

2401 & 2701 Utah Avenue South
Seattle, WA 98134

Collateral Asset Summary – Loan No. 13

Starbucks Center

Cut-off Date Balance: \$35,000,000
Cut-off Date LTV: 30.9%
U/W NCF DSCR: 3.16x
U/W NOI Debt Yield: 12.3%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor⁽¹⁾: Peter P. Nitze; Kevin Daniels
Borrower: First and Utah Properties, LLC
Original Balance⁽²⁾: \$35,000,000
Cut-off Date Balance⁽²⁾: \$35,000,000
% by Initial UPB: 3.6%
Interest Rate: 3.5240%
Payment Date: 6th of each month
First Payment Date: November 6, 2016
Anticipated Repayment Date⁽³⁾⁽⁴⁾: October 6, 2026
Final Maturity Date: October 6, 2028
Amortization: Interest Only, ARD
Additional Debt⁽²⁾⁽³⁾: \$105,000,000 *Pari Passu* Debt; Future Mezzanine Debt Permitted
Call Protection⁽⁵⁾: L(26), D(89), O(5)
Lockbox / Cash Management⁽⁶⁾: Springing Hard / Springing

Reserves

| | Initial | Monthly |
|--------------------------------------|-----------|-----------|
| Taxes: | \$13,389 | \$74,381 |
| Insurance⁽⁷⁾: | \$165,278 | Springing |
| Replacement⁽⁸⁾: | \$0 | \$25,112 |
| TI/LC⁽⁹⁾: | \$455,670 | Springing |
| Environmental⁽¹⁰⁾: | \$177,500 | Springing |
| Rent Concession: | \$303,780 | \$0 |
| Lease Sweep⁽¹¹⁾: | \$0 | Springing |

Financial Information⁽¹²⁾

| | |
|--|-------|
| Cut-off Date Balance / Sq. Ft.: | \$93 |
| Balloon Balance / Sq. Ft.: | \$93 |
| Cut-off Date LTV: | 30.9% |
| Balloon LTV: | 30.9% |
| Underwritten NOI DSCR: | 3.44x |
| Underwritten NCF DSCR: | 3.16x |
| Underwritten NOI Debt Yield: | 12.3% |
| Underwritten NCF Debt Yield: | 11.3% |

(1) The borrower sponsors are not guarantors for the Starbucks Center mortgage loan. There is no nonrecourse carve-out guarantor for the Starbucks Center Whole Loan other than that the loan is full recourse to the borrower for typical non-recourse carveouts. Nitze-Stagen & Co., Inc. agreed to indemnify lender for any loss, up to \$1.0 million, related to the borrower's failure to comply with environmental laws and/or remediation of the Starbucks Center property. The borrower sponsors, Peter P. Nitze and Kevin Daniels, are Chairman and Vice Chairman, respectively, of Nitze-Stagen & Co., Inc. For additional information see "Description of the Mortgage Pool—The Whole Loans—Starbucks Center Whole Loan" in the Prospectus.

(2) The Original Balance and Cut-off Date Balance of \$35.0 million represents the non-controlling A-3, which together with the controlling *pari passu* Note A-2 and the non-controlling Note A-3, with an aggregate original principal balance of \$105.0 million, comprise the Starbucks Center whole loan with an aggregate original principal balance of \$140.0 million.

(3) Provided the Anticipated Repayment Date has not yet occurred, the Starbucks Center mortgage loan permits either future mezzanine debt (to an affiliate of the borrower) or a future preferred equity investment (in the borrower) provided, among other things, (i) based on the combined balances (A) the LTV is no more than 48.5%, (B) the DSCR is no less than 1.65x and (C) debt yield is no less than 10.5%, (ii) such future indebtedness is (A) coterminous with the Starbucks Center whole loan and (B) conditioned on lender receiving rating agency approval, (iii) with respect to a preferred equity investment, such investment is not secured by any collateral and creates no obligations or liabilities on the part of the borrower and (iv) with respect to a mezzanine loan, the related such junior lender enters into either an intercreditor or recognition agreement, as applicable, with lender.

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Office/Retail
Collateral: Fee Simple
Location: Seattle, WA
Year Built / Renovated: 1912, 1915, 1993 / 2001
Total Sq. Ft.: 1,506,716
Property Management: Nitze-Stagen & Co., Inc.
Underwritten NOI: \$17,196,971
Underwritten NCF: \$15,789,882
Appraised Value⁽¹³⁾: \$453,500,000
Appraisal Date: June 21, 2016

Historical NOI

Most Recent NOI⁽¹⁴⁾: \$15,479,016 (T-12 June 30, 2016)
2015 NOI: \$16,173,241 (December 31, 2015)
2014 NOI: \$16,524,259 (December 31, 2014)
2013 NOI: \$15,921,473 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy⁽¹⁵⁾: 93.0% (August 1, 2016)
2015 Occupancy: 97.7% (December 31, 2015)
2014 Occupancy: 97.5% (December 31, 2014)
2013 Occupancy: 98.6% (December 31, 2013)

- (4) From and after the Anticipated Repayment Date, the Starbucks Center mortgage loan accrues interest at a fixed rate that is equal to the greater of (i) 5.5240% and (ii) the 10-year swap spread as of the Anticipated Repayment Date plus 4.0000%.
- (5) After the lockout expiration date but prior to the Anticipated Repayment Date, the borrower may obtain the release of the Home Depot parcel upon a bona fide third-party sale provided, among other things: (i) the DSCR for the remaining properties is not less than the greater of the DSCR immediately preceding the partial release and 2.02x, (ii) the LTV for the remaining properties does not exceed the lesser of the LTV immediately preceding such release and 45.0%, and (iv) the borrower defeases the loan in an amount equal to \$10,960,000 plus accrued and unpaid interest on the portion of the principal being defeased.
- (6) A hard lockbox and in-place cash management will be triggered upon the occurrence of (i) an event of default, (ii) the Anticipated Repayment Date, (iii) the DSCR falling below 1.20x, (iv) the commencement of an Environmental Sweep Period (as defined below), (v) the commencement of a Lease Sweep Period (as defined below), and (vi) a default under any mezzanine loan or preferred equity.
- (7) If an acceptable blanket policy is no longer in place, the borrower will be required to deposit 1/12 of the estimated annual insurance premiums into an insurance reserve on a monthly basis.
- (8) The replacement reserve is subject to a cap of \$602,686.
- (9) The borrower will be required to make monthly deposits into the TI/LC reserve equal to the lesser of (i) \$188,340 and (ii) the difference between \$15,067,160 and the rollover funds and the lease sweep funds in aggregate then on deposit if (a) the Starbucks lease is no longer in effect or (b) Starbucks credit rating falls below BBB or equivalent. The TI/LC reserve is subject to an aggregate cap of \$15,067,160.
- (10) On each monthly payment date during an Environmental Sweep Period, the borrower will be required to deposit all excess cash into the environmental reserve. An "Environmental Sweep Period" will commence if (a) any response, remedial, removal or corrective action not already identified in the loan agreement by the environmental consultant is required in order to obtain closure of the environmental matters, or one or more additional matters are discovered at the Starbucks Center property that require any response, remedial, removal or corrective action up to a cap of 125% of the estimated costs to complete the work.
- (11) On each monthly payment date during a Lease Sweep Period, the borrower will be required to deposit all excess cash into the lease sweep reserve. A "Lease Sweep Period" will commence upon (i) the date that is 12 months prior to the earliest stated expiration of a Lease Sweep Lease (as defined below) or the date the tenant under a Lease Sweep Lease is required to give notice of renewal (if longer than 12 months prior to the expiration), (ii) the date that the Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by the borrower of notice from any tenant under a Lease Sweep Lease that it intends to surrender, cancel or terminate its lease, (iii) a monetary or material non-monetary default under a Lease Sweep Lease, or (iv) a decline in the credit rating of the Lease Sweep Lease tenant (or its parent entity) below "BB" or the equivalent by any rating agency. A "Lease Sweep Lease" means (i) the Starbucks lease or (ii) any replacement lease that, either individually, or when taken together with any other lease covers the majority of the space demised under the Starbucks lease. "Lease Sweep Deposit Amount" means an amount equal to the total rentable square feet of the applicable Lease Sweep lease multiplied by \$10.00.
- (12) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Starbucks Center whole loan balance.
- (13) The appraiser concluded to a dark value of approximately \$31.1 million for the Home Depot building and approximately \$360.3 million for the Starbucks building. The aggregate dark value of approximately \$391.4 million results in an LTV ratio of 35.8%.
- (14) The decrease in Most Recent NOI is due to Office Max vacating the Starbucks Center property in order to develop the new Starbucks Center property lobby store.
- (15) Most Recent Occupancy represents the physical occupancy as of August 1, 2016, which includes 76,518 sq. ft. (5.1% of NRA) that is on a month-to-month basis and has been underwritten as vacant.

TRANSACTION HIGHLIGHTS

- Property.** The Starbucks Center property is a mixed use office and retail property located approximately one mile south of downtown Seattle, Washington. The Starbucks Center property consists of the Starbucks corporate headquarters building and an adjacent Home Depot store. The Starbucks Center property totals approximately 1.5 million sq. ft. throughout two buildings, including the approximately 1.4 million sq. ft. Starbucks building and the 108,000 sq. ft. Home Depot building. The Starbucks building consists of a nine-story office building originally built in 1912 and 1915 with expansions taking place in 1956, 1965, 1974 and 2001. The Home Depot building consists of the single story retail box located on a pad site and was built by the sponsors in 1993. Collateral for the Starbucks Center loan also includes two seven-story standalone parking structures built in 1976 and 2002, comprising 1,138 parking spaces that serve the Starbucks building. In addition, the Starbucks Center property has 650 surface spaces for a total parking ratio of 1.19 spaces per 1,000 sq. ft. The Starbucks tenant also owns two additional non-collateral parking lots adjacent to the Home Depot building.
- Tenancy.** As of August 1, 2016, the Starbucks Center property was 93.0% leased to 19 tenants including three investment grade rated tenants accounting for 86.6% of the NRA and 99.2% of the U/W Base Rent. The tenancy includes Starbucks (76.4% of NRA, 80.1% of U/W Base Rent, rated A/A2/A- by Fitch/Moody's/S&P), Home Depot (7.2% of NRA, 12.7% of U/W Base Rent, rated A/A2/A by Fitch/Moody's/S&P) and Amazon (3.0% of NRA, 6.5% of U/W Base Rent, rated Baa1/AA- by Moody's/S&P). Starbucks first took occupancy at Starbucks Center in 1993 with a short-term lease for two floors. Since taking occupancy, Starbucks has invested over \$59.0 million directly into its space on upgrades, expansions and conversion of approximately 1.0 million sq. ft. of former retail and warehouse space into modernized creative office space, and currently houses approximately 4,500 employees at Starbucks Center.