

2886 Airport Drive
Columbus, OH 43219

Collateral Asset Summary – Loan No. 11

Embassy Suites Columbus

Cut-off Date Balance: \$23,000,000
Cut-off Date LTV: 67.8%
U/W NCF DSCR: 1.95x
U/W NOI Debt Yield: 14.4%

Mortgage Loan Information	
Loan Seller:	GACC
Loan Purpose:	Refinance
Sponsors:	Jeffrey A. Coopersmith; Michael Levin; Benjamin J. Horn; Jeffrey A. Coopersmith, Trustee of the Jeffrey A. Coopersmith 7/27/2015 Amended and Restated Revocable Trust
Borrower:	Airport Core Hotel LLC
Original Balance:	\$23,000,000
Cut-off Date Balance:	\$23,000,000
% by Initial UPB:	3.3%
Interest Rate:	5.0500%
Payment Date:	6 th of each month
First Payment Date:	February 6, 2016
Maturity Date:	January 6, 2026
Amortization:	Interest-only for first 24 months; 360 months thereafter
Additional Debt:	None
Call Protection:	L(31), D(85), O(4)
Lockbox / Cash Management⁽¹⁾:	Springing Hard / Springing

Reserves		
	Initial	Monthly
Taxes:	\$69,725	\$34,862
Insurance:	\$71,930	\$5,994
FF&E:	\$0	\$32,344

Financial Information	
Cut-off Date Balance /Room:	\$116,162
Balloon Balance / Room:	\$100,630
Cut-off Date LTV:	67.8%
Balloon LTV:	58.8%
Underwritten NOI DSCR⁽²⁾:	2.22x
Underwritten NCF DSCR⁽²⁾:	1.95x
Underwritten NOI Debt Yield:	14.4%
Underwritten NCF Debt Yield:	12.6%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Full Service Hospitality
Collateral:	Fee Simple
Location:	Columbus, OH
Year Built / Renovated:	2009 / 2013
Total Rooms:	198
Property Management:	Schulte Hospitality Group, Inc.
Underwritten NOI:	\$3,308,437
Underwritten NCF:	\$2,899,733
Appraised Value:	\$33,900,000
Appraisal Date:	October 27, 2015

Historical NOI	
Most Recent NOI:	\$3,335,366 (T-12 May 31, 2016)
2015 NOI:	\$3,399,514 (December 31, 2015)
2014 NOI:	\$2,054,928 (December 31, 2014)
2013 NOI:	\$1,935,017 (December 31, 2013)

Historical Occupancy / ADR / RevPAR	
Most Recent Occupancy:	79.4% / \$133.92 / \$106.32 (May 31, 2016)
2015 Occupancy:	78.5% / \$132.67 / \$104.08 (December 31, 2015)
2014 Occupancy:	74.2% / \$127.44 / \$94.60 (December 31, 2014)
2013 Occupancy:	69.1% / \$129.15 / \$89.18 (December 31, 2013)

- (1) A hard lockbox with cash management will be triggered upon an event of default, if the DSCR is less than 1.15x, or upon the early termination or early cancellation of the franchise agreement.
- (2) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.81x and 2.46x, respectively.

TRANSACTION HIGHLIGHTS

- **Property.** The Embassy Suites Columbus property is a seven-story, 198-room full service hotel located in Columbus, Ohio. Constructed in 2009 and most recently renovated in 2013, the property features a restaurant, lounge area, indoor pool, fitness center, business center and 8,517 sq. ft. of meeting and banquet space. The property is one of six AAA four diamond rated hotels in the Columbus, Ohio market and one of five across the entire Embassy Suites chain.
- **Location.** The Embassy Suites Columbus property is located across I-670 from the entrance of the Port of Columbus Airport, which served 6,796,214 passengers in 2015, which is up 6.9% when compared to 2014. It is situated approximately six miles northwest of downtown Columbus and the Greater Columbus Convention Center and 10 miles east of The Ohio State University.
- **Performance.** According to an industry report, the Embassy Suites Columbus property is in line with or outperforming the competitive set. As of May 2016, Embassy Suites Columbus exhibited May 2016 trailing 12-month occupancy, ADR and RevPAR of 79.4%, \$133.92, and \$106.32, respectively, resulting in occupancy, ADR and RevPAR penetration rates of 108.9%, 86.3% and 94.0%, respectively.
- **Management Company.** The Embassy Suites Columbus property is managed by Schulte Hospitality Group, Inc. Schulte Hospitality Group, Inc. is a fully-integrated development and management company headquartered in Louisville, Kentucky. Currently the company operates 67 hotels throughout 25 states across the Midwest, Mid-Atlantic and Southwest United States.