

COOL SPRINGS COMMONS

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Brentwood, Tennessee	Cut-off Date Principal Balance	\$37,000,000
Property Type	Office	Cut-off Date Principal Balance per SF	\$122.64
Size (SF)	301,697	Percentage of Initial Pool Balance	3.5%
Total Occupancy as of 5/17/2016	94.6%	Number of Related Mortgage Loans	None
Owned Occupancy as of 5/17/2016	94.6%	Type of Security	Fee Simple
Year Built / Latest Renovation	1983, 1990 / 2005	Mortgage Rate	4.1000%
Appraised Value	\$58,500,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsor ⁽¹⁾	Joshua L. Martin and Jay Schuminsky
		Escrows	
Underwritten Revenues	\$6,559,256	Taxes	Upfront Monthly
Underwritten Expenses	\$2,335,516		\$248,693 \$49,739
Underwritten Net Operating Income (NOI)	\$4,223,740	Insurance	\$9,645 \$4,823
Underwritten Net Cash Flow (NCF)	\$3,876,222	Replacement Reserves ⁽²⁾	\$70,400 \$5,783
Cut-off Date LTV Ratio	63.2%	TI/LC ⁽³⁾	\$0 \$50,283
Maturity Date LTV Ratio	63.2%	Other ⁽⁴⁾	\$2,830,293 \$0
DSCR Based on Underwritten NOI / NCF	2.75x / 2.52x		
Debt Yield Based on Underwritten NOI / NCF	11.4% / 10.5%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$37,000,000	60.0%	Purchase Price	\$58,265,000	94.5%
Principal's New Cash Contribution ⁽⁵⁾	24,661,304	40.0	Reserves	3,159,031	5.1
			Closing Costs	237,273	0.4
Total Sources	\$61,661,304	100.0%	Total Uses	\$61,661,304	100.0%

- (1) Joshua L. Martin and Jay Schuminsky are the non-recourse carveout guarantors under the Cool Springs Commons Loan.
(2) Replacement reserves are capped at \$208,171.
(3) TI/LC reserves are capped at \$2,111,879.
(4) Other reserve represents a tenant improvements reserve for Community Health Systems Professional Services Corporation (\$2,500,693) and a deferred maintenance reserve (\$329,600).
(5) Principal's new cash contribution represents the borrower sponsor's cash contribution plus a seller funded reserve for a critical tenant reserve.

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

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
Community Health Systems ⁽²⁾⁽³⁾	NR / NR / B	198,034	65.6%	\$4,407,530	68.7%	\$22.26	1/31/2021	1, 5-year option
Peak 10 RenTech ⁽⁴⁾	NR / NR / NR	27,507	9.1	752,161	11.7	27.34	6/30/2025	Various
Windsor Management ⁽⁵⁾	NR / NR / NR	17,789	5.9	444,725	6.9	25.00	12/31/2018	NA
Windsor Management (CHS Sublease) ⁽⁶⁾	NR / NR / NR	17,194	5.7	358,495	5.6	20.85	12/31/2016	NA
Sodexo	NR / NR / NR	8,456	2.8	211,400	3.3	25.00	9/30/2021	1, 5-year option
Viva Life	NR / NR / NR	5,302	1.8	122,529	1.9	23.11	6/30/2020	NA
Service Jewelry Repair	NR / NR / NR	9,486	3.1	103,113	1.6	10.87	2/28/2020	NA
Ardent Health Services, Inc.	NR / NR / NR	1,582	0.5	18,984	0.3	12.00	10/31/2018	NA
Largest Tenants		285,350	94.6%	\$6,418,937	100.0%	\$22.49		
Remaining Owned Tenants		0	0.0	0	0.0	0.00		
Vacant Spaces		16,347	5.4	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		301,697	100.0%	\$6,418,937	100.0%	\$22.49		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Community Health Systems has a right of first refusal to lease vacant space in the Cool Springs Commons Property, subject to any existing rights of other existing tenants.
(3) Community Health Systems has the right to terminate 6,073 SF of its space (\$9.50 underwritten base rent per SF) any time after February 2021 upon 60 days' notice.
(4) Peak 10 RenTech has multiple renewal options. One, 10-year renewal option for 12,452 SF (\$29.95 underwritten base rent per SF), two, 10-year renewal options for 7,789 SF (\$22.66 underwritten base rent per SF), one, 10-year renewal options for 6,512 SF (\$29.95 underwritten base rent per SF) and two, 10-year renewal options for 754 SF (\$10.20 underwritten base rent per SF).
(5) Windsor Management has a one-time right to terminate 17,558 SF of its space (\$25.00 underwritten base rent per SF) upon 180 days' notice.
(6) Windsor Management subleases 17,194 SF (\$20.85 underwritten base rent per SF) of its space to Community Health Systems for \$22.90 per SF. Community Health Systems is in negotiations with the borrower sponsor for a direct lease.

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The following table presents certain information relating to the lease rollover schedule at the Cool Springs 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 Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2016	17,194	5.7	5.7%	358,495	5.6	20.85	1
2017	0	0.0	5.7%	0	0.0	0.00	0
2018	19,371	6.4	12.1%	463,709	7.2	23.94	2
2019	0	0.0	12.1%	0	0.0	0.00	0
2020	14,788	4.9	17.0%	225,642	3.5	15.26	2
2021	206,490	68.4	85.5%	4,618,930	72.0	22.37	2
2022	0	0.0	85.5%	0	0.0	0.00	0
2023	0	0.0	85.5%	0	0.0	0.00	0
2024	0	0.0	85.5%	0	0.0	0.00	0
2025	27,507	9.1	94.6%	752,161	11.7	27.34	1
2026	0	0.0	94.6%	0	0.0	0.00	0
2027 & Thereafter	0	0.0	94.6%	0	0.0	0.00	0
Vacant	16,347	5.4	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	301,697	100.0%		\$6,418,937	100.0%	\$22.49	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 Cool Springs Commons Property:

Historical Leased %⁽¹⁾

2013	2014	2015	As of 5/17/2016
100.0%	100.0%	100.0%	94.6%

(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 Cool Springs Commons Property:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$5,521,191	\$5,671,346	\$5,837,935	\$6,418,937	\$21.28
Total Reimbursement Revenue	292,544	357,508	313,057	210,943	0.70
Gross Up Vacancy	0	0	0	383,483	1.27
Other Revenue	28,411	51,966	44,916	39,600	0.13
Gross Revenue	\$5,842,146	\$6,080,820	\$6,195,908	\$7,052,963	\$23.38
Vacancy Loss	0	0	0	(493,707)	(1.64)
Effective Gross Revenue	\$5,842,146	\$6,080,820	\$6,195,908	\$6,559,256	\$21.74
Total Operating Expenses	\$2,099,413	\$2,159,244	\$2,075,058	\$2,335,516	\$7.74
Net Operating Income	\$3,742,733	\$3,921,576	\$4,120,850	\$4,223,740	\$14.00
TI/LC	0	0	0	278,128	0.92
Capital Expenditures	0	0	0	69,390	0.23
Net Cash Flow	\$3,742,733	\$3,921,576	\$4,120,850	\$3,876,222	\$12.85

(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 May 17, 2016 and contractual rent steps through September 30, 2017.