

5550 Whittlesey Boulevard
Columbus, GA 31909

Collateral Asset Summary – Loan No. 14

Columbus Park Crossing South

Cut-off Date Balance: \$28,500,000
Cut-off Date LTV: 75.0%
U/W NCF DSCR: 1.40x
U/W NOI Debt Yield: 8.9%

Mortgage Loan Information

Loan Seller:	GACC
Loan Purpose:	Refinance
Borrower Sponsor:	Steven Cadranell
Borrower:	Columbus Park Crossing South (Delaware), LLC
Original Balance:	\$28,500,000
Cut-off Date Balance:	\$28,500,000
% by Initial UPB:	2.5%
Interest Rate:	4.6200%
Payment Date:	6 th of each month
First Payment Date:	June 6, 2017
Maturity Date:	May 6, 2027
Amortization:	Interest only for first 24 months; 360 months thereafter
Additional Debt⁽¹⁾:	Future Mezzanine Debt Permitted
Call Protection:	L(25), D(90), O(5)
Lockbox / Cash Management⁽²⁾:	Springing Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$75,574	\$12,596
Insurance⁽³⁾:	\$0	Springing
Replacement⁽⁴⁾:	\$0	\$2,262
TI/LC⁽⁵⁾:	\$300,000	\$25,000
Leasing Reserve:	\$151,636	\$0
Lease Sweep Reserve⁽⁶⁾:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$126
Balloon Balance / Sq. Ft.:	\$108
Cut-off Date LTV:	75.0%
Balloon LTV:	64.3%
Underwritten NOI DSCR⁽⁷⁾:	1.45x
Underwritten NCF DSCR⁽⁷⁾:	1.40x
Underwritten NOI Debt Yield:	8.9%
Underwritten NCF Debt Yield:	8.6%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Anchored Retail
Collateral:	Fee Simple
Location:	Columbus, GA
Year Built / Renovated:	2006 / NAP
Total Sq. Ft.⁽⁸⁾:	225,628
Property Management:	Genesis Real Estate Advisers, LLC
Underwritten NOI:	\$2,546,851
Underwritten NCF:	\$2,457,249
Appraised Value:	\$38,000,000
Appraisal Date:	March 7, 2017

Historical NOI

Most Recent NOI:	\$2,397,991 (December 31, 2016)
2015 NOI:	\$2,417,572 (December 31, 2015)
2014 NOI:	\$2,462,611 (December 31, 2014)
2013 NOI:	\$2,404,639 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	98.4% (April 12, 2017)
2016 Occupancy:	98.4% (December 31, 2016)
2015 Occupancy:	97.5% (December 31, 2015)
2014 Occupancy:	99.1% (December 31, 2014)

- (1) Mezzanine debt in an amount not to exceed \$4,350,000 is permitted provided, among other things, (i) a combined LTV ratio of less than or equal to 75.0%, (ii) a combined DSCR greater than or equal to 1.33x and (iii) a combined debt yield of no less than 8.2%.
- (2) A hard lockbox and in place cash management will be triggered upon (i) an event of default, (ii) the commencement of a mezzanine trigger period, (iii) the debt service coverage ratio falling below 1.20x, (iv) the occurrence of a Lease Sweep Period or (v) bankruptcy of the guarantor or manager.
- (3) If an acceptable blanket insurance policy is no longer in place, borrower is required to deposit 1/12 of the annual insurance premiums into the insurance account.
- (4) The replacement reserve is subject to a cap of \$81,435.
- (5) The TI/LC reserve is subject to a cap of \$500,000.
- (6) During a Lease Sweep Period, all excess cash flow will be transferred to a lender controlled lease sweep account. A "Lease Sweep Period" will commence, with respect to Dick's Sporting Goods lease or a replacement lease (and their related tenant under such lease), upon (i) the earlier of (a) six months prior to the earliest stated lease expiration date or (b) July 31, 2017 or (c) the date by which such tenant is required to give renewal notice (and such notice has not been provided), (ii) the date that such lease is surrendered, cancelled or terminated prior to its then current expiration date or (or the borrower has received notice thereof), (iii) the date that such tenant discontinues its business or gives notice thereof, (iv) a monetary default or material non-monetary default under such lease beyond any applicable notice and cure period or (v) a bankruptcy or insolvency proceeding of such tenant (or its parent entity).
- (7) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 1.91x and 1.84x, respectively.
- (8) Includes the Kohl's and Red Robin ground lease parcels, for which the improvements (94,950 sq. ft.) are owned by the tenant and not collateral for the loan.

TRANSACTION HIGHLIGHTS

- Property.** The Columbus Park Crossing South property consists of a 225,628 sq. ft. Class A, anchored retail center located approximately seven miles north of the Columbus, Georgia central business district. As of April 12, 2017, the Columbus Park Crossing South property is 98.4% leased to 15 national and local tenants, including Kohl's, Dick's Sporting Goods, TJ Maxx, Petco, Ulta Salon, Kirkland's and Red Robin. The Columbus Park Crossing South property has exhibited a stable historical occupancy, with an average occupancy of 99.0% since 2007. Two tenants, Kohl's and Red Robin, are on ground leases and own their own improvements. Three shadow tenants (Wells Fargo, Shogun Japanese Steakhouse and Southern States Bank) are located on outparcels adjacent to the Columbus Park Crossing South property and are not collateral for the Columbus Park Crossing South loan. The Columbus Park Crossing South property features a total of 1,157 surface parking spaces, which equates to a ratio of 5.13 spaces per 1,000 sq. ft. The Columbus Park Crossing South property is located approximately 115 miles southwest of Atlanta, Georgia and 90 miles east of Montgomery, Alabama. The Columbus Park Crossing South property is also in close proximity to the Fort Benning military reservation. Fort Benning houses the U.S. Army Infantry School and, according to the appraisal, has an annual active and retired military and civilian employee payroll of more than \$1.08 billion per year and an impact of more than \$1.9 billion per year on the local economy.
- Authority Lease.** In 2006, the borrower temporarily transferred its fee simple interest in the Columbus Park Crossing South to the Development Authority of Columbus, Georgia (the "Development Authority"), the Development Authority transferred back to the borrower the related leasehold interest pursuant to three master leases (collectively, the "Authority Lease"), and the Development Authority issued industrial development bonds in the aggregate principal amount of \$27,500,000, the proceeds of which were used to pay for financing acquisition and development costs of the Columbus Park Crossing South property. Pursuant to a pledge, assignment and subordination agreement, the Authority Lease and development bonds are subordinate to the Columbus Park Crossing South loan. For additional information, see "Risk Factors – Real Estate and Tax Considerations" in the Prospectus.