	Various / Various
Property Type	Industrial
Size (SF)	2,701,192
Total Occupancy as of 2/28/2018	100.0%
Owned Occupancy as of 2/28/2018	100.0%
Year Built / Latest Renovation	1930-2009 / 1977-2016
Appraised Value(1)	$157,000,000
Underwritten Revenues	$13,162,158
Underwritten Expenses	$3,008,954
Underwritten Net Operating Income (NOI)	$10,153,204
Underwritten Net Cash Flow (NCF)	$9,369,858
Cut-off Date LTV Ratio(2)	67.4%
Maturity Date LTV Ratio(2)	67.4%
DSCR Based on Underwritten NOI / NCF(2)	2.09x / 1.93x
Debt Yield Based on Underwritten NOI / NCF(2)	9.6% / 8.9%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$64,000,000
Cut-off Date Principal Balance per SF(2)	$39.17
Percentage of Initial Pool Balance	7.2%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.5240%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(4)	$361,809	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$105,800,000	67.1%	Purchase Price	$156,682,543	99.3%
Principal's New Cash Contribution	51,970,241	32.9	Closing Costs	725,889	0.5
			Reserves	361,809	0.2
Total Sources	$157,770,241	100.0%	Total Uses	$157,770,241	100.0%

(1) The Appraised Value represents the aggregate "as-is" appraised value of the U.S. Industrial Portfolio Properties of $149,380,000 plus an approximately 5.1% portfolio premium. The Cut-off Date LTV Ratio for the U.S. Industrial Portfolio Whole Loan calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium is 70.8%. See "—*Appraisals*" below.
(2) Calculated based on the aggregate outstanding balance of the U.S. Industrial Portfolio Whole Loan. See "—*The Mortgage Loan*" below.
(3) The Cut-off Date Principal Balance of $64,000,000 represents the controlling note A-1 of the $105,800,000 whole loan evidenced by two *pari passu* notes. See "—*The Mortgage Loan*" below.
(4) See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**U.S. Industrial Portfolio Loan**") is part of a whole loan (the "**U.S. Industrial Portfolio Whole Loan**") consisting of two *pari passu* notes with an outstanding aggregate principal balance of $105,800,000 and is secured by first mortgages encumbering the fee simple interests in a portfolio of 11 industrial buildings in seven states (the "**U.S. Industrial Portfolio Properties**"). The U.S. Industrial Portfolio Loan, evidenced by the controlling note A-1, has an outstanding principal balance as of the Cut-off Date of $64,000,000 and represents approximately 7.2% of the Initial Pool Balance. The related companion loan (the "**U.S. Industrial Portfolio Companion Loan**"), evidenced by the non-controlling note A-2, has an outstanding principal balance as of the Cut-off date of $41,800,000. The U.S. Industrial Portfolio Whole Loan was originated by Goldman Sachs Mortgage Company on March 2, 2018. The U.S. Industrial Portfolio Whole Loan has an interest rate of 4.5240% *per annum*. The borrower utilized the proceeds of the U.S. Industrial Portfolio Whole Loan to acquire the U.S. Industrial Portfolio Properties, pay origination costs and fund reserves.

  The U.S. Industrial Portfolio Whole Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The U.S. Industrial Portfolio Whole Loan requires payments of interest only for the entire term of the U.S. Industrial Portfolio Whole Loan. The stated maturity date is the due date in March 2028. Voluntary prepayment of the U.S. Industrial Portfolio Whole Loan is prohibited prior to the due date in December 2027. At any time after the earlier to occur of (a) the third anniversary of the origination date of the U.S. Industrial Portfolio Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is securitized, the U.S. Industrial Portfolio Whole Loan may be defeased in whole or in part with direct, non-callable obligations of the United States of America.

The following table outlines the two *pari passu* notes the U.S. Industrial Portfolio Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	$64,000,000	$64,000,000	GSMS 2018-GS9	Yes
Note A-2	41,800,000	41,800,000	GSMC	No
Total	**$105,800,000**	**$105,800,000**		

- **The Mortgaged Properties.** The U.S. Industrial Portfolio Whole Loan is comprised of 11 properties built between 1930 and 2009, located in seven states. The U.S. Industrial Portfolio Properties consist of 2,701,192 SF and Total and Owned Occupancy are both 100.0%. One tenant, Rohrer Corporation, is in occupancy at three of the U.S. Industrial Portfolio Properties, and no other tenant occupies more than one U.S. Industrial Portfolio Property.

The following table presents certain information relating to the U.S. Industrial Portfolio Properties:

Property Name	City	State	% of Allocated Loan Amount	Total GLA	Year Built	As-Is Appraised Value	UW NCF
DialogDirect	Highland Park	Michigan	23.1%	578,050	Various	$34,000,000	$2,012,378
JIT Packaging	Elgin	Illinois	11.8	443,103	1968	18,600,000	1,134,222
Markel	Plymouth Meeting	Pennsylvania	10.7	167,666	1930	15,650,000	992,845
Dedicated Logistics	New Hope	Minnesota	10.1	355,185	1967	14,890,000	923,449
Wilbert	White Bear Township	Minnesota	9.6	296,876	Various	14,880,000	926,958
Landmark Plastics	Akron	Ohio	7.3	212,000	1994	10,920,000	857,600
Matandy Steel	Hamilton	Ohio	7.3	174,170	Various	10,550,000	663,979
Rohrer Corporation (OH)	Wadsworth	Ohio	6.7	169,000	1979	10,090,000	602,125
Rohrer Corporation (IL)	Huntley	Illinois	5.3	90,000	2004	8,200,000	516,294
Rohrer Corporation (GA)	Buford	Georgia	4.3	117,215	1994	6,250,000	415,431
AAP Metals	Dallas	Texas	3.7	97,927	Various	5,350,000	324,578
Total			**100.0%**	**2,701,192**		**$149,380,000**	**$9,369,858**

The following table presents certain information relating to the major tenants for the U.S. Industrial Portfolio Properties:

Nine 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
DialogDirect, Inc.	NR / NR / NR	578,050	21.4%	$2,387,718	21.7%	$4.13	3/31/2030	3, 5-year options
Rohrer Corporation[2]	NR / NR / NR	376,215	13.9	1,800,254	16.3	4.79	12/31/2025	2, 5-year options
JIT Packaging, LLC	NR / NR / NR	443,103	16.4	1,326,510	12.0	2.99	6/30/2028	NA
Markel Corporation	NR / NR / NR	167,666	6.2	1,124,880	10.2	6.71	9/30/2030	4, 5-year options
Wilbert Plastic Services, Inc.	NR / NR / NR	296,876	11.0	1,116,000	10.1	3.76	12/31/2026	2, 5-year options
Dedicated Logistics Warehousing	NR / NR / NR	355,185	13.1	1,095,327	9.9	3.08	10/31/2032	NA
Landmark Plastic Corporation	NR / NR / NR	212,000	7.8	1,012,556	9.2	4.78	4/30/2023	1, 10-year option
Matandy Steel & Metal Products	NR / NR / NR	174,170	6.4	777,052	7.0	4.46	12/31/2032	2, 10-year options
AAP Metals	NR / NR / NR	97,927	3.6	384,810	3.5	3.93	5/31/2035	NA
Nine Largest Tenants		**2,701,192**	**100.0%**	**$11,025,107**	**100.0%**	**$4.08**		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**2,701,192**	**100.0%**	**$11,025,107**	**100.0%**	**$4.08**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Rohrer Corporation leases space at three properties, which all expire on December 31, 2025, comprised of: Rohrer Corporation (OH): 169,000 SF; $4.22 underwritten base rent per SF Rohrer Corporation (GA): 117,215 SF; $4.16 underwritten base rent per SF; and Rohrer Corporation (IL): 90,000 SF; $6.66 underwritten base rent per SF.

The following table presents certain information relating to the lease rollover schedule for the U.S. Industrial Portfolio Properties 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
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	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	212,000	7.8	7.8%	1,012,556	9.2	4.78	1
2024	0	0.0	7.8%	0	0.0	0.00	0
2025	376,215	13.9	21.8%	1,800,254	16.3	4.79	3
2026	296,876	11.0	32.8%	1,116,000	10.1	3.76	1
2027	0	0.0	32.8%	0	0.0	0.00	0
2028	443,103	16.4	49.2%	1,326,510	12.0	2.99	1
2029 & Thereafter	1,372,998	50.8	100.0%	5,769,787	52.3	4.20	5
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**2,701,192**	**100.0%**		**$11,025,107**	**100.0%**	**$4.08**	**11**

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

The following table presents certain information relating to historical occupancy for the U.S. Industrial Portfolio Properties:

Historical Leased %[(1)]

2015	2016	2017
100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy as of December 31 for the indicated year 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 for the U.S. Industrial Portfolio Properties:

Cash Flow Analysis[(1)]

	2015	2016	2017	Underwritten[(2)(3)]	Underwritten $ per SF
Base Rental Revenue	$4,324,619	$8,350,952	$10,741,930	$11,025,107	$4.08
Reimbursement Revenue	1,507,084	2,177,512	2,821,400	2,829,796	1.05
Gross Revenue	$5,831,703	$10,528,464	$13,563,330	$13,854,903	$5.13
Vacancy Loss	0	0	0	(692,745)	(0.26)
Effective Gross Revenue	$5,831,703	$10,528,464	$13,563,330	$13,162,158	$4.87
Expenses	$1,507,108	$2,085,214	$2,737,004	$2,745,711	$1.02
Management Fee	0	0	0	263,243	0.10
Total Operating Expenses	$1,507,108	$2,085,214	$2,737,004	$3,008,954	$1.11
Net Operating Income	**$4,324,595**	**$8,443,250**	**$10,826,326**	**$10,153,204**	**$3.76**
TI/LC	0	0	0	513,226	0.19
Replacement Reserves	0	0	0	270,119	0.10
Net Cash Flow	**$4,324,595**	**$8,443,250**	**$10,826,326**	**$9,369,858**	**$3.47**

(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 31, 2018 and contractual rent steps through February 28, 2019.
(3) Underwritten cash flow assumes market vacancy for the submarkets in which the properties are located.

- **Appraisals.** According to the appraisals, the U.S. Industrial Portfolio Properties had an aggregate "as-is" portfolio appraised value, inclusive of an approximately 5.1% portfolio premium, of $157,000,000 as of January 31, 2018. The aggregate "as-is" value of the U.S. Industrial Portfolio Properties without the portfolio premium is $149,380,000.

- **Environmental Matters.** According to Phase I environmental reports, dated between January 25, 2018 and January 30, 2018, there are no recognized environmental conditions or recommendations for further action at the U.S. Industrial Portfolio Properties other than (i) with respect to the U.S. Industrial Portfolio Properties identified as Rohrer Corporation (OH), AAP Metals, Dedicated Logistics, JIT Packaging, Markel and DialogDirect, the implementation of asbestos operations and maintenance plans, (ii) with respect to the U.S. Industrial Portfolio Property identified as Markel, a limited subsurface investigation to assess the potential for releases that may negatively impact the soil and groundwater with contaminants, (iii) with respect to the U.S. Industrial Portfolio Property identified as DialogDirect, the continuation of a due care plan which includes proper management of soils during excavation and dewatering activities and (iv) with respect to the U.S. Industrial Portfolio Properties identified as Rohrer Corporation (GA) and Landmark Plastics the development and implementation of stricter housekeeping policies and secondary containment with regard to the handling of chemicals.

- **Market Overview and Competition.** The U.S. Industrial Portfolio Properties consists of 11 properties in seven states. The following highlights the four largest markets by allocated loan amount:

  Highland Park, Michigan (23.1% of Cut-off Date Allocated Loan Amount): The Metro Detroit industrial market currently has approximately 510.2 million SF of industrial space, an average rent of $6.05 per SF/year with vacancy of 2.1%.

  Akron and Wadsworth, Ohio (14.0% of Cut-off Date Allocated Loan Amount): The Cleveland industrial market currently has approximately 492.3 million SF of industrial space, an average rent of $4.37 per SF/year with vacancy of 3.9%.

  Plymouth Meeting, Pennsylvania (10.7% of Cut-off Date Allocated Loan Amount): The Suburban Philadelphia industrial market currently has approximately 110.6 million SF of industrial space, an average rent of $4.39 per SF/year with vacancy of 5.5%.

  New Hope, Minnesota (10.1% of Cut-off Date Allocated Loan Amount): The Minneapolis/St. Paul industrial market currently has approximately 333.9 million SF of industrial space, an average rent of $5.62 per SF/year with vacancy of 4.5%.

- **The Borrower.** The U.S. Industrial Portfolio Whole Loan was made to SC USIP Property Company, LLC, a single-purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the U.S. Industrial Portfolio Whole Loan. The non-recourse carveout guarantors under the U.S. Industrial Portfolio Whole Loan are, collectively, jointly and severally, Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Eduardo Paneque, Brad O'Halloran, Allen Crosswell, and Troy MacMane, each an individual and Greenwood Holding Company, LLC, a Delaware limited liability company.

  The borrower sponsor is BIG SC-USIP LLC, an Illinois limited liability company, an affiliate of the eight principals of Brennan Investment Group ("**BIG**"): Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Eduardo Paneque, Brad O'Halloran, Allen Crosswell and Troy MacMane. BIG is a real estate investments firm specializing in investments in industrial properties. Brennan Management LLC (an affiliate of BIG) manages industrial assets including the U.S. Industrial Portfolio Properties. Affiliates of BIG own a portfolio of industrial properties totaling approximately 35 million SF. Michael Brennan, the co-founder and chairman of BIG, was the co-founder of First Industrial Realty Trust in 1994 and served as President, CEO and member of the Board of Directors until 2008.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations reserve in the amount of $361,809.

  On each due date the borrower is required to fund a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of taxes, one or more tenants are obligated to pay taxes directly and the borrower provides evidence that the payment has occurred prior to any delinquency, or if a tenant is required to pay taxes to the operating lessee and such amounts are received and retained in a lender-controlled account, or in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents or a tenant is requirement to maintain insurance for the applicable property and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums.

  On each due date during the continuance of a U.S. Industrial Portfolio Trigger Period, the borrower is required to fund certain reserve accounts including (i) a tenant improvements and leasing commissions reserve in an amount equal to one-twelfth of $0.25 per SF of the then current SF capped at $0.75 per SF of the then current SF and (ii) a capital expenditure reserve in an amount equal to one-twelfth of $0.10 per SF of the then current SF capped at $0.20 per SF of the then current SF.

  On each due date during the continuance of a U.S. Industrial Portfolio Lease Reserve Period, the borrower is required to fund certain reserve accounts including (i) a tenant improvements and leasing commissions reserve in an amount equal to one-twelfth of $2.00 per SF of the then current SF capped at $6.00 per SF of the then current SF and (ii) a capital expenditure reserve in an amount equal to one-twelfth of $0.10 per SF of the then current SF capped at $0.30 per SF of the then current SF.

  In addition, on each due date during the continuance of an U.S. Industrial Portfolio Trigger Period or event of default, the related loan documents require an excess cash reserve as discussed under *"—Lockbox and Cash Management"* below.

  A "**U.S. Industrial Portfolio Trigger Period**" means (i) each period that commences when debt service coverage ratio, determined as of the first day of any fiscal quarter, is less than 1.25x and concludes when debt service coverage ratio, determined as of the first day of each of two consecutive fiscal quarters thereafter, is equal to or greater than 1.25x and (ii) the period commencing upon the borrower's failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other U.S. Industrial Portfolio Trigger Period is ongoing. The borrower is permitted to cure or terminate a U.S. Industrial Portfolio Trigger Period by delivering a letter of credit or a cash deposit in an amount that would result in a debt service coverage ratio that exceeds 1.25x (so long as the aggregate notional amount of all outstanding letters of credit do not exceed 10% of the balance of the U.S. Industrial Portfolio Whole Loan) or defeasing a portion of the U.S. Industrial Portfolio Whole Loan in amount that would cause debt service coverage ratio to equal or exceed 1.25x.

  A "**U.S. Industrial Portfolio Lease Reserve Period**" means, with respect to any U.S. Industrial Portfolio Property, any period during which any tenant at such U.S. Industrial Portfolio Property (x) is in default under its lease beyond all applicable grace, notice and cure periods, (y) has ceased operations at its leased premises or gone dark or (z) has failed to renew its lease by the earlier of (i) the termination of the renewal option period under its lease and (ii) six months prior to the expiration date of its lease.

- **Lockbox and Cash Management.** The U.S. Industrial Portfolio Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the U.S. Industrial Portfolio Properties and all other money received by the borrower, guarantors, a master lease party or the property manager with respect to the U.S. Industrial Portfolio Properties (other than tenant security deposits required to be held in escrow accounts) be deposited into such lockbox account or cash management account within one business day of receipt. For so long as no U.S. Industrial Portfolio Trigger Period or event of default under the U.S. Industrial Portfolio Whole Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a U.S. Industrial Portfolio Trigger Period or event of default under the U.S. Industrial Portfolio Whole Loan, all funds in the lockbox account are required to be swept into the cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, with respect to the continuance of an event of default) and operating expenses are required to be reserved in an excess cash flow reserve account.

- **Master Lease.** The mortgage loan was structured with a master lease to be a Shari'ah compliant loan. Title to the related U.S. Industrial Portfolio Properties is held by wholly-owned single purpose subsidiaries of the borrower (the "Property Owners"), who master lease each related U.S. Industrial Portfolio Property to a single-purpose master lessee, which is indirectly owned by certain investors. The rent payable pursuant to the master lease is intended to cover the debt service payments required under the U.S. Industrial Portfolio Whole Loan, as well as reserve payments and any other sums due under the U.S. Industrial Portfolio Whole Loan. At origination, the lender received a fee mortgage from each Property Owner on its interest in the applicable U.S. Industrial Portfolio Property. The lender also secured a full subordination of the master lease and related operating lease. See "*Description of the Mortgage Pool-Shari'ah Compliant Lending Structure*" in the Prospectus.

- **Operating Lease.** An affiliate of the non-recourse carveout guarantor, SC USIP Operating Company, LLC ("**Operating Lessee**"), a single-purpose entity, leases the U.S. Industrial Portfolio Properties from the Master Lessees pursuant to a sublease agreement (the "**Operating Lease**"). The Operating Lessee, in turn, sub sub-leases the U.S. Industrial Portfolio Properties to end-user tenants. The Operating Lease is subordinate to the lien of the mortgages and the Operating Lease and the rent due thereunder are pledged to the lender as additional collateral for the U.S. Industrial Portfolio Loan under the mortgages. Upon foreclosure, the lender may terminate the Operating Lease and the Master Lease at its sole option without the payment of any termination fee and, pursuant to subordination non-disturbance and attornment agreements with each of the end-user tenants, can enter into a direct lease with such end-user tenants at the U.S. Industrial Portfolio Properties.

- **Property Management.** The U.S. Industrial Portfolio Properties is currently managed by Brennan Management, LLC, an affiliate of BIG, pursuant to a management agreement. Under the related loan documents, the U.S. Industrial Portfolio Properties is required to remain managed by Brennan Management, LLC or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to terminate, or require the borrower, its subsidiaries or the parties to the Master Lease to terminate the property manager and replace with a property manager selected by the borrower (unless otherwise provided in the related loan documents) and reasonably approved by the lender (i) during the continuance of an event of default under the U.S. Industrial Portfolio Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement after the expiration of any applicable notice and/or cure periods, (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Release of Collateral.** Provided no event of default under the U.S. Industrial Portfolio Whole Loan has occurred and is continuing, the borrower and its subsidiaries have the right after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is deposited and (ii) the third anniversary of the origination of the U.S. Industrial Portfolio Whole Loan to obtain release of one or more of the U.S. Industrial Portfolio Properties subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to 115% of the allocated loan amount of the individual U.S. Industrial Portfolio Properties, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the U.S. Industrial Portfolio Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) 2.23x and (y) the lesser of (i) 2.33x and (ii) debt service coverage ratio immediately prior to such release, and (iii) compliance with REMIC requirements.

- **Mezzanine or Secured Subordinate Indebtedness.** Provided no event of default under the U.S. Industrial Portfolio Whole Loan, the loan documents permit future mezzanine financing, subject to satisfaction of certain conditions, including, among others (i) execution of an intercreditor agreement in form and substance reasonably acceptable to the lender and the Rating Agencies, (ii) the mezzanine loan and the U.S. Industrial Portfolio Whole Loan have a combined loan-to-value ratio (as calculated under the loan documents) of no greater than 64.0%, (iii) the debt service coverage ratio (as calculated under the loan documents and taking into account the mezzanine loan and the U.S. Industrial Portfolio Whole Loan) is at least 2.34x and (iv) receipt of a Rating Agency Confirmation. In addition, Goldman Sachs Mortgage Company (regardless of whether it is then the lender), or its designee has a right of first refusal in connection with such permitted mezzanine debt. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the U.S. Industrial Portfolio Properties, as well as 12 months of rental loss and/or business interruption coverage, together with a six-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement will be capped at insurance premiums equal to two times the amount of insurance premiums payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.

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KOHL'S

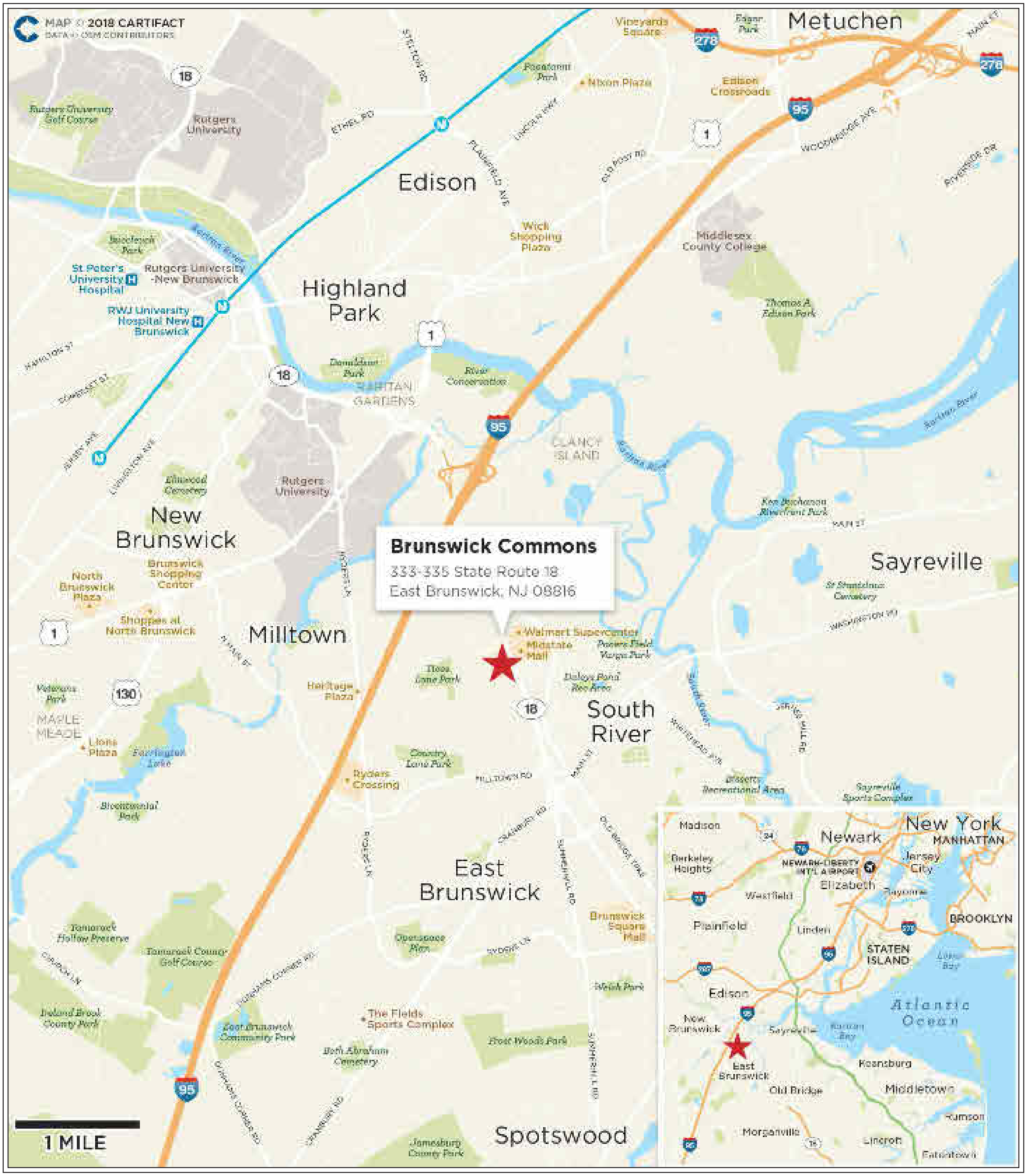

DICK'S


A FITNES


verizon


P.C.
RICHARD
& SON


HIGHLAND STREET
6TH STREET
STATE ROUTE 18
TICES LANE
LOWE'S
KOHL'S
TJ·maxx
DICK'S
CARRABBA'S
ITALIAN GRILL
P.C. RICHARD & SON
verizon
Collateral
Brunswick Commons


MAP © 2018 CARTIFACT
Brunswick Commons
333-335 State Route 18
East Brunswick, NJ 08816
Metuchen
Edison
Highland Park
New Brunswick
Milltown
South River
Sayreville
East Brunswick
Spotswood
Rutgers University
Rutgers University -New Brunswick
St Peter's University Hospital
RWJ University Hospital New Brunswick
Vineyards Square
Nixon Plaza
Edison Crossroads
Wick Shopping Plaza
Middlesex County College
Thomas A Edison Park
Donaldson Park
River Conservation
RARITAN GARDENS
CLANCY ISLAND
Brunswick Shopping Center
North Brunswick Plaza
Shoppes at North Brunswick
Walmart Supercenter
Midstate Mall
Heritage Plaza
Ryders Crossing
Lions Plaza
MAPLE MEADE
Brunswick Square Mall
The Fields Sports Complex
Frost Woods Park
Welsh Park
Ken Buchanan Riverfront Park
Sayreville Sports Complex
1 MILE
New York
MANHATTAN
Newark
NEWARK-LIBERTY INT'L AIRPORT
Jersey City
Elizabeth
BROOKLYN
STATEN ISLAND
Madison
Berkeley Heights
Westfield
Plainfield
Linden
Atlantic Ocean
Keansburg
Middletown
Old Bridge
Morganville

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	East Brunswick, New Jersey
Property Type	Retail
Size (SF)	427,267
Total Occupancy as of 1/31/2018	100.0%
Owned Occupancy as of 1/31/2018	100.0%
Year Built / Latest Renovation	1957 / 2004
Appraised Value	$99,100,000
Underwritten Revenues	$8,301,354
Underwritten Expenses	$2,242,144
Underwritten Net Operating Income (NOI)	$6,059,209
Underwritten Net Cash Flow (NCF)	$5,645,182
Cut-off Date LTV Ratio	63.6%
Maturity Date LTV Ratio	63.6%
DSCR Based on Underwritten NOI / NCF	2.16x / 2.02x
Debt Yield Based on Underwritten NOI / NCF	9.6% / 9.0%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$63,000,000
Cut-off Date Principal Balance per SF	$147.45
Percentage of Initial Pool Balance	7.1%
Number of Related Mortgage Loans[(1)]	2
Type of Security	Fee Simple
Mortgage Rate	4.3835%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$63,000,000	100.0%	Loan Payoff	$33,419,000	53.0%
			Principal Equity Distribution	28,803,624	45.7
			Closing Costs	777,376	1.2
Total Sources	$63,000,000	100.0%	Total Uses	$63,000,000	100.0%

(1) The borrower sponsor for the Brunswick Commons Loan is also the borrower sponsor for the Rutherford Commons Loan.

- **The Mortgage Loan.** The mortgage loan (the "**Brunswick Commons Loan**") is evidenced by a note in the original principal amount of $63,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in an anchored retail property in East Brunswick, New Jersey (the "**Brunswick Commons Property**"). The Brunswick Commons Loan was originated by Goldman Sachs Mortgage Company on November 15, 2017 and represents approximately 7.1% of the Initial Pool Balance. The note evidencing the Brunswick Commons Loan has an outstanding principal balance as of the Cut-off Date of $63,000,000 and an interest rate of 4.3835% *per annum*. The borrower utilized the proceeds of the Brunswick Commons Loan to refinance existing debt on the Brunswick Commons Property, return equity to the borrower and pay origination costs.

  The Brunswick Commons Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The Brunswick Commons Loan requires interest only payments during its term. The scheduled maturity date of the Brunswick Commons Loan is the due date in December 2027. Voluntary prepayment of the Brunswick Commons Loan is prohibited prior to the due date in September 2027. Provided that no event of default under the Brunswick Commons Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization closing date.

- **The Mortgaged Property.** The Brunswick Commons Property consists of five one-story single-tenant and multi-tenant buildings that contain 427,267 SF of rentable area. The Brunswick Commons Property was built in 1957 and renovated in 2004. The Brunswick Commons Property is currently 100% occupied by eight tenants. The tenants include: Lowe's, Kohl's, Dick's Sporting Goods, PC Richards & Son, TJ Maxx, LA Fitness, Carrabbas / Bonefish and Verizon.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Brunswick Commons Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales $ per SF[(2)]	Occupancy Cost	Renewal / Extension Options
Anchors										
Lowe's	NR / A3 / A-	162,758	38.1%	Yes	$2,069,877	$12.72	4/30/2026	$186	6.8%	6, 5-year options
Kohl's	BBB / Baa2 / BBB-	91,391	21.4	Yes	$1,547,893	$16.94	1/31/2023	NA	NA	4, 5-year options
Dick's Sporting Goods[(3)]	NR / NR / NR	49,960	11.7	Yes	$1,464,207	$29.31	1/31/2019	$165	17.7%	2, 5-year options
PC Richards & Son	NR / NR / NR	37,338	8.7	Yes	$967,247	$25.91	3/31/2019	NA	NA	4, 5-year options
TJ Maxx	NR / A2 / A+	34,311	8.0	Yes	$836,530	$24.38	1/31/2024	$375	6.5%	2, 5-year options
LA Fitness	NR / NR / NR	33,000	7.7	Yes	$792,309	$24.01	7/31/2029	NA	NA	3, 5-year options
Total Anchors		**408,758**	**95.7%**							
Jr. Anchors										
Carrabbas / Bonefish	NR / NR / BB	10,493	2.5%	Yes	$295,030	$28.12	5/31/2023	$499	5.6%	1, 10-year option
Total Jr. Anchors		**10,493**	**2.5%**							
Occupied In-line		8,016	1.9%		$609,610	$76.05				
Total Owned SF		**427,267**	**100.0%**							
Total SF		**427,267**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Tenant sales $ per SF are as of December 31, 2017 except for Lowe's which is as of December 31, 2016.
(3) With respect to the lease expiration of Dick's Sporting Goods in January 2019, the related borrower has requested approval of a lease amendment reducing the rent under the lease during the extension period to $15 per SF commencing February 1, 2019. This would reduce the Underwritten NOI DSCR on the Brunswick Commons Loan from 2.16 x to 2.04x, and reduce the Underwritten NCF DSCR on the Brunswick Commons Loan from 2.02x to 1.89x. Similarly it would reduce the Underwritten NOI Debt Yield on the Brunswick Commons Loan from 9.6% to 9.1% and would reduce the Underwritten NCF Debt Yield on the Brunswick Commons Loan from 9.0% to 8.4%. We cannot assure you that this lease amendment will be approved or that the tenant will renew at that rent or at all. See "*Description of the Mortgage Pool—Mortgage Pool Characteristics—Overview*" in the Prospectus.

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

Eight 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	Tenant Sales $ per SF[(2)]	Occupancy Cost	Renewal / Extension Options
Lowe's	NR / A3 / A-	162,758	38.1%	$1,400,000	21.7%	$8.60	4/30/2026	$186	6.8%	6, 5-year options
Kohl's	BBB / Baa2 / BBB-	91,391	21.4	1,036,332	16.1	11.34	1/31/2023	NA	NA	4, 5-year options
Dick's Sporting Goods[(3)]	NR / NR / NR	49,960	11.7	1,124,100	17.4	22.50	1/31/2019	$165	17.7%	2, 5-year options
PC Richards & Son	NR / NR / NR	37,338	8.7	746,760	11.6	20.00	3/31/2019	NA	NA	4, 5-year options
LA Fitness	NR / NR / NR	33,000	7.7	660,000	10.2	20.00	7/31/2029	NA	NA	3, 5-year options
TJ Maxx	NR / A2 / A+	34,311	8.0	641,616	9.9	18.70	1/31/2024	$375	6.5%	2, 5-year options
Verizon	A- / Baa1 / BBB+	8,016	1.9	561,120	8.7	70.00	3/31/2027	NA	NA	2, 5-year options
Carrabbas / Bonefish	NR / NR / BB	10,493	2.5	279,324	4.3	26.62	5/31/2023	$499	5.6%	1, 10-year option
Eight Largest Tenants		**427,267**	**100.0%**	**$6,449,252**	**100.0%**	**$15.09**				
Vacant		0	0.0	0	0.0	0.00				
Total Wtd. Avg. All Owned Tenants		**427,267**	**100.0%**	**$6,449,252**	**100.0%**	**$15.09**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales are as of December 31, 2017 except for Lowe's which is as of December 31, 2016.
(3) With respect to the lease expiration of Dick's Sporting Goods in January 2019, the related borrower has requested approval of a lease amendment reducing the rent under the lease during the extension period to $15 per SF commencing February 1, 2019. This would reduce the Underwritten NOI DSCR on the Brunswick Commons Loan from 2.16 x to 2.04x, and reduce the Underwritten NCF DSCR on the Brunswick Commons Loan from 2.02x to 1.89x. Similarly it would reduce the Underwritten NOI Debt Yield on the Brunswick Commons Loan from 9.6% to 9.1% and would reduce the Underwritten NCF Debt Yield on the Brunswick Commons Loan from 9.0% to 8.4%. We cannot assure you that this lease amendment will be approved or that the tenant will renew at that rent or at all. See "*Description of the Mortgage Pool—Mortgage Pool Characteristics—Overview*" in the Prospectus.

The following table presents certain information relating to the lease rollover schedule at the Brunswick Commons 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 UW Base Rent	UW Base Rent $ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	$0	0.0%	$0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	87,298	20.4	20.4%	1,870,860	29.0	21.43	2
2020	0	0.0	20.4%	0	0.0	0.00	0
2021	0	0.0	20.4%	0	0.0	0.00	0
2022	0	0.0	20.4%	0	0.0	0.00	0
2023	101,884	23.8	44.3%	1,315,656	20.4	12.91	2
2024	34,311	8.0	52.3%	641,616	9.9	18.70	1
2025	0	0.0	52.3%	0	0.0	0.00	0
2026	162,758	38.1	90.4%	1,400,000	21.7	8.60	1
2027	8,016	1.9	92.3%	561,120	8.7	70.00	1
2028	0	0.0	92.3%	0	0.0	0.00	0
2029 & Thereafter	33,000	7.7	100.0%	660,000	10.2	20.00	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**427,267**	**100.0%**		**$6,449,252**	**100.0%**	**$15.09**	**8**

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

The following table presents certain information relating to historical occupancy at the Brunswick Commons Property:

Historical Leased %[(1)]

2015	2016	As of 1/31/2018
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 Brunswick Commons Property:

Cash Flow Analysis[(1)]

	2015	2016	2017	Underwritten[(2)]	Underwritten $ per SF
Base Rent	$5,322,879	$5,831,575	$6,294,355	$6,449,252	$15.09
Contractual Rent Steps	0	0	0	76,290	0.18
Kiosks	9,000	12,990	14,160	16,549	0.04
Total Reimbursables	2,275,079	2,069,152	2,221,571	2,133,451	4.99
Gross Revenue	$7,606,957	$7,913,717	$8,530,087	$8,675,541	$20.30
Other Income	0	0	0	0	0.00
Less Vacancy & Credit Loss	0	0	0	(374,188)	(0.88)
Effective Gross Income	$7,606,957	$7,913,717	$8,530,087	$8,301,354	$19.43
Total Operating Expenses	$2,330,316	$2,322,585	$2,335,231	$2,242,144	$5.25
Net Operating Income	**$5,276,641**	**$5,591,132**	**$6,194,855**	**$6,059,209**	**$14.18**
TI/LC	0	0	0	328,574	0.77
Capital Expenditures	0	0	0	85,453	0.20
Net Cash Flow	**$5,276,641**	**$5,591,132**	**$6,194,855**	**$5,645,182**	**$13.21**

(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 31, 2018 and contractual rent steps through November 30, 2018.

- **Appraisal.** According to the appraisal, the Brunswick Commons Property had an "as-is" appraised value of $99,100,000 as of September 29, 2017.
- **Environmental Matters.** According to a Phase I environmental report, dated October 25, 2017, there is a recognized environmental condition at the Brunswick Commons Property resulting from an active New Jersey Department of Environmental Protection Industrial Site Recovery Act (ISRA) investigation relating to underground storage tanks at the Brunswick Commons Property. According to the licensed site remediation professional assigned to the Brunswick Commons Property, the majority of the site has been remediated. Additional monitoring is required to achieve regulatory closure for the ISRA case, and the environmental consultant recommended quarterly updates be provided to ensure ongoing regulatory compliance until regulatory closure is obtained.
- **Market Overview and Competition.** The Brunswick Commons Property is located in the Southeast Middlesex submarket per REIS. The average asking rent in the Southeast Middlesex submarket is $22.30. Submarket vacancy according to a market research report is 5.9% and the submarket vacancy is 13.0% per REIS. Per the appraisal, community shopping centers constitute 61.5% of existing inventory in the submarket, and have a higher average asking rent of $24.61 compared to neighborhood centers. Community centers and neighborhood centers have a submarket vacancy of 13.6% and 12.3%, respectively.

  The following table presents certain information relating to the primary competition for the Brunswick Commons Property:

Competitive Set[(1)]

	Brunswick Commons	Mid-State Mall	Ryders Crossing	North Brunswick Plaza	Brunswick Square Mall
Distance from Subject	-	Across Route 18	2.5 miles southeast	2.5 miles south	3.0 miles south
Property Type	Retail	Power Center	Power Center	Power Center	Regional Center
Year Built / Renovation	1957 / 2004	1956 / 1989	1950	1987	1976 / 2000
Total GLA	427,267	380,000	400,000	445,000	766,500
Total Occupancy	100.0%	98%	98%	90%	85%
Anchors & Jr. Anchors	Lowe's, Kohl's, Dick's Sporting Goods, PC Richards & Son, TJ Maxx, LA Fitness and Carrabbas / Bonefish	AC Moore, Best Buy, New York Sports Club, PetSmart and Shoprite	Acme Market, Home Depot, Petco and Target	Burlington Coat Factory, Macy's Furniture Gallery, Marshalls and Walmart	JCPenney, Macy's and AMC Theaters

(1) Source: Appraisal.

- **The Borrower.** The borrower is East Brunswick UE Owner LLC, a Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Brunswick Commons Loan. The non-recourse carveout guarantor is Urban Edge Properties LP, the direct owner of the borrower.
- **Escrows.** On each due date, during the continuance of a Brunswick Commons Trigger Period the borrower is required to fund certain reserve accounts including (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $35,606 and (iii) a capital expenditure reserve in an amount equal to $7,121.

  On each due date during the continuance of an Anchor Lease Reserve Period, all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an anchor lease rollover reserve account. In addition, on each due date during the continuance of a Brunswick Commons Trigger Period the related loan documents require an excess cash flow reserve as discussed under *"—Lockbox and Cash Management"* below.

  The borrower may substitute one or more letters of credit in lieu of cash reserves. The aggregate letters of credit and guaranties in lieu of reserves as described above and below may not exceed 10% of the outstanding principal balance of the Brunswick Commons Loan unless as a condition to delivery of such letters of credit or guarantees, the borrower delivers a satisfactory non-consolidation opinion.

  A "**Brunswick Commons Trigger Period**" means, (i) subject to the right of the borrower to partially defease the Brunswick Commons Loan, each period that commences when debt yield (as calculated under the loan documents), determined as of the first day of any fiscal quarter, is less than the 8.16% and concludes when debt yield, determined as of the first day of each of two consecutive fiscal quarters thereafter, is equal to or greater than the 8.16%, and (ii) the period commencing upon 10 business days' prior written notice of the borrower's failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Brunswick Commons Trigger Period is ongoing.

An "**Anchor Lease Reserve Period**" means, with respect to (a) any major tenant that has any lease that expires prior to the maturity date, (b) the Dick's Sporting Goods lease or (c) the PC Richards & Son lease (each, an "**Anchor Lease**"): (i) the period that commences upon the occurrence of the last day on which the term can be extended by delivery of notice to the borrower, if not previously renewed for an extended term of at least five years past the then current expiration until so renewed, (ii) the period that commences when the tenant (A) "goes dark", (B) materially defaults (and if a payment default remains uncured for 45 days) and has not cured within 45 days after delivery of notice of such default (excluding defaults pertaining to a tenant's failure to pay common area maintenance charges and similar "pass through" payments so long as the borrower is contesting same in good faith and in a commercially reasonable manner) until the related tenant resumes operations, cures the applicable default or revokes or withdraws its written notice to vacate the Brunswick Commons Property, as applicable or (iii) the period that commences when the tenant under such Anchor Lease delivers written notice to the borrower of its intention to vacate the space with respect to the period described in each of clauses (i) and (ii) above and this clause (iii) until (a) the borrower has entered into one or more qualifying replacement leases with respect to at least 80% of the space leased under the related Anchor Lease, and (b) after giving effect to such qualifying replacement leases, debt yield is at least equal to 10.2%.

- **Lockbox and Cash Management.** The Brunswick Commons Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Brunswick Commons Property and all other money received by the borrower or the property manager with respect to the Brunswick Commons Property (other than tenant security deposits required to be held in escrow accounts) be deposited into such lockbox account or cash management account within one business day of receipt. For so long as no Brunswick Commons Trigger Period, Anchor Lease Reserve Period or event of default under the Brunswick Commons Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Brunswick Commons Trigger Period, Anchor Lease Reserve Period or event of default under the Brunswick Commons Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, with respect to the continuance of an event of default) and operating expenses, are required to be reserved in an excess cash flow reserve account.

- **Property Management.** The Brunswick Commons Property is currently managed by UE Property Management LLC, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Brunswick Commons Property is required to remain managed by UE Property Management LLC or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower, subject to the lender's reasonable approval (or following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, selected by the lender) (i) during the continuance of an event of default under the Brunswick Commons Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by a property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the Brunswick Commons Property, as well as 24 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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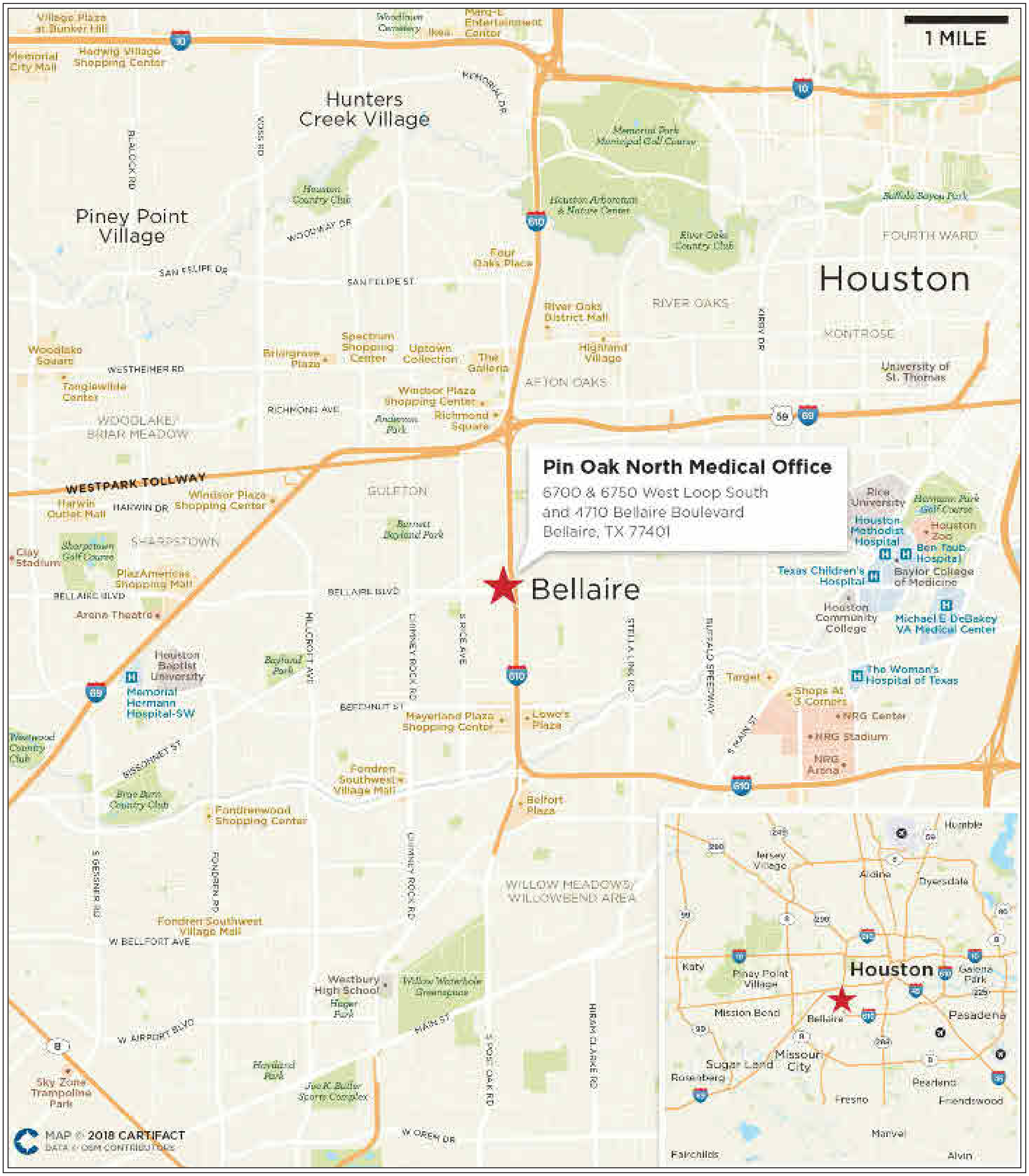
UT PHYSICIANS
6700


6700 WEST LOOP SOUTH
CEDAR STREET
OVERSIZED SURFACE PARKING
PARKING GARAGE
FIRST STREET
WEST LOOP SOUTH
LOOP 610
610
4710 BELLAIRE BOULEVARD
6750 WEST LOOP SOUTH
BELLAIRE BOULEVARD
PARKING GARAGE
Collateral
Pin Oak North Medical Office


1 MILE
Pin Oak North Medical Office
6700 & 6750 West Loop South
and 4710 Bellaire Boulevard
Bellaire, TX 77401
Bellaire
Houston
Hunters Creek Village
Piney Point Village
WESTPARK TOLLWAY
MAP © 2018 CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Bellaire, Texas
Property Type	Office
Size (SF)	351,528
Total Occupancy as of 1/5/2018(1)	90.5%
Owned Occupancy as of 1/5/2018(1)	90.5%
Year Built / Latest Renovation	1974-1977 / NAP
Appraised Value	$78,475,000
Underwritten Revenues	$10,045,323
Underwritten Expenses	$4,113,010
Underwritten Net Operating Income (NOI)	$5,932,314
Underwritten Net Cash Flow (NCF)	$5,538,016
Cut-off Date LTV Ratio	72.3%
Maturity Date LTV Ratio	63.5%
DSCR Based on Underwritten NOI / NCF	1.69x / 1.58x
Debt Yield Based on Underwritten NOI / NCF	10.5% / 9.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$56,740,000
Cut-off Date Principal Balance per SF	$161.41
Percentage of Initial Pool Balance	6.4%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.6475%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	36

Escrows	Upfront	Monthly
Taxes	$213,830	$106,915
Insurance	$0	$0
Replacement Reserves	$0	$7,324
TI/LC	$0	$29,294
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount(2)	$56,740,000	74.2%	Purchase Price	$75,650,000	98.9%
Principal's New Cash Contribution	11,546,642	15.1	Closing Costs	624,362	0.8
Convertible Equity(3)	8,201,550	10.7	Reserves	213,830	0.3
Total Sources	$76,488,192	100.0%	Total Uses	$76,488,192	100.0%

(1) Total Occupancy and Owned Occupancy includes one tenant (Tranquility Dental Spa 1,600 SF) that has executed a lease but has not yet taken occupancy and/or begun paying rent. Tranquility Dental Spa is anticipated to take occupancy in March 2018 and begin paying rent in April 2018. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.
(2) The loan amount represents $43,000,000 funded on the origination date, plus an advance of a holdback amount of $13,740,000 funded and released to the borrowers five days after origination.
(3) See "*—Unsecured Debt*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Pin Oak North Medical Office Loan**") is evidenced by a note in the original principal amount of $56,740,000 and is secured by a first mortgage encumbering the borrowers' fee simple interest in a medical office property in Bellaire, Texas (the "**Pin Oak North Medical Office Property**"). The Pin Oak North Medical Office Loan was originated by Goldman Sachs Mortgage Company on January 19, 2018 and represents approximately 6.4% of the Initial Pool Balance. The note evidencing the Pin Oak North Medical Office Loan has an outstanding principal balance as of the Cut-off Date of $56,740,000 and an interest rate of 4.6475% *per annum*. The borrowers utilized the proceeds of the Pin Oak North Medical Office Loan to acquire the Pin Oak North Medical Office Property, pay origination costs and fund reserves.

  The Pin Oak North Medical Office Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Pin Oak North Medical Office Loan requires interest only payments on each due date through and including the due date in February 2021 and thereafter requires monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Pin Oak North Medical Office Loan is the due date in February 2028. Voluntary prepayment of the Pin Oak North Medical Office Loan is prohibited prior to the due date in October, 2027. Provided that no event of default under the Pin Oak North Medical Office Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Pin Oak North Medical Office Property is a 351,528 SF, 3-10-story, suburban medical office complex located in Bellaire, Texas. The Pin Oak North Medical Office Property consists of three, Class B office buildings located within the greater Houston market at the intersection of Bellaire Boulevard and W Loop South, and the frontage road to Interstate 610. The Pin Oak North Medical Office Property was built between 1974 and 1977 and is currently 90.5% occupied by 85 tenants. No individual tenant occupies more than 8.0% of the net rentable area or contributes more than 10.3% of underwritten base rent, with medical office tenants contributing approximately 56.6% of underwritten base rent.

The following table presents certain information relating to the major tenants at the Pin Oak North Medical Office 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
UT Physicians	NR / NR / NR	27,993	8.0%	$931,454	10.3%	$33.27	5/3/2022	NA
The Frost National Bank(2)	NR / NR / A	25,146	7.2	768,178	8.5	30.55	Various	NA
Girling Health Care, Inc.	NR / B3 / B+	23,438	6.7	629,472	7.0	26.86	11/30/2021	1, 5-year option
Memorial Hermann Health System(3)	NR / NR / NR	12,892	3.7	372,389	4.1	28.89	Various	1, 5-year option
McGovern Allergy Clinic, P.A.	NR / NR / NR	13,635	3.9	368,963	4.1	27.06	8/31/2019	NA
Methodist Primary Care Group(4)	NR / NR / NR	12,440	3.5	339,640	3.8	27.30	Various	1, 5-year option
Goree Architects, Inc.	NR / NR / NR	7,956	2.3	218,790	2.4	27.50	10/31/2020	NA
Neurology Consultants of Houston, PA	NR / NR / NR	7,705	2.2	211,579	2.3	27.46	8/31/2019	1, 5-year option
Gilbreth & Associates, P.C.(5)	NR / NR / NR	7,771	2.2	201,383	2.2	25.91	Various	2, 5-year options
Woman Rejuvenation, PLLC	NR / NR / NR	5,990	1.7	161,729	1.8	27.00	3/31/2019	NA
Ten Largest Owned Tenants		**144,966**	**41.2%**	**$4,203,577**	**46.6%**	**$29.00**		
Remaining Owned Tenants		173,098	49.2	4,808,812	53.4	27.78		
Vacant Spaces (Owned Space)		33,464	9.5	0	0.0	0.00		
Total All Owned Tenants		**351,528**	**100.0%**	**$9,012,389**	**100.0%**	**$28.34**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) The Frost National Bank has the right to terminate a portion of its lease (a 1 SF space utilized for a drive-through bank) any time after April 30, 2021 with 90 days' notice. The Frost National Bank has 25,145 SF of space expiring April 30, 2023 and 1 SF of space expiring April 30, 2021.
(3) Memorial Hermann Health System has the right to terminate 11,279 SF of space on June 30, 2019 (lease expiration June 30, 2021) with nine months' notice and 1,613 SF of space on August 31, 2018 (lease expiration August 31, 2020) with nine months' notice.
(4) Methodist Primary Care Group has 3,737 SF of space expiring July 31, 2018 and 8,703 SF of space expiring April 30, 2022.
(5) Gilbreth & Associates, P.C. has the right to terminate its storage space 880 SF (lease expiration January 31, 2022) with 30 days' notice. Gilbreth & Associates, P.C. has 6,891 SF of space with a lease expiration of February 28, 2022.

The following table presents certain information relating to the lease rollover schedule at the Pin Oak North Medical Office 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(2)	841	0.2%	0.2%	$0	0.0%	$0.00	0
2018(3)	41,081	11.7	11.9%	1,110,281	12.3	27.03	19
2019	65,858	18.7	30.7%	1,822,709	20.2	27.68	21
2020	40,970	11.7	42.3%	1,156,248	12.8	28.22	14
2021	52,861	15.0	57.4%	1,474,392	16.4	27.89	12
2022	65,485	18.6	76.0%	1,953,610	21.7	29.83	15
2023	33,033	9.4	85.4%	961,029	10.7	29.09	3
2024	10,217	2.9	88.3%	313,486	3.5	30.68	2
2025	2,590	0.7	89.0%	75,450	0.8	29.13	1
2026	0	0.0	89.0%	0	0.0	0.00	0
2027	0	0.0	89.0%	0	0.0	0.00	0
2028	5,128	1.5	90.5%	145,184	1.6	28.31	2
2029 & Thereafter	0	0.0	90.5%	0	0.0	0.00	0
Vacant	33,464	9.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**351,528**	**100.0%**		**$9,012,389**	**100.0%**	**$28.34**	**89**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) MTM represents a conference room occupied by Griffin Partners.
(3) Tranquility Dental Spa (1,600 SF) has executed a lease but has not yet taken occupancy and/or begun paying rent. Tranquility Dental Spa is anticipated to take occupancy in March 2018 and begin paying rent in April 2018. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

The following table presents certain information relating to historical occupancy at the Pin Oak North Medical Office Property:

Historical Leased %(1)

2015	2016	2017
96.0%	94.0%	93.1%

(1) As provided by the borrowers 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 Pin Oak North Medical Office Property:

Cash Flow Analysis(1)

	2015	2016	2017	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$8,452,207	$8,363,923	$8,813,393	$9,012,389	$25.64
Contractual Rent Steps	0	0	0	76,166	0.22
Total Reimbursement Revenue	292,941	337,475	294,160	421,108	1.20
Market Revenue from Vacant Units	0	0	0	937,247	2.67
Parking Revenue	503,981	485,530	460,745	463,982	1.32
Other Revenue	105,430	111,276	92,459	88,791	0.25
Gross Revenue	$9,354,559	$9,298,204	$9,660,757	$10,999,681	$31.29
Vacancy Loss	0	0	0	(954,358)	(2.71)
Credit Loss	0	0	0	0	0.00
Effective Gross Revenue	$9,354,559	$9,298,204	$9,660,757	$10,045,323	$28.58
Total Operating Expenses	$3,503,280	$3,684,812	$3,708,777	$4,113,010	$11.70
Net Operating Income	**$5,851,278**	**$5,613,392**	**$5,951,980**	**$5,932,314**	**$16.88**
TI/LC	0	0	0	306,415	0.87
Replacement Reserves	0	0	0	87,882	0.25
Net Cash Flow	**$5,851,278**	**$5,613,392**	**$5,951,980**	**$5,538,016**	**$15.75**

(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 5, 2018 and contractual rent steps through February 28, 2019.

- **Appraisal.** According to the appraisal, the Pin Oak North Medical Office Property had an “as-is” appraised value of $78,475,000 as of November 17, 2017.

- **Environmental Matters.** According to a Phase I environmental report, dated December 12, 2017, there is a recognized environmental condition at the Pin Oak North Medical Office Property relating to an undefined upgradient, Methyl tert-butyl ether plume relating to leaking petroleum storage tank releases and for which an unaffiliated third party has been identified as the responsible party. The environmental report made no recommendations for further action at the Pin Oak North Medical Office Property other than the implementation of an operations and maintenance plan for asbestos containing materials.

- **Market Overview and Competition.** The Pin Oak North Medical Office Property is located in the Bellaire office submarket of the greater Houston market. The submarket had a 9.1% Class B vacancy compared to the overall Houston market vacancy of 15.4% as of third quarter 2017 per a market research report.

  The following table presents certain information relating to the primary competition for the Pin Oak North Medical Office Property:

Competitive Set(1)

Property	Location	Building SF	Year Built/Renovated	Rent per SF	Occupancy %	Distance (mi)
Pin Oak North Medical Office	Bellaire, Texas	351,528	1974-1977	$21.93 - $33.38	90.5%	-
Competitors						
One Fannin Medical Building	Houston, Texas	213,130	1990	$33.00	88.0%	4.2
6565 West Loop South	Bellaire, Texas	169,536	1979	$28.50	93.0%	0.4
Greenpark I	Houston, Texas	135,000	1984 / 2011	$32.00	78.0%	3.5
Greenpark II	Houston, Texas	80,098	1985	$32.00	83.0%	3.5

(1) Source: Appraisal.

- **The Borrowers.** The borrowers, six tenants-in-common, are Norvin Pin Oak North LLC, Norvin Pin Oak North II LLC, Norvin Pin Oak North III LLC, Norvin Pin Oak North IV LLC, Norvin Pin Oak North V LLC and Norvin Pin Oak North VI LLC, each a Delaware limited liability company and single-purpose entity. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Pin Oak North Medical Office Loan. The non-recourse carveout guarantor is Norman Livingston, an indirect owner of the borrowers.

- **Escrows.** On the origination date, the borrowers funded a tax reserve in the amount of $213,830.

  On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and the borrowers provide evidence of payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in the amount of $29,294, subject to a cap of $1,054,584 and (iii) a capital expenditure reserve in the amount of approximately $7,324.

  In addition, on each due date during the continuance of a Pin Oak North Medical Office Trigger Period or an event of default under the Pin Oak North Medical Office Loan, the related loan documents require an excess cash flow reserve as discussed under *"—Lockbox and Cash Management"* below, unless the borrowers have deposited with lender a letter of credit in order to prevent a DSCR Trigger Event from occurring.

  A "**Pin Oak North Medical Office Trigger Period**" means any period (i) commencing as of the last day of any 12-month period ending on the last day of a fiscal quarter during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.20x (which has not been cured by the borrowers posting cash or a letter of credit), until the debt service coverage ratio is equal to or greater than 1.20x for two consecutive fiscal quarters and (ii) if monthly, quarterly or annual financial reports required under the related loan documents are not delivered to the lender when required until such reports are delivered and they indicate that no Pin Oak North Medical Office Portfolio Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Pin Oak North Medical Office Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Pin Oak North Medical Office Property and all other money received by the borrowers or the property manager with respect to the Pin Oak North Medical Office Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the third business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no Pin Oak North Medical Office Trigger Period or event of default under the Pin Oak North Medical Office Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. On each due date during the continuance of a Pin Oak North Medical Office Trigger Period or, at the lender's discretion, during an event of default under the Pin Oak North Medical Office Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

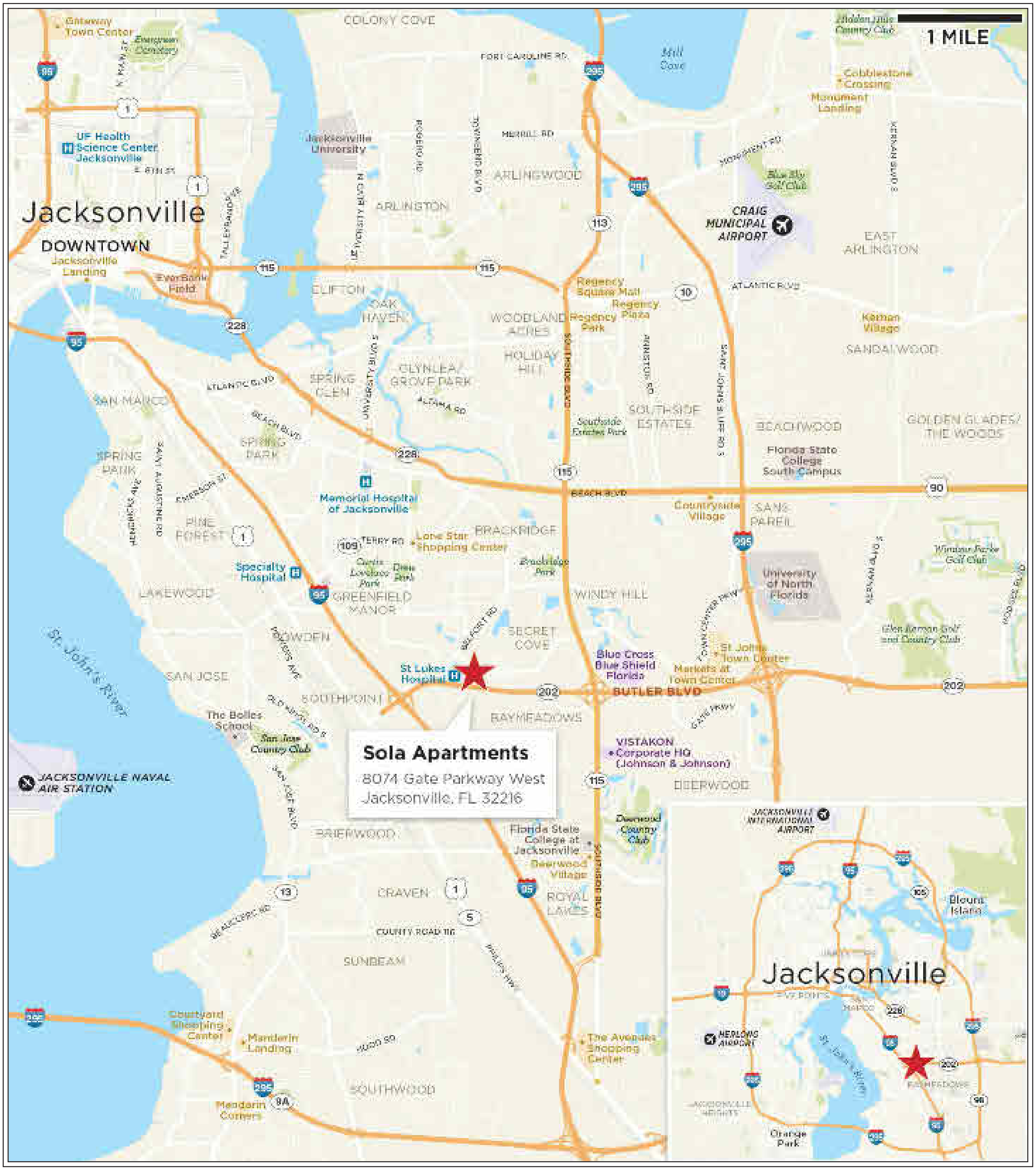
- **Property Management.** The Pin Oak North Medical Office Property is currently managed by Norvin Operating Corp., pursuant to a management agreement. Under the related loan documents, the Pin Oak North Medical Office Property is required to remain managed by (i) Norvin Operating Corp., (ii) a property manager meeting the qualifications set forth in the loan agreement or (iii) any other management company approved by the lender in accordance with the related loan documents and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager and require the borrowers to engage a property manager selected by the borrowers (meeting the requirements in the previous sentence) or, in the event of an event of default under the Pin Oak North Medical Office Loan or following any foreclosure or conveyance in lieu of foreclosure, reasonably approved by the lender (i) during the continuance of an event of default under the Pin Oak North Medical Office Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Unsecured Debt.** As of the origination date, equity interests in three of the borrowers are held by a qualified intermediary in order to facilitate a reverse like-kind exchange. The membership interests are pledged by the qualified intermediary to investors in a 1031 exchange as collateral for loans made to the borrowers by such investors. The loan amount equals in the exact amount of the capital contributions ultimately to be made by the investors for their interest in the Pin Oak North Medical Office Property. Such amounts will be repaid out of the proceeds from the relinquished property that is part of the 1031 exchange or, if the related exchange is not completed within 185 days of the origination date, the debt obligation will automatically convert to an equity position in the borrowers. The loans are subject to a subordination and standstill agreement in favor of the lender.

- **Terrorism Insurance.** The borrowers are required to maintain terrorism insurance in an amount equal to the full replacement cost of the Pin Oak North Medical Office Property, as well as 18 months of rental loss and/or business interruption coverage, together with a six month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrowers' requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.


Collateral
Sola Apartments
Not Part of Collateral


1 MILE
Sola Apartments
8074 Gate Parkway West
Jacksonville, FL 32216
Jacksonville
DOWNTOWN
BUTLER BLVD
BEACH BLVD
St Lukes Hospital
Blue Cross Blue Shield Florida
St Johns Town Center
Markets at Town Center
VISTAKON Corporate HQ (Johnson & Johnson)
CRAIG MUNICIPAL AIRPORT
JACKSONVILLE NAVAL AIR STATION
University of North Florida
Memorial Hospital of Jacksonville
Specialty Hospital
UF Health Science Center Jacksonville
Jacksonville University
Florida State College South Campus
Florida State College at Jacksonville
St. John's River

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Jacksonville, Florida
Property Type	Multifamily
Size (Units)	330
Total Occupancy as of 1/10/2018	90.9%
Owned Occupancy as of 1/10/2018	90.9%
Year Built / Latest Renovation	2016 / NAP
Appraised Value	$60,600,000
Underwritten Revenues	$5,304,651
Underwritten Expenses	$2,110,355
Underwritten Net Operating Income (NOI)	$3,194,296
Underwritten Net Cash Flow (NCF)	$3,111,796
Cut-off Date LTV Ratio	66.4%
Maturity Date LTV Ratio	66.4%
DSCR Based on Underwritten NOI / NCF	1.69x / 1.65x
Debt Yield Based on Underwritten NOI / NCF	7.9% / 7.7%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$40,230,000
Cut-off Date Principal Balance per Unit	$121,909.09
Percentage of Initial Pool Balance	4.5%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.6295%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$50,647
Insurance	$0	$0
Replacement Reserves	$0	$6,250
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$40,230,000	67.0%	Purchase Price	$59,600,000	99.2%
Principal's New Cash Contribution	19,832,775	33.0	Closing Costs	462,775	0.8
Total Sources	$60,062,775	100.0%	Total Uses	$60,062,775	100.0%

- **The Mortgage Loan.** The mortgage loan (the "**Sola Apartments Loan**") is evidenced by a note in the original principal amount of $40,230,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a multifamily property located in Jacksonville, Florida (the "**Sola Apartments Property**"). The Sola Apartments Loan was originated by Goldman Sachs Bank USA on January 24, 2018 and represents approximately 4.5% of the Initial Pool Balance. The note evidencing the Sola Apartments Loan has an outstanding principal balance as of the Cut-off Date of $40,230,000 and an interest rate of 4.6295% *per annum*. The borrower utilized the proceeds of the Sola Apartments Loan to acquire the Sola Apartments Property and pay origination costs.

  The Sola Apartments Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Sola Apartments Loan requires interest only payments on each due date through the scheduled maturity date in February 2028. Voluntary prepayment of the Sola Apartments Loan is prohibited prior to the due date in October 2027. Provided that no event of default under the related loan documents is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Sola Apartments Property is a 330 unit multifamily property located at 8074 Gate Parkway West, Jacksonville, Florida. The Sola Apartments Property is located off of J. Turner Butler Boulevard and I-95 in Jacksonville's Southside/Baymeadows submarket. The Sola Apartments Property was constructed in 2016 and began leasing in July 2016. Since opening, the Sola Apartments Property has leased-up at an average rate of approximately 17 units per month and is currently 90.9% occupied as of January 10, 2018. There are over 65,000 jobs within the Sola Apartments Property's submarket at companies including Blue Cross Blue Shield of Florida, Bank of America, Fidelity, PNC, American Express, GE Capital Mortgage, JP Morgan Chase Bank, and Deutsche Bank. The Sola Apartments Property has a mix of one, two, and three-bedroom apartments across five, four-story residential buildings. Property amenities include a resort-style pool with a cabana, a clubhouse, fitness center, business center, gaming room, billiards, gated entrance, a dog park and a dog wash station.

The following table presents certain information relating to the units and rent at the Sola Apartments Property:

Unit Mix(1)

Unit Type	Floorplan	# of Units	Average SF per Unit	NRA (SF)	Average In-Place Rent Per Month
1 BR / 1 BA	A1	10	529	5,290	$1,024
1 BR / 1 BA	A2	38	729	27,702	$1,111
1 BR / 1 BA	A2A	6	763	4,578	$1,096
1 BR / 1 BA	A3	55	795	43,725	$1,118
1 BR / 1 BA	A4	18	870	15,660	$1,180
2 BR / 2 BA	B1	8	941	7,528	$1,298
2 BR / 2 BA	B1A	3	954	2,862	$1,327
2 BR / 2 BA	B2	129	1,067	137,643	$1,387
2 BR / 2 BA	B2A	6	1,117	6,702	$1,409
2 BR / 2 BA	B3	8	1,303	10,424	$1,449
3 BR / 2 BA	C1	49	1,288	63,112	$1,589
Total / Wtd. Avg.		**330**	**986**	**325,226**	**$1,312**

(1) As provided by the borrower per the underwritten rent roll dated January 10, 2018.

The following table presents certain information relating to historical occupancy at the Sola Apartments Property:

Historical Leased %(1)

Annualized T6 Ending 12/31/2017	As of 1/10/2018
NAV	90.9%

(1) As provided by the borrower. The Sola Apartments Property completed construction in 2016 and began leasing in July 2016.

- **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 Sola Apartments Property:

Cash Flow Analysis(1)

	Annualized T6 Ending 12/31/2017	Underwritten(2)	Underwritten $ per Unit
Potential Rent Revenue	$5,163,920	$5,194,691	$15,741
Vacancy, Credit Loss and Concessions(3)	(1,267,236)	(550,468)	(1,668)
Total Rent	$3,896,684	$4,644,223	$14,073
Other Revenue(4)	$517,798	$660,428	$2,001
Effective Gross Income	$4,414,482	$5,304,651	$16,075
Total Operating Expenses	$2,016,544	$2,110,355	$6,395
Net Operating Income	**$2,397,938**	**$3,194,296**	**$9,680**
Replacement Reserves	0	82,500	250
Net Cash Flow	**$2,397,938**	**$3,111,796**	**$9,430**

(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 10, 2018.
(3) Annualized T6 Ending 12/31/2017 vacancy, credit loss and concessions based on actual physical vacancy over the period. The Sola Apartments Property began leasing in July 2016.
(4) Other revenue includes reimbursement revenue, forfeited security deposits, pet fees, application fees, late fees and termination fees.

- **Appraisal.** According to the appraisal, the Sola Apartments Property had an "as-is" appraised value of $60,600,000 as of November 30, 2017.

- **Environmental Matters.** According to a Phase I environmental report dated December 7, 2017, there are no recognized environmental conditions or recommendations for further action at the Sola Apartments Property.

- **Market Overview and Competition.** The Sola Apartments Property is located in Jacksonville, Florida which is the fourth largest metropolitan area in Florida.

  The Sola Apartments Property is located in the Southside/Baymeadows submarket of Jacksonville, Florida, 8.7 miles south east of the central business district. With access off of J. Turner Butler Boulevard and I-95, the Sola Apartments Property benefits from its proximity to two major thoroughfares. The Southside/Baymeadows submarket has over 65,000 jobs in the Southside district, and the Southside district offers residents close proximity to major employers. Major employers in the region include Blue Cross Blue Shield of Florida, Bank of America, Fidelity, PNC, American Express, GE Capital Mortgage, JP Morgan Chase Bank, and Deutsche Bank. Ten companies, including Medtronic, AT&T, Vistakon, Deutsche Bank, and FDIC have recently expanded their footprint in the market, adding a total of 3,725 jobs over the last several years.

  The Sola Apartments Property is located immediately east of St. Vincent's Southside Hospital, a 313-bed facility that employs over 3,000 people. The University of North Florida is located 6.0 miles east of the Sola Apartments Property and enrolls approximately 17,000 students annually. The Sola Apartments Property is located 3.7 miles east of the St. John's Town Center, a 1.4 million SF, open air retail center whose tenant roster includes Dillard's, Dick's Sporting Goods, Barnes & Noble, P.F. Chang's, The Cheesecake Factory, Maggiano's, Starbucks, Publix, Target, DSW, Ross, BCBG, Coach, Louis Vuitton, Capital Grille, and Seasons 52. Markets at Town Center is an approximately 383,000 SF retail center located across from St. John's Town Center and is home to Nordstrom Rack, West Marine, REI, and Best Buy. Avenues Mall & Walk is located 7.1 miles south of the Sola Apartments Property. The mall is anchored by Belk, Dillard's, Forever 21, JCPenney and Sears.

  The following table presents certain information relating to the primary competition for the Sola Apartments Property:

Competitive Set[(1)]

	Sola Apartments[(2)]	5 Thousand Town	Uptown at St. John's	The Four at Deerwood	The Loree	Lux	Spyglass
Address	8074 Gate Parkway West	5000 Big Island Drive	5290 Big Island Drive	4870 East Deer Lake Drive	8649 A C Skinner Parkway	11901 Abess Boulevard	8540 Homeplace Drive
City, State	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL
Avg. SF	986	1,171	981	943	1,094	1,023	981
Avg. Rent	$1,312	$1,542	$1,425	$1,321	$1,367	$1,370	$1,504
Rent per SF	$1.33	$1.32	$1.45	$1.40	$1.25	$1.34	$1.53

(1) Source: Appraisal.
(2) As provided by the borrower per the underwritten rent roll dated January 10, 2018.

- **The Borrower.** The borrower is BW Sola Apartments LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Sola Apartments Loan. The non-recourse carveout guarantors under the Sola Apartments Loan are Beachwold Partners, L.P. ("**Beachwold")** and Gideon Z. Friedman, indirect owners of the borrower. Beachwold has over 40 years of experience building, owning and managing multifamily properties. Beachwold is based in New York, New York and manages multifamily properties in Connecticut, Texas, Florida, Georgia, New Jersey, Tennessee, and Virginia. Gideon Z. Friedman is the general partner of Beachwold and the managing member and CEO of Beachwold Residential. Mr. Friedman is a principal in over 20 real estate operating companies and at Beachwold he oversees the acquisition and financing process. Prior to joining Beachwold, Mr. Friedman was the director of Planning and Research for the Alliance for Downtown New York, the business improvement district for lower Manhattan. Beachwold's portfolio as of January 2018 consisted of 57 properties totaling over 15,000 units with a current estimated portfolio value of $1.5 billion. Between 2010 and 2016, Beachwold raised approximately $225.0 million in equity and raised/assumed approximately $1.0 billion in debt for the acquisition of 38 properties totaling more than 10,000 units.

- **Escrows.** On each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and the borrower provides evidence of payment of related premiums and (ii) a capital expenditure reserve in the amount of approximately $6,250.

  Additionally, on each due date during the continuance of a Sola Apartments Trigger Period, all excess cash flow after payment of debt service, operating expenses and other reserves will be held in an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

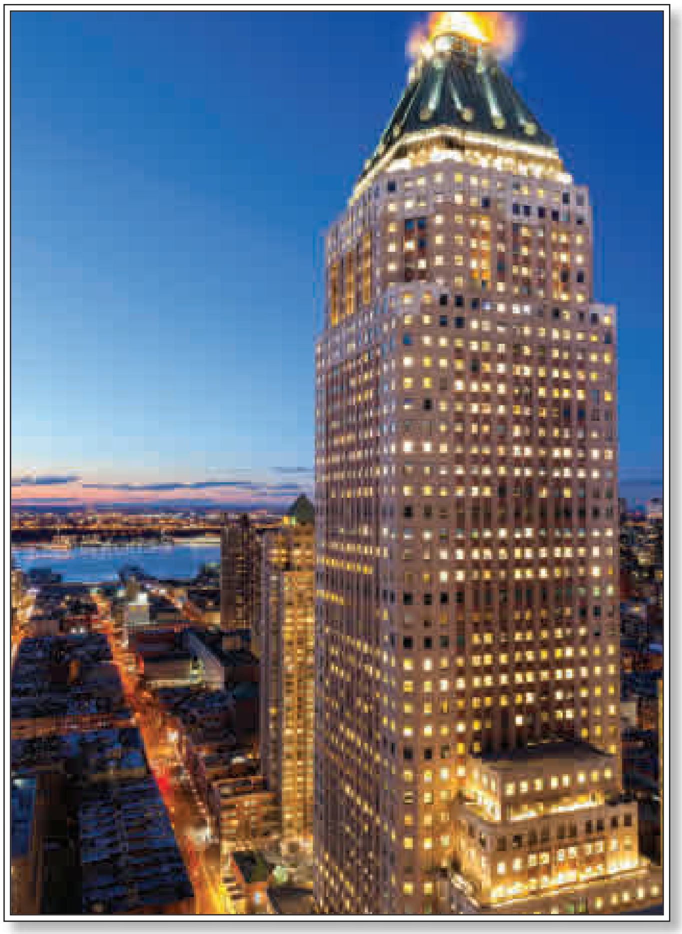
  A "**Sola Apartments Trigger Period**" means (i) the period as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) on and after the period ending March 2020 during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.20x until the debt service coverage ratio is 1.25x for two consecutive fiscal quarters and (ii) the period commencing upon the borrower's failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Sola Apartments Trigger Period is ongoing.

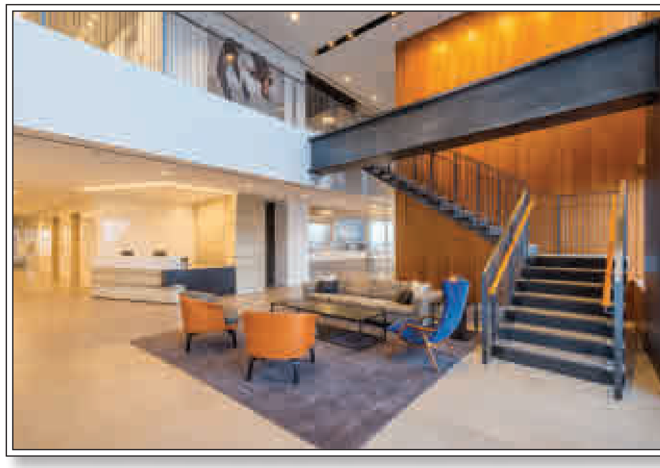
- **Lockbox and Cash Management.** The Sola Apartments Loan is structured with a soft lockbox and springing cash management. The related loan documents require that the borrower cause all cash revenues relating to the Sola Apartments Property to be deposited in the lockbox account or a lender controlled cash management account by the end of the first business day following receipt. Absent an ongoing Sola Apartments Trigger Period or event of default under the Sola Apartments Loan, all funds in the lockbox account are required to be swept daily into a borrower operating account. During the continuance of a Sola Apartments Trigger Period or event of default under the Sola Apartments Loan all funds in the lockbox account are required to be swept daily into the cash management account. On each due date during a continuing Sola Apartments Trigger Period, the related loan documents require that all amounts on deposit in the cash management account in excess of the monthly debt service payment, required reserves and operating expenses be reserved in an excess cash flow reserve account. If no Sola Apartments Trigger Period is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses, and required reserves, will be transferred to the borrower's operating account. During the continuance of an event of default, funds on deposit in the cash management account may be applied by the lender in such order and priority as it determines in its sole discretion.

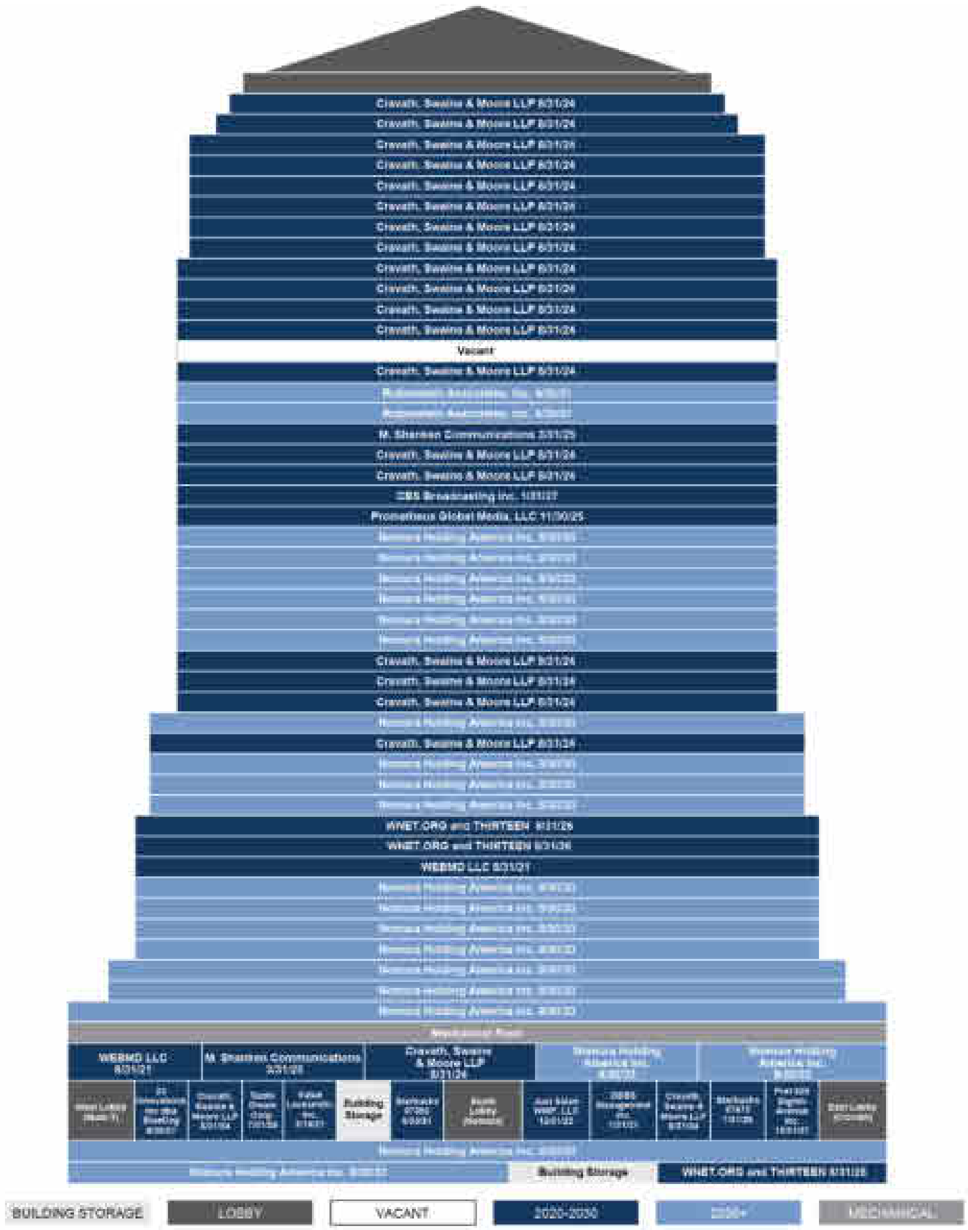
- **Property Management.** The Sola Apartments Property is managed by South Oxford Management LLC, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Sola Apartments Property is required to remain managed by South Oxford Management LLC, or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Sola Apartments Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement or Beachwold Residential, LLC (an affiliate of the borrower that is providing consulting services in connection with the operation of the Sola Apartments Property), each after the expiration of any applicable notice and/or cure periods, (iv) if either the property manager or Beachwold Residential, LLC files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's or Beachwold Residential, LLC's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the Sola Apartments Property, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.



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Vacant
Cravath, Swaine & Moore LLP 8/31/24
M. Shanken Communications
Cravath, Swaine & Moore LLP 8/31/24
Cravath, Swaine & Moore LLP 8/31/24
CBS Broadcasting Inc.
Prometheus Global Media, LLC 11/30/25
Cravath, Swaine & Moore LLP 8/31/24
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Cravath, Swaine & Moore LLP 8/31/24
WNET.ORG and THIRTEEN 8/31/26
WNET.ORG and THIRTEEN 8/31/26
WEBMD LLC 8/31/21
WEBMD LLC 8/31/21
M. Shanken Communications
Cravath, Swaine & Moore LLP 8/31/24
Building Storage
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BUILDING STORAGE
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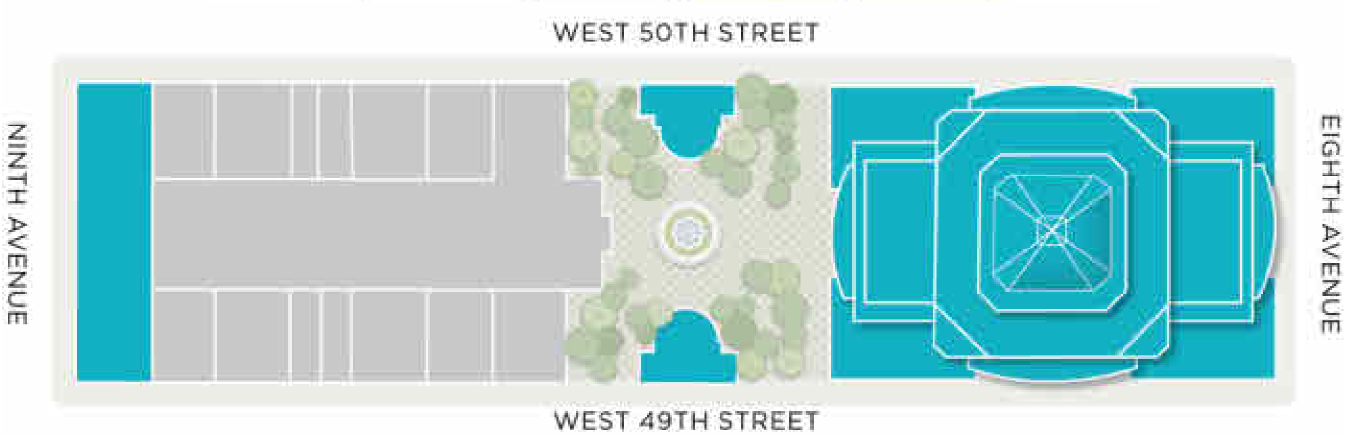
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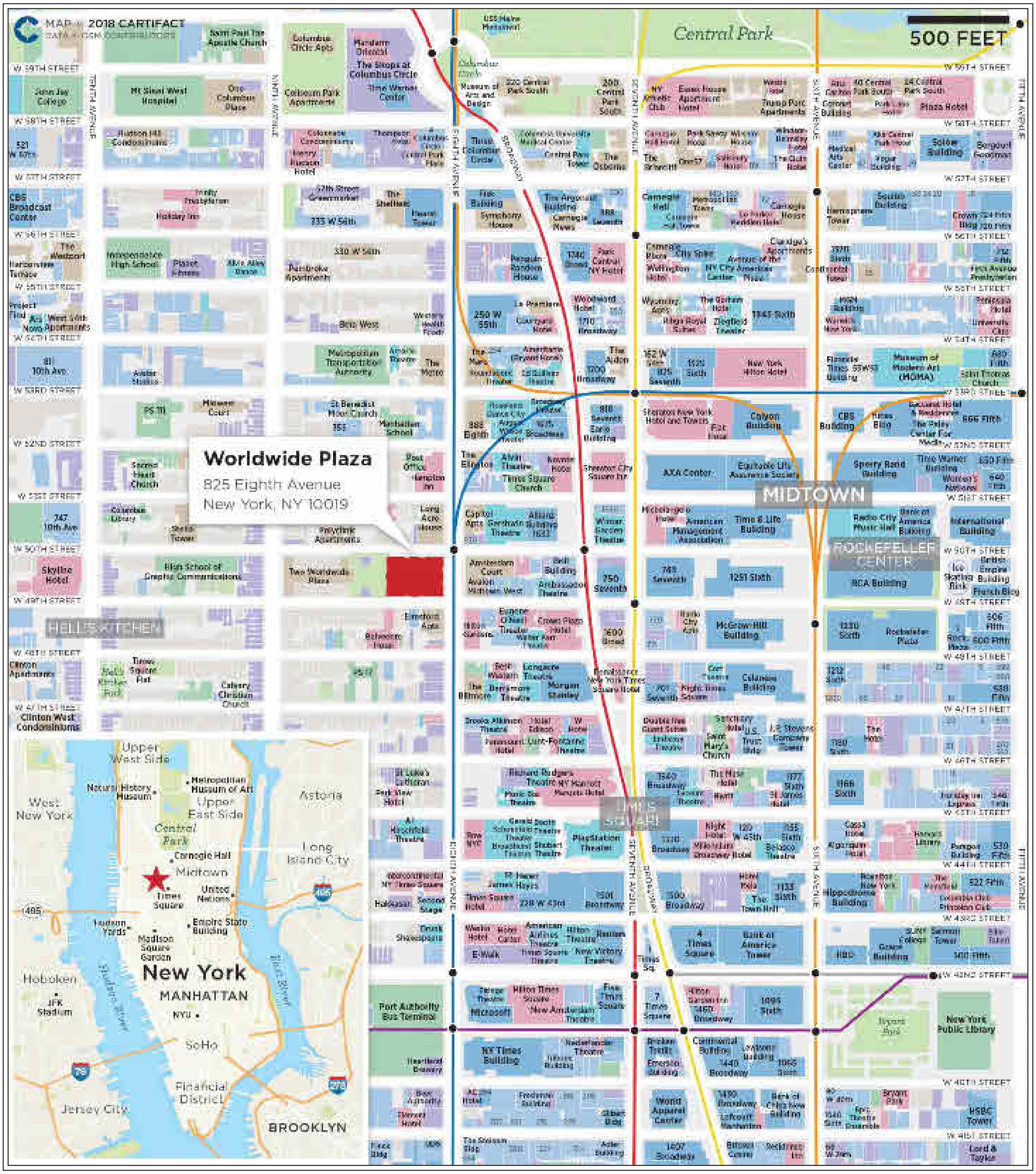
NINTH AVENUE
EIGHTH AVENUE
WEST 49TH STREET


Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
500 FEET
Central Park
MIDTOWN
ROCKEFELLER CENTER
HELL'S KITCHEN
TIMES SQUARE
New York
MANHATTAN
BROOKLYN
Hoboken
Jersey City
Astoria
Long Island City
West New York
Upper West Side
Upper East Side
Midtown
SoHo
Financial District

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	New York, New York
Property Type	Office
Size (SF)	2,049,553
Total Occupancy as of 12/31/2017	98.4%
Owned Occupancy as of 12/31/2017	98.4%
Year Built / Latest Renovation	1987 / 1996
Appraised Value	$1,740,000,000
Underwritten Revenues	$141,343,932
Underwritten Expenses	$54,051,285
Underwritten Net Operating Income (NOI)	$87,292,647
Underwritten Net Cash Flow (NCF)	$85,021,775
Cut-off Date LTV Ratio(1)(2)	35.4%
Maturity Date LTV Ratio(1)(2)	35.4%
DSCR Based on Underwritten NOI / NCF(1)	3.88x / 3.77x
Debt Yield Based on Underwritten NOI / NCF(1)	14.2% / 13.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$35,000,000
Cut-off Date Principal Balance per SF(1)	$300.69
Percentage of Initial Pool Balance	3.9%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	3.6045425532%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Total Debt	$1,200,494,924	81.9%	Repayment of Existing Debt	$983,098,561	67.0%
SL Green Equity	133,061,700	9.1	Proceeds to NY REIT & an affiliate of George Comfort & Sons	449,536,079	30.7
RXR Fund Equity	133,069,504	9.1	Closing Costs	33,991,488	2.3
Total Sources	$1,466,626,128	100.0%	Total Uses	$1,466,626,128	100.0%

(1) Calculated based on the aggregate outstanding balance of the Worldwide Plaza Senior Loans and excludes the Worldwide Plaza Subordinate Loans unless otherwise specified. See "—*The Mortgage Loan*" below.
(2) The Cut-off Date LTV Ratio and Maturity Date LTV Ratio are based on an appraised value of $1,740,000,000 that includes separate appraised values for the Office Tower ($1,620,000,000) and Amenity Parcel ($120,000,000). Based on the appraised value of the Office Tower, the Cut-off Date LTV Ratio and the Maturity Date LTV Ratio are both 38.0%.
(3) The Cut-off Date Principal Balance represents the non-controlling note A-1-C2 of the $940,000,000 Worldwide Plaza Whole Loan. See "—*The Mortgage Loan*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Worldwide Plaza Loan**") is part of a whole loan (the "**Worldwide Plaza Whole Loan**") consisting of eight senior *pari passu* notes with an outstanding aggregate principal balance of $616,286,000 (the "**Worldwide Plaza Senior Loans**") and two subordinate notes with an outstanding aggregate principal balance of $323,714,000 (the "**Worldwide Plaza Subordinate Loans**"). The Worldwide Plaza Whole Loan has an aggregate outstanding principal balance of $940,000,000 and is secured by a first mortgage encumbering the borrowers' fee simple interest in an office building in New York, New York (the "**Office Tower**") and the pledge of loans, together with a collateral assignment of the mortgage securing such loans, held by an indirectly wholly-owned borrower affiliate relating to an adjacent amenities parcel (the "**Amenity Parcel**" and, together with the Office Tower, the "**Worldwide Plaza Property**"). The Worldwide Plaza Loan (evidenced by note A-1-C2), has an outstanding principal balance as of the Cut-off Date of $35,000,000 and represents approximately 3.9% of the Initial Pool Balance.

  The Worldwide Plaza Whole Loan was originated by Goldman Sachs Mortgage Company on October 18, 2017. Subsequent to the origination date, 25% of the Worldwide Plaza Whole Loan was transferred to Deutsche Bank AG, acting through its New York Branch ("**DBNY**") and was subsequently securitized. The Worldwide Plaza Whole Loan has an original principal balance of $940,000,000 and each note has an interest rate of 3.6045425532% *per annum*. The borrowers utilized the proceeds of the Worldwide Plaza Whole Loan to refinance existing debt on the Worldwide Plaza Property, return equity to the borrower sponsors and pay origination costs.

  The Worldwide Plaza Whole Loan had an initial term of 120 months and has a remaining term of 116 months as of the Cut-off Date. The Worldwide Plaza Whole Loan requires interest only payments on each due date through the scheduled maturity date in November 2027. Voluntary prepayment of the Worldwide Plaza Whole Loan is prohibited prior to the due date in July 2027. At any time after the second anniversary of the securitization Closing Date, the Worldwide Plaza Whole Loan may be defeased in full with direct, non-callable obligations of the United States of America.

The following table outlines the Worldwide Plaza Senior Loans and the Worldwide Plaza Subordinate Loans:

Note	Original Balance	Cut-off Date Balance	Note holder	Controlling Piece
Note A-1-S	$327,214,500	$327,214,500	WPT 2017-WWP	No
Note A-2-S	54,071,500	54,071,500	WPT 2017-WWP	No
Note B-1-S	242,785,500	242,785,500	WPT 2017-WWP	Yes
Note B-2-S	80,928,500	80,928,500	WPT 2017-WWP	Yes
Note A-1-C1	100,000,000	100,000,000	GSMS 2017-GS8	No
Note A-1-C2	35,000,000	35,000,000	GSMS 2018-GS9	No
Note A-2-C1	30,000,000	30,000,000	Benchmark 2018-B1	No
Note A-2-C2	30,000,000	30,000,000	Benchmark 2018-B2	No
Note A-2-C3	20,000,000	20,000,000	Benchmark 2018-B1	No
Note A-2-C4	20,000,000	20,000,000	Benchmark 2018-B2	No
Total	**$940,000,000**	**$940,000,000**		

The Worldwide Plaza total debt capital structure is shown below:

Worldwide Plaza Total Debt Capital Structure

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Cut-off Date Balance per SF	Cumulative Cut-off Date LTV(1)	Cumulative UW NOI / NCF Debt Yield(2)	Cumulative UW NOI / NCF DSCR(2)
Total Debt / Worldwide Plaza Whole Loan / Senior Loans	Worldwide Plaza Loan $35,000,000 *Note A-1-C2* Worldwide Plaza Senior Companion Loans *$581,286,000* *Note A-1-S, Note A-2-S, Note A-1-C1, Note A-2-C1, Note A-2-C2, Note A-2-C3 and Note A-2-C4*	3.6045%(3)	$616,286,000	$301	35.4%	14.2% / 13.8%	3.88x / 3.77x
Total Debt / Worldwide Plaza Whole Loan / Subordinate Loans	Worldwide Plaza Subordinate Loans $323,714,000 *Note B-1-S and Note B-2-S*	3.6045%(3)	$940,000,000	$459	54.0%	9.3% / 9.0%	2.54x / 2.47x
Total Debt / Mezzanine Loans(4)	Worldwide Plaza Mezzanine Loan (First) $190,000,000	5.1170%	$1,130,000,000	$551	64.9%	7.7% / 7.5%	1.97x / 1.92x
Total Debt / Mezzanine Loans(4)	Worldwide Plaza Mezzanine Loan (Second) $70,000,000	6.0000%	$1,200,000,000	$585	69.0%	7.3% / 7.1%	1.80x / 1.75x
	Implied Borrower Sponsor Equity(5) $540,000,000		$1,740,000,000	$849			

(1) Based on the appraised value of $1,740,000,000 as of October 1, 2017. Based on the appraised value of the Office Tower, the Worldwide Plaza Whole Loan LTV is 58.0% and the Worldwide Plaza Total Debt LTV is 74.1%.
(2) Based on the UW NOI of $87,292,647 and the UW NCF of $85,021,775.
(3) The interest rate to full precision is 3.6045425532%.
(4) The Mezzanine Loans were sold to six unrelated third parties. One or more of the Mezzanine Loans were sold to an affiliate of the entity who is the initial controlling class holder and retaining third party purchaser for risk retention purposes in the WPT 2017-WWP transaction.
(5) Based on the appraised value of $1,740,000,000, the Implied Borrower Sponsor Equity is $540,000,000.

- **The Mortgaged Property.** The Worldwide Plaza Property consists of the Office Tower, a 49-story Class A office property with 1,807,231 SF located in New York, New York, and the Amenity Parcel, which consists of multi-tenant retail, a parking garage, theater and a health club. Worldwide Plaza (which also includes a residential tower that is not part of the collateral) occupies an entire block bounded by Eighth Avenue and Ninth Avenue and offers 360-degree panoramic views of New York City. The Worldwide Plaza Property features a copper tower top known as "David's Diamond". As of December 31, 2017, the Worldwide Plaza Property had an underwritten and physical occupancy of 98.4%. The Worldwide Plaza Property is anchored by Nomura Holding America Inc. ("**Nomura**") (Fitch: A- / Moody's: Baa1 / S&P: A-) and Cravath, Swaine & Moore LLP ("**Cravath**") (AM Law #46 based on AM Law 2016 revenue) under long term leases until 2033 and 2024, respectively. Nomura and Cravath have invested over $280 million of their own capital on build-outs including cafeterias with full kitchens, internal staircases, executive dining rooms, media rooms, conference rooms, rooftop (setback) terraces, as well as details and finishes throughout. Cravath has been headquartered at the Worldwide Plaza Property since 1989. Nomura signed a lease in June 2011 to locate its North American headquarters to the Worldwide Plaza Property.

  The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Worldwide Plaza 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
Cravath, Swaine & Moore LLP(2)	NR / NR / NR	617,135	30.1%	$57,269,382	45.5%	$92.80	8/31/2024	NA
Nomura Holding America Inc.(3)	A- / Baa1 / A-	819,906	40.0	40,259,280	32.0	49.10	9/30/2033	(4)
WNET.ORG and THIRTEEN	NR / NR / NR	102,709	5.0	4,985,663	4.0	48.54	8/31/2026	1, 5-year option
Rubenstein Associates, Inc.	NR / NR / NR	68,432	3.3	4,242,784	3.4	62.00	4/30/2031	1, 5-year option
WEBMD LLC.	NR / NR / NR	50,798	2.5	2,746,462	2.2	54.07	8/31/2021	1, 5-year option
Mercury Parking LLC(5)	NR / NR / NR	131,971	6.4	2,686,244	2.1	20.35	11/30/2027	NA
M. Shanken Communications	NR / NR / NR	38,418	1.9	2,252,555	1.8	58.63	3/31/2025	1, 5-year option
New World Stages Holding Co.(5)	NR / NR / NR	56,934	2.8	2,205,268	1.8	38.73	5/31/2024	2, 5-year options
CBS Broadcasting Inc.	NR / NR / NR	32,598	1.6	1,988,478	1.6	61.00	1/31/2027	1, 5-year option
Prometheus Global Media, LLC	NR / NR / NR	33,181	1.6	1,916,203	1.5	57.75	11/30/2025	1, 5-year option
Largest Tenants		**1,952,082**	**95.2%**	**$120,552,319**	**95.8%**	**$61.76**		
Remaining Tenants		64,025	3.1	5,304,085	4.2	82.84		
Vacant Spaces		33,446	1.6	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**2,049,553**	**100.0%**	**$125,856,404**	**100.0%**	**$62.43**		

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

(2) Cravath subleases approximately 29,688 SF on the 18th floor to AMA Consulting Engineers, P.C. at a base rent of approximately $54.65 PSF. Cravath subleases 34,210 SF on the 31st floor to McCarter & English LLP at a base rent of $51.00 PSF. Cravath defined these spaces as non-attorney spaces and, as their space needs changed over time, decided to sublease the space. The subleases are structured to be co-terminus with the rest of the Cravath space.

(3) Nomura has the right to reduce its space upon 15 months' notice prior to January 1, 2022 (if it has not exercised an expansion option in the prior 12 months) by a single contiguous block of space and/or any full or partial floor of its space that is not contiguous to any other space then leased by Nomura so long as the total contraction space includes no more than 10% of its rentable square footage. Nomura may also reduce its space in the same manner once after January 1, 2022 and prior to January 1, 2027. Both contraction options are subject to certain payments associated with the option. Nomura also has a one-time right to terminate its lease, in whole or in part as of January 1, 2027 upon 18 months' notice upon payment of a termination fee equal to six months fixed rent on the terminated space and certain costs associated with the termination.

(4) Nomura has three, five or 10-year extension options and a fourth five-year option, which may be exercised to extend the term of the lease for no more than a total of 20 years.

(5) Mercury Parking LLC and New World Stages Holding Co. are located in the Amenity Parcel, the other top ten tenants are located in the Office Tower.

The below chart provides a breakout of the collateral between the Office Tower and Amenity Parcel:

Office Tower	SF	Occupied SF	% of SF	Occupancy	UW Base Rental Income	UW Base Rent per SF	UW Total Rental Income	UW Total Rental per SF	% of UW Total Rent
Office	1,793,695	1,763,177	87.5%	98.3%	$115,660,807	$65.60	$123,936,609	$70.29	89.1%
Retail - Office	10,592	10,592	0.5	100.0%	1,288,114	$121.61	1,406,162	$132.76	1.0
Telecom	16	16	0.0	100.0%	106,290	$6,643.15	106,290	$6,643.15	0.1
Other	2,928	0	0.1	0.0%	0	$0.00	0	$0.00	0.0
Utility Reimbursements							4,078,317		2.9
Total / Wtd. Avg. Office Tower	**1,807,231**	**1,773,785**	**88.2%**	**98.1%**	**$117,055,212**	**$65.99**	**$129,527,379**	**$73.02**	**93.1%**
Amenity Parcel									
Theater	56,934	56,934	2.8%	100.0%	$2,205,268	$38.73	$2,715,201	$47.69	2.0%
Parking Garage	131,971	131,971	6.4	100.0%	2,686,244	$20.35	2,686,244	$20.35	1.9
Health Club	35,241	35,241	1.7	100.0%	1,800,000	$51.08	1,865,614	$52.94	1.3
Retail - Amenities	18,176	18,176	0.9	100.0%	2,109,680	$116.07	2,127,336	$117.04	1.5
Utility Reimbursements							179,553		0.1
Total / Wtd. Avg. Amenity Parcel	**242,322**	**242,322**	**11.8%**	**100.0%**	**$8,801,192**	**$36.32**	**$9,573,948**	**$39.51**	**6.9%**
Total / Wtd. Avg. Worldwide Plaza Property	**2,049,553**	**2,016,107**	**100.0%**	**98.4%**	**$125,856,404**	**$62.43**	**$139,101,326**	**$69.00**	**100.0%**

The following table presents certain information relating to the lease rollover schedule at the Worldwide Plaza 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(2)	2	0.0%	0.0%	$0	0.0%	$0.00	2
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	4,700	0.2	0.2%	601,453	0.5	127.97	4
2019	3	0.0	0.2%	41,400	0.0	13,800.00	3
2020	2,343	0.1	0.3%	367,843	0.3	157.00	2
2021	59,759	2.9	3.3%	3,694,878	2.9	61.83	7
2022	1,819	0.1	3.3%	171,944	0.1	94.53	1
2023	0	0.0	3.3%	0	0.0	0.00	0
2024	674,069	32.9	36.2%	59,474,650	47.3	88.23	2
2025	71,609	3.5	39.7%	4,186,758	3.3	58.47	3
2026	105,580	5.2	44.9%	5,510,721	4.4	52.19	4
2027	167,071	8.2	53.0%	5,125,578	4.1	30.68	4
2028 & Thereafter	929,152	45.3	98.4%	46,681,179	37.1	50.24	4
Vacant	33,446	1.6	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**2,049,553**	**100.0%**		**$125,856,404**	**100.0%**	**$62.43**	**36**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Includes telecom services at the Worldwide Plaza Property.

The following table presents certain information relating to historical occupancy at the Worldwide Plaza Property:

Historical Leased %(1)

2014	2015	2016	2017
93.4%	100.0%	100.0%	98.4%

(1) As provided by the borrowers and reflects average occupancy for the indicated year ended December 31.

- **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 Worldwide Plaza Property:

Cash Flow Analysis[(1)]

	2014	2015	2016	2017	Underwritten[(2)]	Underwritten $ per SF
Base Rental Revenue	$109,386,364	$112,900,860	$121,265,796	$123,425,233	$125,856,404	$61.41
Contractual Rent Steps	0	0	0	0	6,534,145	3.19
Total Reimbursement Revenue	7,973,726	10,495,072	13,378,603	11,973,246	13,244,922	6.46
Market Revenue from Vacant Units	0	0	0	0	2,441,440	1.19
Other Revenue	610,797	729,513	805,522	689,702	706,175	0.34
Gross Revenue	$117,970,886	$124,125,445	$135,449,920	$136,088,181	$148,783,086	$72.59
Vacancy / Credit Loss	0	0	0	0	(7,439,154)	(3.63)
Effective Gross Revenue	$117,970,886	$124,125,445	$135,449,920	$136,088,181	$141,343,932	$68.96
Total Operating Expenses	$49,895,080	$51,403,142	$52,275,875	$54,543,568	$54,051,285	$26.37
Net Operating Income	**$68,075,807**	**$72,722,303**	**$83,174,046**	**$81,544,613**	**$87,292,647**	**$42.59**
TI/LC	0	0	0	0	1,860,962	0.91
Capital Expenditures	0	0	0	0	409,911	0.20
Net Cash Flow	**$68,075,807**	**$72,722,303**	**$83,174,046**	**$81,544,613**	**$85,021,775**	**$41.48**

(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 June 30, 2017 and contractual rent steps through November 30, 2018.

- **Appraisal.** According to the appraisal, the Office Tower had an "as-is" appraised value of $1,620,000,000, and the Amenity Parcel had an "as-is" appraised value of $120,000,000, each as of October 1, 2017. The appraisal considered seven Manhattan office building sales to be directly comparable with the Worldwide Plaza Property in terms of location, building classification, rentable office area and current occupancy:

Office Sales Comparables[(1)]

Property Address	Sale Date	Year Built / Renovated	Total Area (NRA)	Sale Price	Sales Price per SF	Occupancy	NOI per SF
1221 Avenue of the Americas	Oct-16	1969/2016	2,677,007	$2,300,000,000	$859.17	90%	$24.89
11 Madison Avenue	Aug-16	1932/1998	2,287,905	$2,600,000,000	$1,136.41	96%	$26.78
10 Hudson Yards	Aug-16	2015	1,861,084	$2,150,000,000	$1,155.24	100%	$51.75
480 Lexington Avenue	May-17	1966/2000	1,779,515	$2,210,000,000	$1,241.91	94%	$60.23
1095 Avenue of the Americas	Aug-16	1973/2008	1,179,033	$2,353,000,000	$1,995.70	95%	$75.44
1250 Broadway	Aug-16	1969	773,215	$565,000,000	$730.72	88%	$22.46
1140 Avenue of the Americas	May-16	1925/1968	191,000	$180,000,000	$942.41	91%	$45.99
Weighted Average					**$1,149.71**	**94%**	**$41.54**

(1) Source: Appraisal.

- **Environmental Matters.** According to a Phase I environmental report, dated September 14, 2017, there are no recognized environmental conditions or recommendations for further action at the Worldwide Plaza Property.

- **Market Overview and Competition.** The Worldwide Plaza Property is located at 825 Eighth Avenue in the area known as the Midtown West Office Market.

  The overall average rent reached $76.05 per SF in the second quarter of 2017, up $0.85 quarter-over-quarter. Class A asking rents increased $1.88 per SF to $82.28. Class A vacancy fell to 7.7%, a 150-basis point decline year-over-year.

  The following table presents certain information relating to the primary competition for the Worldwide Plaza Property:

Competitive Set(1)

Property	Office Area (NRA)	Direct Available SF	Sublease Available SF	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent Low	Direct Asking Rent High
1515 Broadway	1,721,858	0	0	100.00%	100.00%	NA	NA
1585 Broadway	1,220,732	0	0	100.00%	100.00%	NA	NA
1633 Broadway	2,240,000	168,355	57,845	92.48%	89.90%	$74.00	$95.00
1675 Broadway	747,546	78,255	0	89.53%	89.53%	$75.00	$75.00
750 Seventh Avenue	533,076	0	0	100.00%	100.00%	NA	NA
787 Seventh Avenue	1,429,610	0	0	100.00%	100.00%	NA	NA
Total	**7,892,822**	**246,610**	**57,845**				
Average / Wtd. Avg.	**1,315,470**	**41,102**	**9,641**	**96.88%**	**96.14%**	**$74.50**	**$85.00**

(1) Source: Appraisal

- **The Borrowers.** The borrowers are WWP Office, LLC and WWP Amenities Holdings, LLC, both Delaware limited liability companies, and single-purpose entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Worldwide Plaza Whole Loan. The non-recourse carveout guarantors are SL Green Operating Partnership, L.P. and RXR Fund III (consisting of RXR Real Estate Value Added Fund – Fund III LP, RXR RE VAF – Fund III Parallel A LP, RXR RE VAF – Fund III Parallel B LP, RXR RE VAF – Fund III Parallel B (REIT) LP, RXR RE VAF, Fund III Parallel C LP, and RXR RE VAF – Fund III Parallel D LP), jointly and severally both indirect owners of the borrowers. The Worldwide Plaza Whole Loan is non-recourse with standard carveouts to the borrowers; however the guarantee is limited to certain carveouts, including (i) limited recourse for any violation of the transfer restrictions contained in the loan documents and any unsecured, unpermitted additional debt and (ii) full recourse for insolvency events (capped at $94,000,000), unpermitted transfers and unpermitted additional debt secured by the collateral.

  SL Green Realty Corp. ("**SL Green**"), the sole general partner of SL Green Operating Partnership, L.P., is an S&P 500 company and a large New York City office landlord and a fully integrated real estate investment trust, or "**REIT**" with a market cap of $10.8 billion (as of 2016) that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of December 31, 2017, SL Green held interests in 121 Manhattan buildings totaling 50.0 million SF. This included ownership interests in 29.5 million SF of Manhattan buildings and debt and preferred equity investments secured by 20.5 million SF of buildings.

  RXR Realty LLC ("**RXR**") is a New York-based, approximately 500-person, vertically integrated real estate owner/operator and investment manager in the New York Metropolitan market. RXR is comprised of members of the former senior management and operating team of Reckson Associates ("**Reckson**"), a NYSE-listed REIT which was acquired by SL Green in January 2007 for over $6.0 billion. RXR re-entered the New York City market in August 2009. RXR's platform manages 72 commercial properties and investments with an aggregate gross asset value of approximately $17.7 billion as of December 31, 2017, comprising approximately 23.1 million SF of commercial operating properties and approximately 6,300 multi-family rental and for sale units under active development in the New York Metropolitan area. Gross asset value compiled by RXR in accordance with company fair value measurement policy and is comprised of capital invested by RXR and its partners, as well as leverage).

- **Escrows.** The loan documents require the borrowers to fund the following monthly reserves during a Worldwide Plaza Trigger Period:

  — Basic Carrying Costs Reserve: 1/12th of property taxes and insurance premiums reasonably estimated by the lender.

  — Tenant Improvements Reserve: Approximately $2.00 per SF *per annum* on the rentable square footage of 1,693,382 at the Worldwide Plaza Property, subject to a cap of $10 million.

  — Capital Expenditure Reserve: Approximately $0.25 per SF *per annum* on the gross square footage, subject to a cap of $2.5 million.

  — Excess Cash Flow Reserve: all remaining excess cash flow after payment of debt service (including any applicable Mezzanine Loan debt service if no mortgage event of default is continuing) required reserves, operating expenses and capital expenditures (pursuant to an approved annual budget, for emergency expenditures, or as otherwise approved by the lender).

  The borrowers are permitted at their election to substitute one or more letters of credit in lieu of cash reserves (other than for the excess cash flow reserve). The aggregate letters of credit and guaranties in lieu of reserves as described above and below with respect to the Cravath Reserve may not exceed $120,000,000 (the "**Affiliate Support Limit**").

  A **"Cravath Rollover Reserve"** beginning 12 months prior to the lease expiration of Cravath in August 2024, if a new or renewed Cravath lease has not been executed for all or substantially all of such space, or all or substantially all of the space leased by Cravath has not been re-leased, in each case in accordance with the terms of the loan agreement (a "**Cravath Reserve Period**"), the lender will trap all excess cash flow after debt service (including for any applicable mezzanine loans), operating expenses and capital expenditures (and, during a Worldwide Plaza Trigger Period, required reserves) until a reserve equal $42,286,860 has been accumulated. The borrowers are permitted to substitute a letter of credit or qualifying guaranty in lieu of cash reserves in an amount up to the amount that would not violate the Affiliate Support Limit. Upon the borrowers reletting at least 75% of such square footage, amounts in the Cravath Rollover Reserve in excess of the sum of (x) $100 per SF of space that has not been relet plus (y) any related unpaid tenant improvement costs, leasing commissions and free rent obligations under the replacement leases will be released to the borrowers.

  A "**Worldwide Plaza Trigger Period**" means any period (a) when the debt yield as of the first day of any fiscal quarter based on the net operating income is less than 5.50% until the debt yield as of the first day of any fiscal quarter is at least 5.50%, (b) at the lender's option, if certain financial statements required to be delivered by the borrowers are not delivered until such financials statements are delivered and reflect that no Worldwide Plaza Trigger Period pursuant to clause (a) is ongoing or (c) upon any event of default under a mezzanine loan until cured. The borrowers may cure a Worldwide Plaza Trigger Period under clause (a) by delivering cash, a letter of credit or a guaranty meeting certain requirements to post as additional collateral.

- **Lockbox and Cash Management.** The Office Tower portion of the collateral securing the Worldwide Plaza Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Worldwide Plaza Property and all other money received by the borrowers or the property manager with respect to the Worldwide Plaza Property (other than tenant security deposits) be deposited into such lockbox account by the end of the first business day following receipt. If no event of default or Worldwide Plaza Trigger Period is continuing, on each business day, all amounts in such lockbox account will be released to the borrowers' operating account. On each business day during the continuance of an event of default under the Worldwide Plaza Whole Loan, a Cravath Reserve Period or a Worldwide Plaza Trigger Period, all funds in the lockbox account (less any required minimum balance) will be swept into a lender controlled cash management account and on each due date during the continuance of a Worldwide Plaza Trigger Period, Cravath Reserve Period or, at the lender's discretion, during an event of default under the Worldwide Plaza Whole Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

  WWP Amenities Holdings, LLC (the "**Amenities Borrower**") the pledgor of the collateral related to the Amenity Parcel, caused the respective lender (the "**Amenities Lender**"), under the loans pledged as collateral for the Worldwide Plaza Whole Loan, to establish and thereafter maintain a springing lockbox account to which the owner of the Amenity Parcel deposits cash revenue related to the Amenity Parcel. Additionally, the borrowers are required to cause the Amenities Lender to use commercially reasonable efforts to cause the institution holding this amenities lockbox account to deliver to the lender a reasonably satisfactory springing lockbox agreement. During the continuance of a Worldwide Plaza Trigger Period, the Amenities Borrower is required to cause the Amenities Lender not to make any remittances from the amenities lockbox account except generally to pay expenses of the Worldwide Plaza Property, to the lockbox account of cash management account or certain other specified payments.

- **Property Management.** The Office Tower is currently managed by WWP Manager JV LLC, pursuant to a management agreement. Under the related loan documents, the Office Tower is required to remain managed by WWP Manager JV LLC, SL Green Realty Corp., RXR Realty LLC, RXR Property Management LLC, CBRE, Jones Lang LaSalle, Cushman & Wakefield, Newmark Grubb Knight Frank or any of its affiliates, or any other management company approved by the lender in accordance with the related loan documents and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager and require the borrowers to engage a property manager selected by the borrowers and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the Worldwide Plaza Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, or during the continuance of a material default by a property manager that is not an affiliate of the borrowers under the management agreement or (iii) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Concurrently with the origination of the Worldwide Plaza Whole Loan, Goldman Sachs Mortgage Company made certain mezzanine loans which as of the Cut-off Date are a $190,000,000 mezzanine loan (the "**Worldwide Plaza Mezzanine Loan (First)**") and a $70,000,000 mezzanine loan (the "**Worldwide Plaza Mezzanine Loan (Second)**") (collectively the, "**Worldwide Plaza Mezzanine Loans**") to the direct parents of the borrowers secured by a pledge of 100% of the direct or indirect equity interests in the borrowers. The Worldwide Plaza Mezzanine Loan (First) carries an interest rate of 5.1170% *per annum* and the Worldwide Plaza Mezzanine Loan (Second) carries an interest rate of 6.0000% *per annum* and are coterminous with the Worldwide Plaza Whole Loan. The lenders of the Worldwide Plaza Whole Loan and the Worldwide Plaza Mezzanine Loans entered into intercreditor agreements that provide for customary consent rights, cure rights and the right to purchase defaulted loans. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

- **Additional Debt**. The loan documents permit additional mezzanine debt (or equivalent debt-like preferred equity) that is structurally subordinate to the Worldwide Plaza Whole Loan and the existing Worldwide Plaza Mezzanine Loans subject to certain conditions, including without limitation (a) such debt is provided by an institutional lender meeting certain requirements, (b) such debt is subject to an intercreditor agreement (or recognition agreement, as applicable) on substantially the same terms as the intercreditor agreement among lender, the mezzanine lenders or otherwise on terms reasonably acceptable to the lender, (c) such debt is coterminous with the Worldwide Plaza Whole Loan, (d) after giving effect to the additional debt, the aggregate debt yield as calculated under the loan documents may not be less than 7.45% and the aggregate loan-to-value ratio does not exceed 65.5%, (e) the lease with Cravath or acceptable replacement tenants meeting certain requirements has been extended at least two years beyond the loan term, (f) such debt does not at any time have an outstanding principal amount in excess of $120 million, (g) such debt is current-pay only, with no payment in kind or similar features, (h) rating agency confirmation has been received, and (i) the prior written approval of the mezzanine lender (which may not be withheld if the mezzanine lender reasonably determines that the foregoing conditions have been satisfied) is obtained. Goldman Sachs Mortgage Company or its designee has a right of first offer to provide any such permitted mezzanine financing. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

- **Terrorism Insurance.** The borrowers are required to maintain terrorism insurance in an amount equal to the full replacement cost of the Worldwide Plaza Property, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrowers' requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.


90 Fifth Avenue


COMPASS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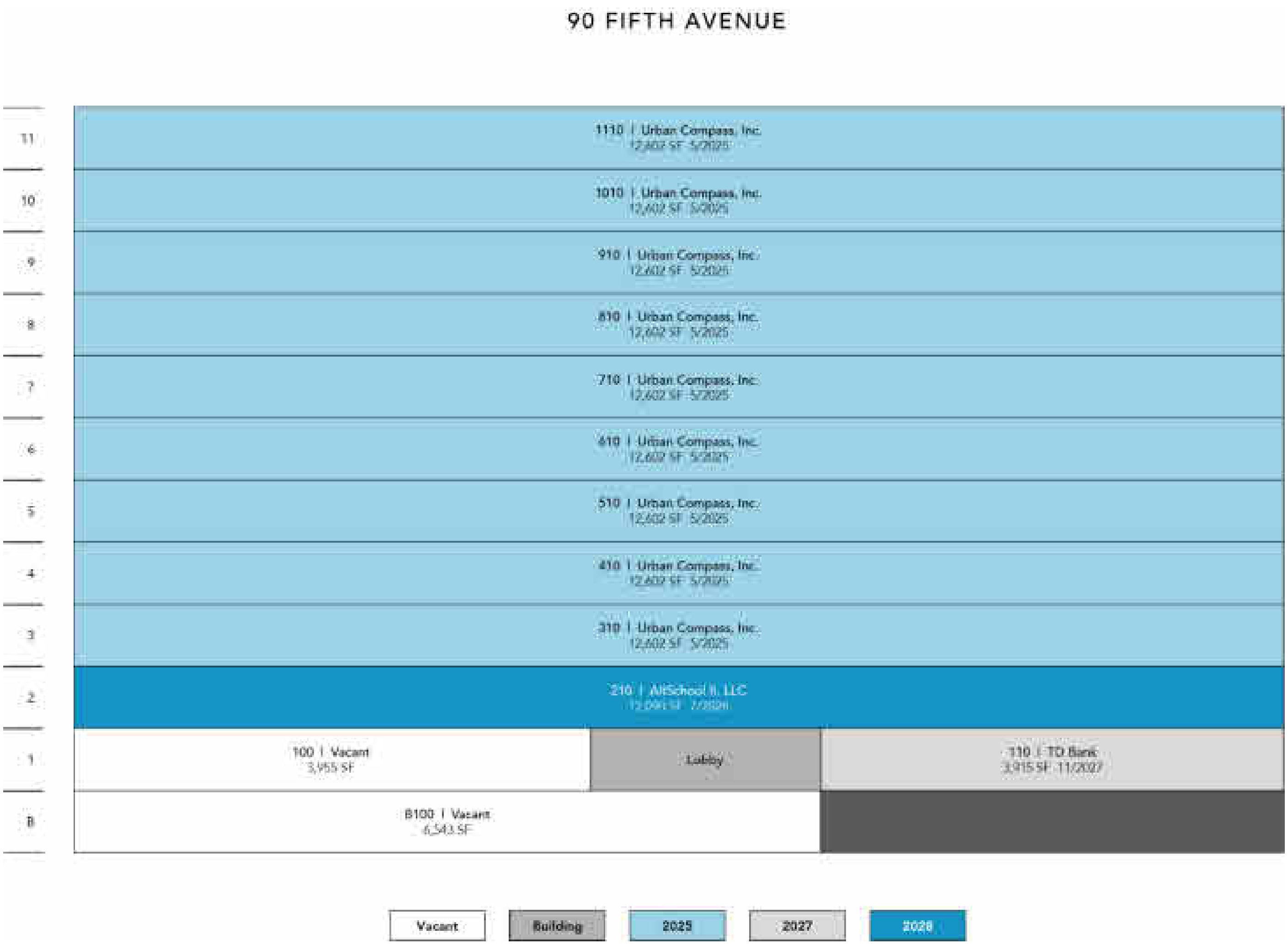
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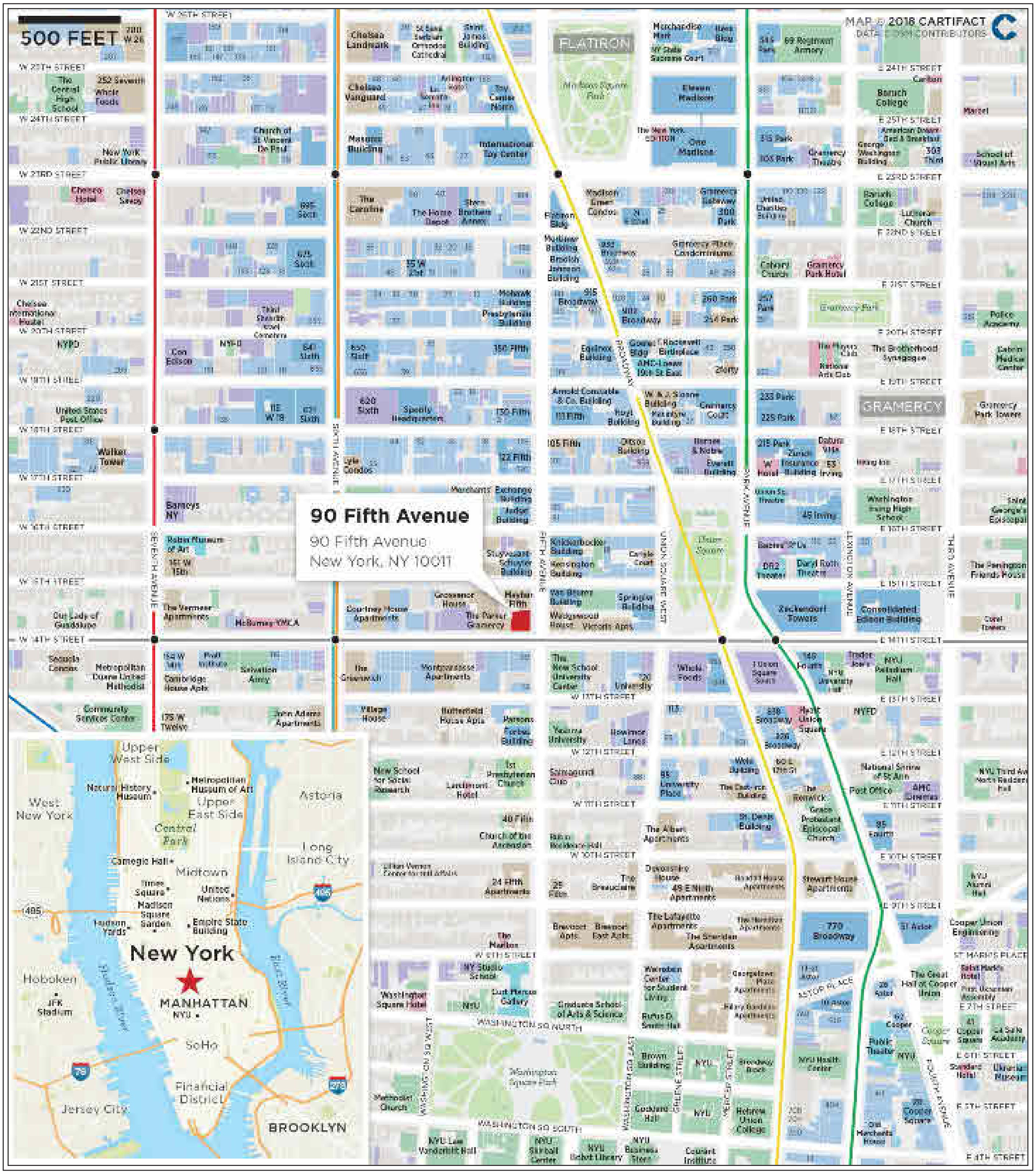
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Gramercy Park
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SEVENTH AVENUE
BROADWAY
UNION SQUARE WEST
PARK AVENUE
LEXINGTON AVENUE
THIRD AVENUE
FOURTH AVENUE
ASTOR PLACE
WASHINGTON SQ NORTH
WASHINGTON SQ SOUTH
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Upper West Side
West New York
Natural History Museum
Metropolitan Museum of Art
Upper East Side
Astoria
Central Park
Long Island City
Carnegie Hall
Midtown
Times Square
United Nations
Madison Square Garden
Hudson Yards
Empire State Building
New York
Hoboken
JFK Stadium
MANHATTAN
NYU
SoHo
Jersey City
Financial District
BROOKLYN

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	New York, New York
Property Type	Mixed Use
Size (SF)	139,921
Total Occupancy as of 2/9/2018	92.5%
Owned Occupancy as of 2/9/2018	92.5%
Year Built / Latest Renovation	1903 / 2016
Appraised Value	$180,000,000
Underwritten Revenues	$13,256,711
Underwritten Expenses	$6,436,060
Underwritten Net Operating Income (NOI)	$6,820,651
Underwritten Net Cash Flow (NCF)	$6,679,135
Cut-off Date LTV Ratio(1)	58.1%
Maturity Date LTV Ratio(1)(2)	53.6%
DSCR Based on Underwritten NOI / NCF(1)	1.49x / 1.46x
Debt Yield Based on Underwritten NOI / NCF(1)	6.5% / 6.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$33,750,000
Cut-off Date Principal Balance per SF(1)	$746.85
Percentage of Initial Pool Balance	3.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.3070%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(4)	$5,352,756	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$104,500,000	100.0%	Loan Payoff	$97,075,496	92.9%
			Reserves	5,352,756	5.1
			Closing Costs	1,733,603	1.7
			Principal Equity Distribution	338,145	0.3
Total Sources	$104,500,000	100.0%	Total Uses	$104,500,000	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the 90 Fifth Avenue Whole Loan.
(2) The Maturity Date LTV Ratio is calculated using the "as-stabilized" appraised value of $195,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value is 58.1%.
(3) The Cut-off Date Principal Balance of $33,750,000 represents the non-controlling note A-3 of the $104,500,000 90 Fifth Avenue Whole Loan. See "—*The Mortgage Loan*" below.
(4) Upfront other reserve represents approximately $3,982,975 for tenant improvements and leasing commissions and $1,369,781 for free rent for AltSchool II, LLC and Urban Compass, Inc. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**90 Fifth Avenue Loan**") is part of a whole loan (the "**90 Fifth Avenue Whole Loan**") consisting of three *pari passu* notes with an outstanding aggregate principal balance of $104,500,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a mixed use office/retail building in New York, New York (the "**90 Fifth Avenue Property**"). The 90 Fifth Avenue Loan (evidenced by note A-3), has an outstanding principal balance as of the Cut-off Date of $33,750,000 and represents approximately 3.8% of the Initial Pool Balance. The 90 Fifth Avenue Whole Loan was originated by Goldman Sachs Mortgage Company on July 6, 2017. The 90 Fifth Avenue Whole Loan has an interest rate of 4.3070% *per annum*. The borrower utilized the proceeds of the 90 Fifth Avenue Whole Loan to refinance existing debt on the 90 Fifth Avenue Property, fund reserves, pay origination costs and return equity to the borrower sponsors.

The 90 Fifth Avenue Whole Loan had an initial term of 120 months and has a remaining term of 112 months as of the Cut-off Date. The 90 Fifth Avenue Whole Loan requires payments of interest only for the entire term. The stated maturity date is the due date in July 2027. Voluntary prepayment of the 90 Fifth Avenue Whole Loan is prohibited prior to the due date in March 2027. At any time after the second anniversary of the securitization Closing Date, the 90 Fifth Avenue Whole Loan may be defeased with direct, non-callable obligations of the United States of America.

The following table outlines the three *pari passu* notes of the 90 Fifth Avenue Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	$37,000,000	$37,000,000	GSMS 2017-GS7	Yes
Note A-2	33,750,000	33,750,000	GSMS 2017-GS8	No
Note A-3	33,750,000	33,750,000	GSMS 2018-GS9	No
Total	**$104,500,000**	**$104,500,000**		

- **The Mortgaged Property.** The 90 Fifth Avenue Property is a 139,921 SF office/retail mixed use property located in New York, New York. The 90 Fifth Avenue Property was constructed in 1903 and renovated in 2016. The borrower sponsors indirectly acquired the 90 Fifth Avenue Property in 2000 from Forbes Inc through the acquisition of the leasehold interest followed by the acquisition of the fee interest. The 90 Fifth Avenue Property was fully leased from 2000 until 2013 when the 90 Fifth Avenue Property's anchor tenant, Forbes Inc, defaulted on its lease and vacated nine floors of office space (floors 3 through 11). The borrower sponsors began a comprehensive renovation of approximately $13 million ($92 per SF) to modernize and reposition the 90 Fifth Avenue Property within the Midtown South market. The renovation scope included cosmetic enhancements to the lobby, elevator cars, restrooms, the addition of a rooftop deck, and modernization of building systems including HVAC, electrical distribution, and a modernized freight/service elevator that provides elevator access to the roof deck. The 90 Fifth Avenue Property is 92.5% leased as of February 9, 2018 to three tenants: Urban Compass, Inc., TD Bank (retail branch) and AltSchool II, LLC.

The 90 Fifth Avenue Property is located on the northwest corner of West 14th Street and Fifth Avenue in the Union Square District, which is populated by media, architecture, technology and publishing firms. At the center of the district, Union Square Park features tree-lined paths, historic monuments and a popular farmer's market.

As of February 9, 2018, the 90 Fifth Avenue Property was 92.5% leased based on SF to two office and one retail tenants. The tenants by SF are Urban Compass, Inc. (a real estate brokerage firm) (81.1% of SF, 76.9% of underwritten base rent), AltSchool II, LLC (education program that offers project based learning tailored to student's progression) (8.6% of SF, 10.2% of underwritten base rent), and TD Bank (2.8% of SF, 12.9% of underwritten base rent). The tenants at the 90 Fifth Avenue Property occupy 92.5% of the SF, comprise 100.0% of the underwritten base rent and as of the Cut-off Date had a weighted average remaining lease term of 7.6 years.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 90 Fifth Avenue Property:

Three 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
Urban Compass, Inc.[2]	NR / NR / NR	113,418	81.1%	$8,928,264	76.9%	$78.72	5/31/2025	1, 5-year option
TD Bank	AA- / Aa2 / AA-	3,915	2.8	1,500,000	12.9	383.14	11/30/2027	NA
AltSchool II, LLC	NR / NR / NR	12,090	8.6	1,184,588	10.2	97.98	7/31/2028	1, 5-year option
Largest Tenants		**129,423**	**92.5%**	**$11,612,852**	**100.0%**	**$89.73**		
Vacant Spaces (Owned Space)		10,498	7.5	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**139,921**	**100.0%**	**$11,612,852**	**100.0%**	**$89.73**		

(1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
(2) Urban Compass, Inc. subleases approximately 12,602 SF of its space to Tableau and an additional approximately 12,602 SF of its space to Newell Brands.

The following table presents certain information relating to the lease rollover schedule at the 90 Fifth Avenue 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
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	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	113,418	81.1	81.1%	8,928,264	76.9	78.72	1
2026	0	0.0	81.1%	0	0.0	0.00	0
2027	3,915	2.8	83.9%	1,500,000	12.9	383.14	1
2028	12,090	8.6	92.5%	1,184,588	10.2	97.98	1
2029 & Thereafter	0	0.0	92.5%	0	0.0	0.00	0
Vacant	10,498	7.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**139,921**	**100.0%**		**$11,612,852**	**100.0%**	**$89.73**	**3**

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

The following table presents certain information relating to historical occupancy at the 90 Fifth Avenue Property:

Historical Leased %[(1)(2)]

2015	2016	2017
15.2%	56.4%	92.5%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) The 90 Fifth Avenue Property was renovated between 2013 and 2016.

- **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 90 Fifth Avenue Property:

Cash Flow Analysis[(1)]

	2014[(2)]	2015[(2)]	2016[(2)]	2017	Underwritten[(3)]	Underwritten $ per SF
Base Rent	$1,972,538	$6,811,757	$10,760,035	$11,366,513	$11,612,852	$83.00
Contractual Rent Steps	0	0	0	0	198,312	1.42
Total Reimbursement Revenue	510,685	466,224	801,864	1,257,205	1,257,205	8.99
Market Revenue from Vacant Units	0	0	0	0	2,106,900	15.06
Other Revenue	44,611	85,370	45,703	188,342	188,342	1.35
Gross Revenue	$2,527,835	$7,363,351	$11,607,602	$12,812,060	$15,363,611	$109.80
Less Vacancy & Credit Loss	0	0	0	0	(2,106,900)	(15.06)
Effective Gross Income	$2,527,835	$7,363,351	$11,607,602	$12,812,060	$13,256,711	$94.74
Total Operating Expenses	$4,105,718	$4,925,597	$5,463,571	$6,473,400	$6,436,060	$46.00
Net Operating Income	**($1,577,883)**	**$2,437,754**	**$6,144,031**	**$6,338,659**	**$6,820,651**	**$48.75**
TI/LC	0	0	0	0	119,128	0.85
Replacement Reserves	0	0	0	0	22,387	0.16
Net Cash Flow	**($1,577,883)**	**$2,437,754**	**$6,144,031**	**$6,338,659**	**$6,679,135**	**$47.74**

(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) The 90 Fifth Avenue Property was renovated between 2013 and 2016.
(3) Underwritten cash flow based on contractual rents as of February 9, 2018 and contractual rent steps through March 31, 2019.

- **Appraisal.** According to the appraisal, the 90 Fifth Avenue Property had an "as-is" appraised value of $180,000,000 as of June 1, 2017 and an "as-stabilized" appraised value of $195,000,000 as of June 1, 2019, assuming an occupancy rate at or above 95%.

- **Environmental Matters.** According to a Phase I environmental report, dated June 6, 2017, there are no recognized environmental conditions or recommendations for further action at the 90 Fifth Avenue Property other than the development and implementation of an operations and maintenance plan for asbestos containing materials.

- **Market Overview and Competition.** The 90 Fifth Avenue Property is located on the northwest corner of West 14th Street and Fifth Avenue in the Madison/Union Square office submarket of Midtown South Manhattan. The Madison/Union Square submarket is populated by media, architecture, technology and publishing firms. At the center of the district, Union Square Park features tree-lined paths, historic monuments and a popular farmer's market.

  Midtown South is Manhattan's smallest office market with 67.2 million SF of office space. The market is geographically segmented into five major submarkets: SoHo, Greenwich Village/NoHo, Madison/Union Square, Hudson Square/West Village, and Chelsea. Businesses in the fashion, art, advertising and high-tech industries have been migrating to Midtown South because many of the buildings cater to these companies. As opposed to the glass towers of Midtown, many buildings in Midtown South are old loft spaces. These are typically more desirable to creative industries because they provide open floor plans that can be utilized in many different ways, and create an open working environment. The market has only 49 Class A office buildings totaling 21.4 million SF. In comparison, Midtown has 295 Class A office buildings for a total of 181.5 million SF and Downtown has 51 office buildings totaling 54.1 million SF.

  As of the first quarter of 2017, the Madison/Union Square office submarket consisted of approximately 32.1 million SF of office space and had a direct vacancy rate of 5.3% and overall weighted average asking rents of $68.80 per SF and direct weighted average Class A rents of $84.23 per SF.

  Below is a detailed chart, as of the first quarter of 2017, of the Midtown South Office space:

Midtown South Office Market Summary[1]

Submarket	Inventory (SF)	Overall Vacancy	Direct Vacancy	Direct Wtd. Avg. Class A Rent per SF	YTD Overall Absorption (SF)
SoHo	3,940,710	11.0%	10.1%	$0.00	(150,513)
Greenwich Village/NoHo	4,882,853	3.6%	2.5%	$115.00	(22,752)
Madison/Union Square	32,057,725	6.6%	5.3%	$84.23	(72,791)
Hudson Square/West Village	11,054,152	10.9%	8.6%	$96.76	(57,980)
Chelsea	15,313,313	8.2%	4.8%	$93.34	(181,452)
Total / Wtd. Avg.	**67,248,753**	**7.7%**	**5.8%**	**$91.56**	**(485,488)**

(1) Source: Appraisal.

The appraisal identified 36 comparable office properties totaling approximately 13.1 million SF. The average occupancy rate for these buildings is 95.1% for direct space, compared to the Class A Midtown South direct occupancy rate of 96.7% and Class B Midtown South occupancy rate of 93.4%. The minimum asking rent is $68.00 per SF and the maximum asking rent is $95.00 per SF.

Of the 36 buildings, eight are considered directly competitive with the 90 Fifth Avenue Property in terms of the building classification, asking rents, rentable office SF and current occupancy. The average asking rents for the buildings directly competitive with the 90 Fifth Avenue Property range from $68.00 to $85.00 per SF. The average direct occupancy rates for the directly competitive buildings is 94.1%, compared to 95.1% for all of the buildings competitive with the 90 Fifth Avenue Property, 96.7% for the Class A Midtown South market, and 93.4% for the Class B Midtown South market.

The appraisal concluded that the 90 Fifth Avenue Property should command office rental rates averaging in the low to mid $80's per SF and maintain a stabilized occupancy at or above 95.0%, as outlined in the table below:

Competitive Set(1)

Property	Office Area (GLA)	Direct Available SF	Sublease Available SF	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent per SF Low	Direct Asking Rent per SF High
114 Fifth Avenue	287,804	0	0	100.0%	100.0%	NA	NA
150 Fifth Avenue	207,905	0	0	100.0%	100.0%	NA	NA
160 Fifth Avenue	117,900	0	0	100.0%	100.0%	NA	NA
920 Broadway	100,000	6,500	0	93.5%	93.5%	$79.00	$79.00
200 Park Avenue South	225,000	21,468	35,698	90.5%	74.6%	$79.00	$85.00
215 Park Avenue South	300,000	78,531	2,058	73.8%	73.1%	$68.00	$70.00
230 Park Avenue South	323,000	0	0	100.0%	100.0%	NA	NA
345-355 Park Avenue South	240,000	0	0	100.0%	100.0%	NA	NA
Total	**1,801,609**	**106,499**	**37,756**				
Avg. / Wtd. Avg.	**225,201**	**13,312**	**4,720**	**94.1%**	**92.0%**	**$68.00**	**$85.00**

(1) Source: Appraisal.

- **The Borrower.** The borrower is 90 Fifth Owner, LLC, a Delaware limited liability company and single purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 90 Fifth Avenue Whole Loan. The non-recourse carveout guarantors under the 90 Fifth Avenue Whole Loan are Aby Rosen and Michael Fuchs, each an indirect owner of the borrower.

Michael Fuchs and Aby Rosen are Co-Founders and Principals of RFR Holding LLC, a Manhattan based, privately controlled real estate investment, development and management company that was founded in 1991. Certain Manhattan office properties, including 375 Park Avenue (The Seagram Building) and 390 Park Avenue (Lever House) are under common control with RFR Holding LLC.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations reserve in the amount of $5,352,755 consisting of $3,982,975 for tenant improvements and leasing commissions and $1,369,781 for free rent (as of February 26, 2018 the free rent reserve account was $265,398) related to Urban Compass, Inc. and AltSchool II, LLC. The borrower may, at its option, remit additional amounts for deposit into the unfunded obligations reserve account in the amount of any free rent payable under any lease for the purpose of causing such free rent to be included in the operating income pursuant to the related loan documents.

On each due date during the continuance of a 90 Fifth Avenue Trigger Period, the borrower is required to fund certain reserve accounts including (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $23,320 and (iii) a capital expenditure reserve in an amount equal to $2,915.

In addition, on each due date during the continuance of an 90 Fifth Avenue Trigger Period, the related loan documents require an excess cash reserve as discussed under *"—Lockbox and Cash Management"* below.

A "**90 Fifth Avenue Trigger Period**" means any period commencing upon (i) the conclusion of any 12-month period ending on the last day of a fiscal quarter if the net operating income is less than $5,364,070 and ending upon the conclusion of any subsequent 12-month period ending on the last day of a fiscal quarter during which the net operating income is equal to or greater than $5,364,070, (ii) the continuance of a Compass Tenant Event Period, or (iii) if quarterly financial reports are not delivered to the lender when required until such reports are delivered and indicate that no 90 Fifth Avenue Trigger Period is ongoing.

A "**Compass Tenant Event Period**" means a period commencing on the first due date following the occurrence of any of the following (unless or until the debt service coverage ratio for the 90 Fifth Avenue Property for the most recently concluded 12-month period ending on the last day of a fiscal quarter is equal to or greater than 1.35x without taking into consideration in the calculation of the net operating income any operating income or operating expenses relating to the premises leased to Urban Compass, Inc. (the "**Compass Lease**")): (i) receipt of notice of the Compass Tenant's intent to, or termination of the Compass Lease until renewed or extended or all of the premises under the Compass Lease is leased pursuant to one or more leases approved by the lender; (ii) the earlier to occur of (A) the date by which the Compass tenant is required to give notice of its exercise of a renewal option unless already renewed until renewed or all of the premises under the Compass Lease is leased pursuant to one or more leases approved by the lender and (B) the date which is 24 months prior to the stated expiration of the Compass Lease until all of the premises under the Compass Lease are leased pursuant to one or more leases approved by the lender; or (iii) the making of an assignment, participation in a bankruptcy, insolvency, dissolution or liquidation under the bankruptcy code by the Compass tenant until it is assumed or all of the premises under the Compass Lease is leased pursuant to one or more leases approved by the lender.

- **Lockbox and Cash Management.** The 90 Fifth Avenue Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the 90 Fifth Avenue Property and all other money received by the borrower or the property manager with respect to the 90 Fifth Avenue Property (other than tenant security deposits required to be held in escrow accounts) be deposited into such lockbox account or cash management account within one business day of receipt. For so long as no 90 Fifth Avenue Trigger Period or event of default under the 90 Fifth Avenue Whole Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of an event of default, all amounts contained in the operating account are required to be remitted to a lender-controlled cash management account. During the continuance of a 90 Fifth Avenue Trigger Period or event of default under the 90 Fifth Avenue Whole Loan, all funds in the lockbox account are required to be swept into the cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, with respect to the continuance of an event of default) and operating expenses, are required to be reserved in an excess cash flow reserve account.

- **Property Management.** The 90 Fifth Avenue Property is currently managed by RFR Realty LLC, a New York limited liability company, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the 90 Fifth Avenue Property is required to remain managed by RFR Realty LLC, or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the borrower (unless otherwise provided in the related loan documents) and reasonably approved by the lender (i) during the continuance of an event of default under the 90 Fifth Avenue Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement after the expiration of any applicable notice and/or cure periods, (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the 90 Fifth Avenue Property, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.

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Mortgaged Property Information	
Number of Mortgaged Properties	16
Location (City/State)	Various
Property Type	Retail
Size (SF)	1,896,527
Total Occupancy as of 2/28/2018	100.0%
Owned Occupancy as of 2/28/2018	100.0%
Year Built / Latest Renovation	Various / NAP
Appraised Value	$386,700,000
Underwritten Revenues	$32,578,204
Underwritten Expenses	$7,640,446
Underwritten Net Operating Income (NOI)	$24,937,758
Underwritten Net Cash Flow (NCF)	$23,515,362
Cut-off Date LTV Ratio(1)	50.4%
Maturity Date LTV Ratio(1)	50.4%
DSCR Based on Underwritten NOI / NCF(1)	2.88x / 2.72x
Debt Yield Based on Underwritten NOI / NCF(1)	12.8% / 12.1%

Mortgage Loan Information		
Loan Seller		GSMC
Cut-off Date Principal Balance(2)		$30,460,000
Cut-off Date Principal Balance per SF(1)		$102.77
Percentage of Initial Pool Balance		3.4%
Number of Related Mortgage Loans		None
Type of Security		Fee Simple
Mortgage Rate		4.3790%
Original Term to Maturity (Months)		120
Original Amortization Term (Months)		NAP
Original Interest Only Period (Months)		120
Borrower Sponsor(3)		Starwood Property Trust, Inc.
Escrows		
	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$194,900,000	56.8%	Purchase Price	$341,609,572	99.5%
Principal's New Cash Contribution	148,423,879	43.2	Closing Costs	1,714,307	0.5
Total Sources	$343,323,879	100.0%	Total Uses	$343,323,879	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Bass Pro & Cabela's Portfolio Whole Loan.
(2) The Cut-off Date Principal Balance represents the non-controlling note A-1 (B-CP) of the $194,900,000 Bass Pro & Cabela's Portfolio Whole Loan.
(3) Starwood Property Trust, Inc. is the non-recourse carveout guarantor under the Bass Pro & Cabela's Portfolio Whole Loan.

The following table outlines the 12 *pari passu* senior notes of the Bass Pro & Cabela's Portfolio Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1(A-CP)	$37,500,000	$37,500,000	GSMS 2017-GS8	Yes
Note A-1(A-NCP)	10,000,000	10,000,000	GSMS 2017-GS8	Yes
Note A-1(B-CP)	30,460,000	30,460,000	GSMS 2018-GS9	No
Note A-2(A)	7,500,000	7,500,000	WFCM 2017-C42	No
Note A-2(B)(1)	27,470,000	27,470,000	WFCM 2017-C42	No
Note A-2(B)(2)	23,500,000	23,500,000	BANK 2017-BNK9	No
Note A-3(A-CP)	20,000,000	20,000,000	UBS 2017-C5	No
Note A-3(B-CP)	24,750,000	24,750,000	CCUBS 2017-C1	No
Note A-3(C-CP)	6,220,000	6,220,000	UBS 2017-C6	No
Note A-3(D-NCP)	2,500,000	2,500,000	UBS 2017-C6	No
Note A-3(E-NCP)	2,500,000	2,500,000	UBS 2017-C6	No
Note A-3(F-NCP)	2,500,000	2,500,000	UBS 2017-C6	No
Total	**$194,900,000**	**$194,900,000**		

The following table presents certain information relating to the Bass Pro & Cabela's Portfolio master lease at the Bass Pro & Cabela's Portfolio Properties:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/Moody's/S&P)(1)	Tenant GLA	% of GLA	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF	Lease Expiration	Renewal / Extension
Cabela's Wholesale, Inc.	NR / Ba3 / B+	1,896,527	100.0%	$26,652,400	100.0%	$14.05	4/30/2042(2)	6, 5-year options
Total / Wtd. Avg.		**1,896,527**	**100.0%**	**$26,652,400**	**100.0%**	**$14.05**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) The Bass Pro & Cabela's Portfolio Properties are leased to Cabela's Wholesale, Inc. under a 25-year NNN master lease and operated under the Cabela's and Bass Pro Shop brands.

The following tables present certain information relating to the Bass Pro & Cabela's Portfolio Properties:

Property Name	City	State	Total SF	Year Built	Appraised Value	Allocated Base Rent[(1)]	Occupancy Cost[(2)]	Allocated Cut-off Date LTV Ratio[(3)]
Cabela's Hammond	Hammond	Indiana	188,745	2007	$25,700,000	$1,800,000	4.6%	50.6%
Cabela's Rogers	Rogers	Minnesota	186,379	2005	41,100,000	2,878,000	4.5%	50.4
Bass Pro San Antonio	San Antonio	Texas	184,656	2006	34,200,000	2,308,100	5.5%	50.3
Cabela's Lehi	Lehi	Utah	169,713	2006	30,600,000	1,990,000	4.7%	50.3
Cabela's Owatonna	Owatonna	Minnesota	161,987	1997	19,000,000	1,520,000	4.6%	50.5
Bass Pro Tampa	Tampa	Florida	132,734	2015	28,800,000	2,302,850	4.9%	50.3
Bass Pro Round Rock	Round Rock	Texas	120,763	2014	25,000,000	1,500,000	5.0%	50.4
Cabela's Lone Tree	Lone Tree	Colorado	108,077	2013	34,950,000	2,445,000	4.7%	50.4
Cabela's Allen	Allen	Texas	107,329	2010	33,600,000	2,100,000	4.0%	50.3
Cabela's Fort Mill	Fort Mill	South Carolina	104,476	2014	23,250,000	1,627,100	6.1%	50.3
Bass Pro Port St. Lucie	Port St. Lucie	Florida	86,637	2013	15,350,000	1,150,000	5.0%	50.2
Cabela's Huntsville	Huntsville	Alabama	82,443	2016	16,400,000	1,025,000	4.7%	50.6
Cabela's Wichita	Wichita	Kansas	80,699	2011	20,800,000	1,404,550	5.2%	50.5
Cabela's Centerville	Centerville	Ohio	71,872	2016	17,600,000	1,143,600	7.6%	50.6
Cabela's East Grand Forks	East Grand Forks	Minnesota	66,754	1999	8,500,000	660,000	4.5%	50.6
Cabela's Waco	Waco	Texas	43,263	2013	11,850,000	798,200	4.8%	50.6
Total / Wtd. Avg.			**1,896,527**		**$386,700,000**	**$26,652,400**	**4.9%**	**50.4%**

(1) Allocated base rent is based on rents as set forth in the Bass Pro & Cabela's Portfolio master lease as of September 25, 2017.
(2) Occupancy cost is based on sales for the trailing 12-month period ending June 30, 2017.
(3) Based on the Bass Pro & Cabela's Portfolio Allocated Whole Loan amount.

Historical Sales Performance

		Sales ($)				Sales ($) per SF			
Property Name	**Tenant GLA[(1)]**	**2014**	**2015**	**2016**	**TTM[(2)]**	**2014**	**2015**	**2016**	**TTM[(2)]**
Cabela's Rogers	186,379	$66,143,890	$66,114,325	$65,612,864	$64,397,009	$355	$355	$352	$346
Cabela's Lone Tree	108,077	50,540,139	53,173,638	53,507,506	52,580,155	468	492	495	487
Bass Pro San Antonio	184,656	46,850,725	45,147,437	42,252,151	41,944,692	254	244	229	227
Cabela's Allen	107,329	51,003,648	54,760,193	55,165,344	53,101,409	475	510	514	495
Cabela's Lehi	169,713	49,050,049	53,127,414	45,616,127	42,784,972	289	313	269	252
Bass Pro Tampa	132,734	NAV	NAV	49,556,186	47,290,425	NAV	NAV	373	356
Cabela's Hammond	188,745	40,171,544	41,750,631	40,674,889	38,911,591	213	221	216	206
Bass Pro Round Rock	120,763	NAV	NAV	29,280,166	30,223,077	NAV	NAV	242	250
Cabela's Fort Mill	104,476	NAV	26,514,959	28,348,550	26,548,534	NAV	254	271	254
Cabela's Wichita	80,699	32,134,636	31,487,608	28,598,702	27,079,480	398	390	354	336
Cabela's Owatonna	161,987	36,740,413	36,280,363	35,215,690	33,160,088	227	224	217	205
Cabela's Centerville	71,872	NAV	NAV	13,038,242	15,092,953	NAV	NAV	181	210
Cabela's Huntsville	82,443	NAV	NAV	22,460,788	22,016,732	NAV	NAV	272	267
Bass Pro Port St. Lucie	86,637	24,021,522	23,758,647	23,690,873	22,866,252	277	274	273	264
Cabela's Waco	43,263	14,778,172	17,044,063	17,119,752	16,532,260	342	394	396	382
Cabela's East Grand Forks	66,754	16,543,482	16,342,556	15,356,164	14,618,059	248	245	230	219
Total/Wtd. Avg.	**1,896,527**	**$427,978,220**	**$465,501,833**	**$565,493,993**	**$549,147,687**	**$309**	**$313**	**$298**	**$290**

(1) Information is based on the underwritten rent roll dated as of February 28, 2018.
(2) TTM Sales ($) and TTM Sales ($) per SF are for the trailing 12-month period ending June 30, 2017.

The following table presents certain information relating to the lease rollover schedule at the Bass Pro & Cabela's Portfolio Properties 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
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	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028	0	0.0	0.0%	0	0.0	0.00	0
2029 & Thereafter[(2)]	1,896,527	100.0	100.0%	26,652,400	100.0	14.05	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**1,896,527**	**100.0%**		**$26,652,400**	**100.0%**	**$14.05**	**1**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) The Bass Pro & Cabela's Portfolio master lease expires on April 30, 2042.

The following table presents certain information relating to historical occupancy at the Bass Pro & Cabela's Portfolio Properties:

Historical Leased %[(1)]

As of 2/28/2018
100.0%

(1) There are no historical occupancy figures as the Bass Pro & Cabela's Portfolio Properties were owner occupied prior to executing the Bass Pro & Cabela's Portfolio master lease on September 25, 2017.

- **Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the Bass Pro & Cabela's Portfolio Properties:

Cash Flow Analysis[(1)(2)]

	Underwritten[(3)]	Underwritten $ per SF
Base Rental Revenue	$26,652,400	$14.05
Total Reimbursement Revenue	7,640,446	4.03
Gross Revenue	$34,292,846	$18.08
Vacancy Loss	(1,714,642)	(0.90)
Effective Gross Revenue	$32,578,204	$17.18
Assumed Expenses	6,663,100	3.51
Management Fee	977,346	0.52
Total Operating Expenses	$7,640,446	$4.03
Net Operating Income	**$24,937,758**	**$13.15**
TI/LC	948,264	0.50
Replacement Reserves	474,132	0.25
Net Cash Flow	**$23,515,362**	**$12.40**

(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) There are no historical cash flow figures as the Bass Pro & Cabela's Portfolio Properties were owner occupied prior to executing the Bass Pro & Cabela's Portfolio master lease on September 25, 2017.
(3) Underwritten Base Rental Revenue is based on the minimum rent set forth in the Bass Pro & Cabela's Portfolio master lease.

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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Spring, Texas
Property Type	Office
Size (SF)	152,933
Total Occupancy as of 2/28/2018	100.0%
Owned Occupancy as of 2/28/2018	100.0%
Year Built / Latest Renovation	2009 / NAP
Appraised Value	$44,700,000
Underwritten Revenues	$3,138,159
Underwritten Expenses	$109,836
Underwritten Net Operating Income (NOI)	$3,028,323
Underwritten Net Cash Flow (NCF)	$2,870,802
Cut-off Date LTV Ratio	59.3%
Maturity Date LTV Ratio	54.1%
DSCR Based on Underwritten NOI / NCF	1.88x / 1.78x
Debt Yield Based on Underwritten NOI / NCF	11.4% / 10.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$26,500,000
Cut-off Date Principal Balance per SF	$173.28
Percentage of Initial Pool Balance	3.0%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.4890%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	59
Borrower Sponsor(1)	U.S. Realty Advisors, LLC

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$3,186
TI/LC	$0	$12,744
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$26,500,000	93.5%	Loan Payoff	$27,821,128	98.2%
Principal's New Cash Contribution	1,832,223	6.5	Closing Costs	511,095	1.8
Total Sources	$28,332,223	100.0%	Total Uses	$28,332,223	100.0%

(1) USRA Net Lease II Capital Corp. is the non-recourse carveout guarantor under the Tetra Technologies loan.

The following table presents certain information relating to the sole tenant at the Tetra Technologies Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Tetra Technologies	NR / NR / NR	152,933	100.0%	$3,377,008	100.0%	$22.08	12/30/2027	5, 5-year options
Total		**152,933**	**100.0%**	**$3,377,008**	**100.0%**	**$22.08**		

The following table presents certain information relating to the lease rollover schedule at the Tetra Technologies Property based on the initial lease expiration date:

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
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	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	152,933	100.0	100.0%	3,377,008	100.0	22.08	1
2028	0	0.0	100.0%	0	0.0	0.00	0
2029 & 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	**152,933**	**100.0%**		**$3,377,008**	**100.0%**	**$22.08**	**1**

(1) Calculated based on approximate square footage occupied by the sole tenant.

The following table presents certain information relating to historical occupancy at the Tetra Technologies Property:

Historical Leased %[(1)]

2015	2016	2017
100.0%	100.0%	100.0%

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

- **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 Tetra Technologies Property:

Cash Flow Analysis[(1)]

	2015	2016	2017	Underwritten[(2)]	Underwritten $ per SF
Base Rental Revenue	$3,182,230	$3,245,874	$3,310,792	$3,377,008	$22.08
Gross Revenue	$3,182,230	$3,245,874	$3,310,792	$3,486,843	$22.80
Vacancy Loss	0	0	0	(348,684)	(2.28)
Effective Gross Revenue	$3,182,230	$3,245,874	$3,310,792	$3,138,159	$20.52
Total Operating Expenses	0	0	0	109,836	0.72
Net Operating Income	**$3,182,230**	**$3,245,874**	**$3,310,792**	$3,028,323	**$19.80**
Tenant Improvements	0	0	0	68,820	0.45
Leasing Commissions	0	0	0	68,820	0.45
Capital Expenditures	0	0	0	19,881	0.13
Net Cash Flow	**$3,182,230**	**$3,245,874**	**$3,310,792**	**$2,870,802**	**$18.77**

(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 31, 2017 and contractual rent steps through January 31, 2019.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/Country)	Cabo San Lucas, Mexico
Property Type	Hospitality
Size (Rooms)	53
Total Occupancy as of 8/31/2017	76.0%
Owned Occupancy as of 8/31/2017	76.0%
Year Built / Latest Renovation	2002-2006 / 2007, 2013, 2015-2017
Appraised Value	$101,000,000
Underwritten Revenues	$28,236,170
Underwritten Expenses	$18,635,160
Underwritten Net Operating Income (NOI)	$9,601,010
Underwritten Net Cash Flow (NCF)	$8,548,304
Cut-off Date LTV Ratio(1)	39.6%
Maturity Date LTV Ratio(1)	34.2%
DSCR Based on Underwritten NOI / NCF(1)	4.79x / 4.26x
Debt Yield Based on Underwritten NOI / NCF(1)	24.0% / 21.4%

Mortgage Loan Information		
Loan Seller		GSMC
Cut-off Date Principal Balance(2)		$25,000,000
Cut-off Date Principal Balance per Room(1)(2)		$754,716.98
Percentage of Initial Pool Balance		2.8%
Number of Related Mortgage Loans		None
Type of Security		Fee Simple
Mortgage Rate		4.9435%
Original Term to Maturity (Months)		120
Original Amortization Term (Months)		NAP
Original Interest Only Period (Months)		120
Borrower Sponsors(3)		Flynn Properties Inc., Levy Family Partners, LLC and The Freidkin Group
Escrows		
	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$71,756
Replacement Reserves	$786,478	$92,716
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$40,000,000	100.0%	Loan Payoff	$28,917,941	72.3%
			Principal Equity Distribution	8,919,438	22.3
			Closing Costs	1,376,143	3.4
			Reserves	786,478	2.0
Total Sources	$40,000,000	100.0%	Total Uses	$40,000,000	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Esperanza Whole Loan.
(2) The Cut-off Date Principal Balance of $25,000,000 represents the controlling note A-2 of the $40,000,000 Esperanza Whole Loan.
(3) Flynn Properties Inc., Levy Family Partners, LLC and The Freidkin Group are the non-recourse carveout guarantors.

The following table presents certain information relating to the 2016 demand analysis with respect to the Esperanza Property based on market segmentation, as provided in the appraisal for the Esperanza Property:

2016 Accommodated Room Night Demand(1)

Property	Transient	Meeting and Group
Esperanza	65%	35%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Esperanza Property and various market segments, as provided in a July 2017 research report for the Esperanza Property:

Penetration Rates(1)

	Occupancy(2)	ADR(2)	RevPAR(2)
TTM July 2017	109.0%	79.1%	86.2%
TTM July 2016	104.2%	82.9%	86.4%

(1) Source: July 2017research report.
(2) Property had 51 rooms at the Esperanza property for TTM years of 2016 and 2017.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Esperanza Property:

Esperanza(1)

	2015	2016	TTM 8/31/2017
Occupancy	70.4%	71.8%	76.0%
ADR	$568.18	$641.00	$666.26
RevPAR	$400.28	$460.37	$506.16

(1) As provided by the borrower and represents averages for the indicated periods.

- **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, on an aggregate basis and per room, at the Esperanza Property:

Cash Flow Analysis(1)

	2015	2016	TTM 8/31/2017	Underwritten	Underwritten $ per Room
Rooms Revenue(2)	$4,586,354	$8,593,308	$9,422,216	$9,791,989	$184,755
Food & Beverage Revenue	4,896,339	10,455,474	10,475,397	10,886,501	205,406
Net Rental Revenue (FW, RC, APRE)	1,055,494	2,193,975	1,918,521	1,918,521	36,199
Spa & Spatique Revenue	1,156,517	2,317,084	2,346,750	2,438,848	46,016
Retail Revenue	268,263	369,252	369,252	383,744	7,240
Other Revenue(3)	1,544,513	2,801,849	2,710,205	2,816,566	53,143
Total Revenue	$13,507,480	$26,730,942	$27,242,341	$28,236,170	$532,758
Room Expense	$1,440,024	$1,770,514	$1,999,972	$2,065,183	$38,966
Food & Beverage Expense	3,465,882	5,516,442	5,830,851	6,059,681	114,334
Spa & Spatique Expense	781,425	1,045,252	982,471	1,021,028	19,265
Retail Expense	168,429	0	0	0	0
Other Expense	1,582,837	1,900,149	1,988,627	2,066,671	38,994
Total Departmental Expense	$7,438,598	$10,232,357	$10,801,921	$11,212,563	$211,558
Total Undistributed Expense	5,028,014	6,307,880	6,254,205	6,268,817	118,280
Total Fixed Expense	743,282	1,082,189	1,067,855	1,153,780	21,769
Total Operating Expenses	$13,209,894	$17,622,426	$18,123,981	$18,635,160	$351,607
Net Operating Income	**$297,586**	**$9,108,516**	**$9,118,360**	**$9,601,010**	**$181,151**
FF&E	498,079	981,479	1,012,953	1,052,706	19,862
Net Cash Flow	**($200,494)**	**$8,127,037**	**$8,105,407**	**$8,548,304**	**$161,289**

(1) Certain items such as straight line rent, interest expense, interest 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) Rooms Revenue is based on 51 rooms at the Esperanza Property for years 2015, 2016, and TTM 8/31/2017. Underwritten Rooms Revenue is based on 53 rooms as of November 2017.
(3) Other revenue includes parking, telephone, tours & transportation, groceries, laundry & dry cleaning, and other revenue items.

Mortgaged Property Information	
Number of Mortgaged Properties	138
Location (City/State)	Various
Property Type	Hospitality
Size (Rooms)	10,576
Total TTM Occupancy as of 6/30/2017	72.7%
Owned TTM Occupancy as of 6/30/2017	72.7%
Year Built / Latest Renovation	1987-2013 / 2009-2017
Appraised Value(1)	$1,165,000,000
Underwritten Revenues	$319,793,026
Underwritten Expenses	$219,737,995
Underwritten Net Operating Income (NOI)	$100,055,030
Underwritten Net Cash Flow (NCF)	$87,263,309
Cut-off Date LTV Ratio(2)(3)	28.6%
Maturity Date LTV Ratio(2)(4)	27.3%
DSCR Based on Underwritten NOI / NCF(2)	6.45x / 5.63x
Debt Yield Based on Underwritten NOI / NCF(2)	30.1% / 26.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(5)	$25,000,000
Cut-off Date Principal Balance per Room(2)	$31,456.62
Percentage of Initial Pool Balance	2.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple and Leasehold
Mortgage Rate	4.5985%
Original Term to Maturity (Months)	60
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	60
Borrower Sponsor(6)	SCG Hotel Investors Holdings, L.P.

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(7)	$34,240,000	$492,981

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$800,000,000	100.0%	Loan Payoff	$753,109,751	94.1%
			Reserves	34,240,000	4.3
			Closing Costs	9,615,664	1.2
			Principal Equity Distribution	1,603,940	0.2
			Stub Interest	1,430,644	0.2
Total Sources	$800,000,000	100.0%	Total Uses	$800,000,000	100.0%

(1) The Appraised Value represents the aggregate “as-is” appraised value of the Starwood Lodging Hotel Portfolio of $1,089,600,000 plus an approximately 6.9% portfolio premium.
(2) Calculated based on the aggregate outstanding balance of the SLP Senior Loans and excludes the SLP Subordinate Loan unless otherwise specified.
(3) The Cut-off Date LTV Ratio is calculated on the basis of the aggregate “as-is” appraised value including an approximately 6.9% portfolio premium. Excluding the portfolio premium, the Cut-off Date LTV Ratio is 30.5%.
(4) The Maturity Date LTV Ratio is calculated using the “as-stabilized” appraised value of $1,218,500,000. The Maturity Date LTV Ratio calculated based on the “as-is” appraised value inclusive of the approximately 6.9% portfolio premium is 28.6% and the Maturity Date LTV Ratio calculated based on the “as-is” appraised value excluding the portfolio premium of approximately 6.9% is 30.5%.
(5) The Cut-off Date Principal Balance of $25,000,000 represents the non-controlling note A-3 of the $800,000,000 Starwood Lodging Hotel Portfolio Whole Loan.
(6) SCG Hotel Investors Holdings, L.P. is the non-recourse carveout guarantor under the Starwood Lodging Hotel Portfolio Whole Loan. Recourse to the guarantor for bankruptcy-related matters is capped at $160,000,000.
(7) Upfront other reserve represents reserve for a property improvement plan (“**PIP**”).

The following table outlines the three *pari passu* senior notes (the “**SLP Senior Loans**”) and one subordinate note (the “**SLP Subordinate Loan**”) of the Starwood Lodging Hotel Portfolio Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	$257,685,263	$257,685,263	GSMS 2017-SLP	No
Note A-2	50,000,000	50,000,000	GSMS 2017-GS8	No
Note A-3	25,000,000	25,000,000	GSMS 2018-GS9	No
Note B	467,314,737	467,314,737	GSMS 2017-SLP	Yes
Total	**$800,000,000**	**$800,000,000**		

See the Starwood Lodging Hotel Portfolio total debt capital structure table below. The relationship among the holders of the Starwood Lodging Hotel Portfolio Loan and the related companion loans is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–Starwood Lodging Hotel Portfolio Whole Loan"* in the Prospectus.

Starwood Lodging Hotel Portfolio Total Debt Capital Structure

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Cut-off Date Balance Per Room	Cumulative Cut-off Date LTV Ratio(1)	Cumulative UW NCF Debt Yield(2)	Cumulative UW NCF DSCR(2)
Whole Loan	Senior Loans	**Senior Trust Note** **$25,000,000** **Note A-3**	**Senior Companion Loans** **$257,685,263** ***Note A-1*** ***GSMS 2017-SLP*** ***$50,000,000*** ***Note A-2*** ***GSMS 2017-GS8***	**4.5985%**	**$332,685,263**	**$31,457**	**28.6%**	**26.2%**	**5.63x**
Whole Loan	Junior Loan	**SLP Subordinate Note** **$467,314,737** ***Note B*** ***GSMS 2017-SLP***		**4.5985%**	**$800,000,000**	**$75,643**	**68.7%**	**10.9%**	**2.34x**
		Implied Borrower Sponsor Equity(3) **$365,000,000**			**$1,165,000,000**	**$110,155**			

(1) Based on the portfolio appraised value. The Cut-off Date LTV of the SLP Senior Loans is 30.5% and the Cut-off Date LTV Ratio of the Starwood Lodging Hotel Portfolio Whole Loan is 73.4% based on the aggregate "as-is" appraised value for each individual property, excluding the portfolio premium of approximately 6.9%.
(2) Based on the aggregate portfolio UW NCF of $87,263,309.
(3) Based on the portfolio appraised value. Excluding the portfolio premium, the Implied Borrower Sponsor Equity is $289,600,000.

The following table presents certain information relating to the top 10 properties by allocated loan amount in the Starwood Lodging Hotel Portfolio:

Top 10 Assets	# Rooms	TTM NCF %(1)	ALA %	TTM 6/30/2017 Metrics: Occupancy	ADR	RevPAR	RevPAR Penetration Index(1)	Net Cash Flow: 2016	2017
Hilton Garden Inn Glastonbury	150	2.8%	2.5%	80.0%	$141.70	$113.42	142.68%	$2,360,808	$2,354,905
Sheraton Hotel Woodbury	150	2.3	2.0	80.1%	$133.99	$107.28	152.90%	2,031,003	1,665,544
DoubleTree Holland	168	1.7	1.8	67.6%	$115.16	$77.86	89.89%	1,505,612	1,212,871
Lexington Residence Inn	104	1.7	1.7	85.3%	$121.06	$103.25	128.52%	1,430,697	1,489,681
Residence Inn Mystic Groton	133	1.9	1.7	78.7%	$132.65	$104.42	119.44%	1,597,511	1,615,129
Lexington Courtyard	103	1.6	1.7	76.5%	$128.36	$98.17	117.90%	1,391,895	1,520,772
Residence Inn Baton Rouge	93	2.0	1.6	88.0%	$131.33	$115.57	125.65%	1,612,929	1,494,756
TownePlace Suites Boise Downtown	121	1.8	1.6	72.9%	$114.41	$83.39	85.68%	1,491,483	1,467,695
San Bernardino Hampton Inn & Suites	114	1.2	1.6	79.7%	$122.36	$97.58	112.21%	1,150,367	1,103,047
Fairfield Inn and Suites Reno Sparks	88	1.6	1.5	82.2%	$121.42	$99.81	148.06%	1,166,302	1,649,454
Other	9,352	81.5	82.2	72.0%	$108.58	$78.18	120.73%	72,300,700	71,102,478
Total / Wtd. Avg.	**10,576**	**100.0%**	**100.0%**	**72.7%**	**$110.86**	**$80.64**	**120.57%**	**$88,039,307**	**$86,676,330**

(1) Source: Market research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Starwood Lodging Hotel Portfolio Properties:

Starwood Lodging Hotel Portfolio(1)

	2014	2015	2016	TTM 6/30/2017
Occupancy	72.9%	73.2%	72.8%	72.7%
ADR	$105.86	$109.10	$110.33	$110.86
RevPAR	$77.15	$79.89	$80.33	$80.64

(1) As provided by the borrowers and represents averages for the year ended December 31, unless otherwise specified.

- **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, on an aggregate basis and per room, at the Starwood Lodging Hotel Portfolio Properties:

Cash Flow Analysis(1)

	2014	2015	2016	2017	Underwritten	Underwritten $ per Room
Rooms Revenue	$298,333,403	$308,706,144	$310,337,358	$310,401,221	$310,657,032	$29,374
Food & Beverage Revenue	6,422,813	6,960,287	7,052,140	6,853,403	7,133,329	674
Other Revenue(2)	2,366,028	2,200,365	2,152,206	1,949,573	2,002,664	189
Total Revenue	$307,122,244	$317,866,796	$319,541,704	$319,204,197	$319,793,026	$30,238
Room Expense	$70,962,432	$76,155,691	$77,082,988	$78,618,635	$77,543,009	$7,332
Food & Beverage Expense	5,367,718	5,739,500	5,454,463	5,474,083	5,411,129	512
Other Expense	829,479	1,085,287	937,464	447,236	903,364	85
Total Departmental Expense	$77,159,628	$82,980,478	$83,474,915	$84,539,955	$83,857,502	$7,929
Total Undistributed Expense	112,528,752	113,740,379	116,777,586	117,099,235	117,428,255	11,103
Total Fixed Expense	17,774,539	17,497,351	18,468,228	18,120,510	18,452,239	1,745
Total Operating Expenses	$207,462,919	$214,218,209	$218,720,729	$219,759,699	$219,737,995	$20,777
Net Operating Income	**$99,659,326**	**$103,648,588**	**$100,820,975**	**$99,444,498**	**$100,055,030**	**$9,461**
FF&E	12,284,890	12,714,672	12,781,668	12,768,168	12,791,721	1,210
Net Cash Flow	**$87,374,436**	**$90,933,916**	**$88,039,307**	**$86,676,330**	**$87,263,309**	**$8,251**

(1) Certain items such as straight line rent, interest expense, interest 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) Other revenue includes valet and daily parking, movie rentals, cancellation/attrition and other miscellaneous revenue.

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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Doral, Florida
Property Type	Retail
Size (SF)	97,456
Total Occupancy as of 9/18/2017	100.0%
Owned Occupancy as of 9/18/2017	100.0%
Year Built / Latest Renovation	2003 / NAP
Appraised Value	$39,000,000
Underwritten Revenues	$3,257,062
Underwritten Expenses	$925,346
Underwritten Net Operating Income (NOI)	$2,331,716
Underwritten Net Cash Flow (NCF)	$2,227,144
Cut-off Date LTV Ratio	63.8%
Maturity Date LTV Ratio	63.8%
DSCR Based on Underwritten NOI / NCF	2.04x / 1.95x
Debt Yield Based on Underwritten NOI / NCF	9.4% / 8.9%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$24,900,000
Cut-off Date Principal Balance per SF	$255.50
Percentage of Initial Pool Balance	2.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple and Leasehold
Mortgage Rate	4.5285%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120
Borrower Sponsor(1)	Brian Schmier

Escrows	Upfront	Monthly
Taxes	$36,812	$12,271
Insurance	$26,747	$7,018
Replacement Reserves	$0	$1,218
TI/LC	$0	$8,333
Other(2)	$424,600	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$24,900,000	63.6%	Purchase Price	$38,250,000	97.8%
Principal's New Cash Contribution	14,228,231	36.4	Reserves	488,159	1.2
			Closing Costs	390,072	1.0
Total Sources	$39,128,231	100.0%	Total Uses	$39,128,231	100.0%

(1) Brian Schmier is the non-recourse carveout guarantor under the Doral Plaza Loan.
(2) Other reserve represents a deferred maintenance reserve primarily to replace roofing at the Doral Plaza Property.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Doral Plaza 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	Tenant Sales $ per SF(2)	Occupancy Cost	Renewal / Extension Options
Office Depot	NR / NR / B	16,175	16.6%	$414,889	16.8%	$25.65	8/31/2019	NA	NA	3, 5-year options
Bed Bath & Beyond	NR / Baa2 / BBB	28,053	28.8	378,716	15.4	13.50	1/31/2020	$373	6.7%	4, 5-year options
Pier 1 Imports	NR / NR / B	10,582	10.9	301,587	12.2	28.50	2/28/2021	NA	NA	2, 5-year options
Petco	NR / NR / B-	11,033	11.3	297,891	12.1	27.00	1/31/2023	NA	NA	2, 5-year options
Party City	NR / NR / NR	10,930	11.2	277,715	11.3	25.41	9/30/2019	$276	12.3%	1, 5-year option
Fuddruckers	NR / NR / NR	6,000	6.2	211,942	8.6	35.32	4/30/2019	$665	7.0%	3, 5-year options
Sprint	B+ / B3 / B	3,622	3.7	151,581	6.2	41.85	12/31/2020	NA	NA	NA
Moe's Southwest Grill	NR / NR / NR	2,400	2.5	94,386	3.8	39.33	5/31/2019	$684	7.1%	2, 5-year options
Sally Beauty Supply	NR / NR / BB+	1,592	1.6	64,173	2.6	40.31	1/31/2021	$588	8.6%	NA
Starbucks	A- / A3 / A-	1,402	1.4	59,375	2.4	42.35	3/31/2019	NA	NA	3, 5-year options
Ten Largest Tenants		**91,789**	**94.2%**	**$2,252,254**	**91.4%**	**$24.54**				
Remaining Owned Tenants		5,667	5.8	211,952	8.6	37.40				
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**97,456**	**100.0%**	**$2,464,205**	**100.0%**	**$25.29**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Doral Plaza Property is based upon information provided by the borrowers and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. The borrowers do not independently verify sales information because such information is self-reported.

The following table presents certain information relating to the lease rollover schedule at the Doral Plaza 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
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	41,275	42.4	42.4%	1,216,349	49.4	29.47	8
2020	31,675	32.5	74.9%	530,296	21.5	16.74	2
2021	12,174	12.5	87.3%	365,760	14.8	30.04	2
2022	0	0.0	87.3%	0	0.0	0.00	0
2023	11,033	11.3	98.7%	297,891	12.1	27.00	1
2024	1,299	1.3	100.0%	53,909	2.2	41.50	1
2025	0	0.0	100.0%	0	0.0	0.00	0
2026	0	0.0	100.0%	0	0.0	0.00	0
2027	0	0.0	100.0%	0	0.0	0.00	0
2028	0	0.0	100.0%	0	0.0	0.00	0
2029 & 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.	**97,456**	**100.0%**		**$2,464,205**	**100.0%**	**$25.29**	**14**

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

The following table presents certain information relating to historical occupancy at the Doral Plaza Property:

Historical Leased %[(1)]

2014	2015	2016	As of 9/18/2017
100.0%	100.0%	100.0%	100.0%

(1) As provided by the borrowers 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 Doral Plaza Property:

Cash Flow Analysis[(1)]

	2015	2016	Annualized T11 Ending 11/30/2017	Underwritten[(2)]	Underwritten $ per SF
Base Rent	$2,335,876	$2,391,995	$2,438,527	$2,464,205	$25.29
Overage / Percentage Rent	111,602	101,492	96,980	96,980	1.00
Total Reimbursement Revenue	725,002	799,347	824,815	855,656	8.78
Other Revenue	11,129	7,774	7,898	7,774	0.08
Gross Revenue	3,183,609	3,300,608	3,368,220	3,424,616	35.14
Less Vacancy Loss	0	0	0	(167,554)	(1.72)
Effective Gross Income	**$3,183,609**	**$3,300,608**	**$3,368,220**	**$3,257,062**	**$33.42**
Total Operating Expenses	$817,724	$890,470	$907,456	$925,346	$9.50
Net Operating Income	**$2,365,885**	**$2,410,138**	**$2,460,764**	**$2,331,716**	**$23.93**
TI/LC	0	0	0	89,953	0.92
Capital Expenditures	0	0	0	14,618	0.15
Net Cash Flow	**$2,365,885**	**$2,410,138**	**$2,460,764**	**$2,227,144**	**$22.85**

(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 September 18, 2017 and contractual rent steps through December 31, 2018.