Mortgaged Property Information	
Number of Mortgaged Properties	2
Location (City/State)	Purchase, New York
Property Type	Office
Size (SF)	291,265
Total Occupancy as of 9/15/2016	77.0%
Owned Occupancy as of 9/15/2016	77.0%
Year Built / Latest Renovation	1984 / 2013
Appraised Value	\$44,500,000
Hadaniittaa Dawana	CC 440 407
Underwritten Revenues	\$6,140,427
Underwritten Expenses Underwritten Net Operating Income (NOI)	\$3,387,451 \$2,752,976
Underwritten Net Cash Flow (NCF)	\$2,752,976
Cut-off Date LTV Ratio	\$2,455,569 60.9%
Maturity Date LTV Ratio	46.3%
DSCR Based on Underwritten NOI / NCF	1.70x / 1.51x
Debt Yield Based on Underwritten NOI / NCF	10.2% / 9.1%

Mortgage Loan Information								
Loan Seller		GSMC						
Cut-off Date Principal Balance		\$27,100,000						
Cut-off Date Principal Balance per SF		\$93.04						
Percentage of Initial Pool Balance		2.6%						
Number of Related Mortgage Loans <sup>(1)</sup>		2						
Type of Security		Fee Simple						
Mortgage Rate		4.3670%						
Original Term to Maturity (Months)		120						
Original Amortization Term (Months)		360						
Original Interest Only Period (Months)		24						
Borrower Sponsor <sup>(2)</sup>	Normandy Real Est							
	and	I David Werner						
_								
Escro	ows							
	Upfront	Monthly						
Taxes	\$229,000	\$68,834						
Insurance	\$0	\$0						
Replacement Reserves	\$0	\$6,062						
TI/LC <sup>(3)</sup>	\$0	\$48,494						
Other <sup>(4)</sup>	\$1,017,561	\$0						

Sources	and	Uses
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Sources	\$	%	Uses	\$	%
Loan Amount	\$27,100,000	93.5%	Loan Payoff	\$27,091,857	93.4%
Principal's New Cash Contribution	1,898,601	6.5	Reserves	1,246,561	4.3
			Closing Costs	660,183	2.3
Total Sources	\$28,998,601	100.0%	Total Uses	\$28,998,601	100.0%

- The borrower sponsor for the Westchester Office Portfolio 2500-2700 Series Loan is also the borrower sponsor for the Westchester Office Portfolio 700 Series Loan. Normandy Real Estate Fund II, LP is the non-recourse carveout guarantor under the Westchester Office Portfolio 2500-2700 Series Loan. TI/LC reserves are capped at \$1,163,856.

  Other reserve represents an unfunded obligations reserve (\$940,903) and a free rent reserve (\$76,658).

The following table presents certain information relating to the Westchester Office Portfolio 2500-2700 Series Properties:

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Occupancy <sup>(1)</sup>	Year Built	As-Is Appraised Value	UW NCF
2500 Westchester Avenue 2700 Westchester Avenue	Purchase Purchase	New York New York	\$16,500,000.00 10,600,000.00	168,303 122,962	74.8% 79.9	1984 1984	\$27,100,000 17,400,000	\$1,433,490 1,019,899
Total			\$27,100,000.00	291,265	77.0%		\$44,500,000	\$2,453,389

<sup>(2)</sup> (3) (4)

The following table presents certain information relating to the major tenants at the Westchester Office Portfolio 2500-2700 Series Properties:

## Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Westchester Medical Group, P.C	NR / NR / NR	40,191	13.8%	\$904,298	17.1%	\$22.50	8/31/2020	2, 5-year options
Alpine Woods LP	NR / NR / NR	22,276	7.6	545,762	10.3	24.50	8/31/2020	NA
Quorum Federal Credit Union <sup>(2)</sup>	NR / NR / NR	21,855	7.5	469,883	8.9	21.50	12/31/2029	2, 5-year options
Century Tokyo Leasing (USA)	NR / NR / NR	14,562	5.0	382,253	7.2	26.25	8/31/2024	1, 5-year option
Atos IT Solutions and Services <sup>(3)</sup>	A / NR / A+	10,379	3.6	269,854	5.1	26.00	2/29/2020	2, 3-year options
Exsif Worldwide, Inc. (4)	A+ / Aa2 / AA	8,341	2.9	179,331	3.4	21.50	2/28/2025	NA
Friedlander Group Inc.	NR / NR / NR	6,817	2.3	167,016	3.2	24.50	1/31/2022	NA
Opus Advisory Group, LLC	NR / NR / NR	6,583	2.3	169,512	3.2	25.75	12/31/2017	1, 5-year option
Ammann & Whitney, Inc. (5)	NR / NR / NR	6,249	2.1	153,101	2.9	24.50	6/30/2021	1, 5-year option
Valerie Wilson Travel, Inc.	NR / NR / NR	5,831	2.0	145,775	2.8	25.00	10/31/2019	NA
Largest Tenants		143,084	49.1%	\$3,386,785	64.0%	\$23.67	_	
Remaining Owned Tenants		81,130	27.9	1,903,777	36.0	23.47		
Vacant Spaces (Owned Space)		67,051	23.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		291,265	100.0%	\$5,290,562	100.0%	\$23.60		

Exsif Worldwide, Inc. has a one-time termination option effective as of October 31, 2021 with 12 months' written notice and payment of a termination fee. Ammann & Whitney, Inc. has a one-time termination option in July 2018 with 12 months' notice and payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule at the Westchester Office Portfolio 2500-2700 Series Properties based on initial lease expiration dates:

## Lease Expiration Schedule<sup>(1)</sup>

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	2,904	1.0%	1.0%	\$3,000	0.1%	\$1.03	2
2016	0	0.0	1.0%	0	0.0	0.00	0
2017 <sup>(2)</sup>	21,543	7.4	8.4%	447,169	8.5	20.76	5
2018	7,140	2.5	10.8%	222,248	4.2	31.13	4
2019	15,724	5.4	16.2%	417,874	7.9	26.58	6
2020	84,803	29.1	45.4%	1,999,048	37.8	23.57	6
2021	20,233	6.9	52.3%	450,635	8.5	22.27	5
2022	12,895	4.4	56.7%	318,966	6.0	24.74	3
2023	10,530	3.6	60.3%	280,965	5.3	26.68	3
2024	17,846	6.1	66.5%	452,859	8.6	25.38	2
2025	8,341	2.9	69.3%	179,331	3.4	21.50	1
2026	400	0.1	69.5%	48,585	0.9	121.46	1
2027 & Thereafter	21,855	7.5	77.0%	469,883	8.9	21.50	1
Vacant	67,051	23.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	291,265	100.0%		\$5,290,562	100.0%	\$23.60	39

Calculated based on approximate square footage occupied by each Owned Tenant. Includes certain cafeteria tenants totaling 3,980 SF for which no base rent is attributed.

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

Quorum Federal Credit Union has a one-time termination option on the 7<sup>th</sup> anniversary of the lease commencement date (January 2021) with 12 months' notice and payment of a

Atos IT Solutions and Services has a one-time termination option on the 5th anniversary of the lease commencement date (August 2017) with 12 months' notice and payment of a termination fee.

The following table presents certain information relating to historical occupancy at the Westchester Office Portfolio 2500-2700 Series Properties:

## Historical Leased %<sup>(1)</sup>

2013	2014	2015	TTM 7/31/2016	As of 9/15/2016
64.8%	76.8%	80.5%	81.0%	77.0%

<sup>(1)</sup> As provided by the borrower and reflects occupancy for the indicated year ended December 31 unless specified otherwise, and may have excluded dark or expiring 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 Westchester Office Portfolio 2500-2700 Series Properties:

## Cash Flow Analysis (1)

	2013	2014	2015	TTM 7/31/2016	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rent	\$4,163,473	\$4,244,241	\$4,909,637	\$5,162,556	\$5,290,562	\$18.16
Total Reimbursement Revenue Market Revenue from Vacant	505,396	603,352	551,718	677,470	649,100	2.23
Units	0				1,554,312	5.34
Other Revenue	60,649	80,398	84,120	169,554	200,764	0.69
Total Rent	\$4,729,518	\$4,927,991	\$5,545,475	\$6,009,580	\$7,694,739	\$26.42
Less Vacancy Loss	0	0	0_	0	(1,554,312)	(5.34)
Effective Gross Revenue	\$4,729,518	\$4,927,991	\$5,545,475	\$6,009,580	\$6,140,427	\$21.08
Total Operating Expenses	\$3,002,699	\$3,137,090	\$3,419,581	\$3,350,193	\$3,387,451	\$11.63
Net Operating Income	\$1,726,819	\$1,790,901	\$2,125,894	\$2,659,387	\$2,752,976	\$9.45
TI/LC	0	0	0	0	232,596	0.80
Replacement Reserves	0	0	0	0	66,991	0.23
Net Cash Flow	\$1,726,819	\$1,790,901	\$2,125,894	\$2,659,387	\$2,453,389	\$8.42

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.

Underwritten cash flow based on contractual rents as of September 15, 2016 and contractual rent steps through September 30, 2017.