

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	New York, New York	Cut-off Date Principal Balance ⁽³⁾	\$37,000,000
Property Type	Mixed Use	Cut-off Date Principal Balance per SF ⁽²⁾⁽³⁾	\$746.85
Size (SF)	139,921	Percentage of Initial Pool Balance	3.4%
Total Occupancy as of 5/23/2017 ⁽¹⁾	92.5%	Number of Related Mortgage Loans	None
Owned Occupancy as of 5/23/2017 ⁽¹⁾	92.5%	Type of Security	Fee Simple
Year Built / Latest Renovation	1903 / 2016	Mortgage Rate	4.3070%
Appraised Value	\$180,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsors ⁽⁴⁾	Aby Rosen and Michael Fuchs
Underwritten Revenues	\$12,521,128	Escrows	
Underwritten Expenses	\$5,772,363		
Underwritten Net Operating Income (NOI)	\$6,748,765		
Underwritten Net Cash Flow (NCF)	\$6,608,202		
Cut-off Date LTV Ratio ⁽²⁾	58.1%	Taxes	Upfront \$0 Monthly \$0
Maturity Date LTV Ratio ⁽²⁾	53.6%	Insurance	\$0 \$0
DSCR Based on Underwritten NOI / NCF ⁽²⁾	1.48x / 1.45x	Replacement Reserves	\$0 \$0
Debt Yield Based on Underwritten NOI / NCF ⁽²⁾	6.5% / 6.3%	TI/LC	\$0 \$0
		Other ⁽⁵⁾	\$5,352,756 \$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
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) Total Occupancy and Owned Occupancy include AltSchool II, LLC (12,090 SF) which has executed a lease and has taken occupancy, but is not open for business and has not begun paying rent. AltSchool II, LLC is anticipated to begin paying rent in September 2017. We cannot assure you that this tenant will open for business or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding this tenant are both 83.9%.
- (2) Calculated based on the aggregate outstanding principal balance of the 90 Fifth Avenue Whole Loan.
- (3) The Cut-off Date Principal Balance of \$37,000,000 represents the controlling note A-1 of the \$104,500,000 90 Fifth Avenue Whole Loan.
- (4) Aby Rosen and Michael Fuchs are the non-recourse carveout guarantors under the 90 Fifth Avenue Loan.
- (5) 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.

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:

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 ⁽³⁾	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.
- (3) AltSchool II, LLC has executed a lease and has taken occupancy, but is not open for business and has not yet begun paying rent. AltSchool II, LLC is anticipated to begin paying rent in September 2017. We cannot assure you that this tenant will open for business or begin paying rent as anticipated or at all.

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
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	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 & Thereafter	12,090	8.6	92.5%	1,184,588	10.2	97.98	1
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
15.2%	56.4%

(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 2013-2016.

- **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⁾	TTM 3/31/2017	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rent	\$1,972,538	\$6,811,757	\$10,760,035	\$9,802,967	\$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	945,365	663,839	4.74
Market Revenue from Vacant Units	0	0	0	0	2,106,900	15.06
Other Revenue	44,611	85,370	45,703	51,736	46,125	0.33
Gross Revenue	\$2,527,835	\$7,363,351	\$11,607,602	\$10,800,068	\$14,628,028	\$104.54
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	\$10,800,068	\$12,521,128	\$89.49
Total Operating Expenses	\$4,105,718	\$4,925,597	\$5,463,571	\$5,712,305	\$5,772,363	\$41.25
Net Operating Income	(\$1,577,883)	\$2,437,754	\$6,144,031	\$5,087,764	\$6,748,765	\$48.23
TI/LC	0	0	0	0	118,176	0.84
Replacement Reserves	0	0	0	0	22,387	0.16
Net Cash Flow	(\$1,577,883)	\$2,437,754	\$6,144,031	\$5,087,764	\$6,608,202	\$47.23

(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 2013-2016.

(3) Underwritten cash flow based on contractual rents as of May 23, 2017 and contractual rent steps through July 31, 2018.