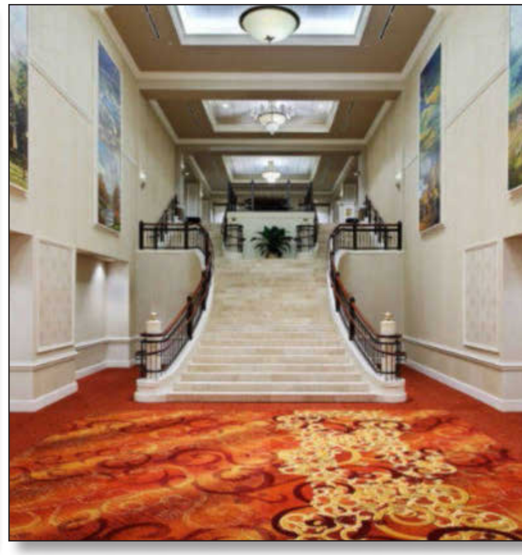
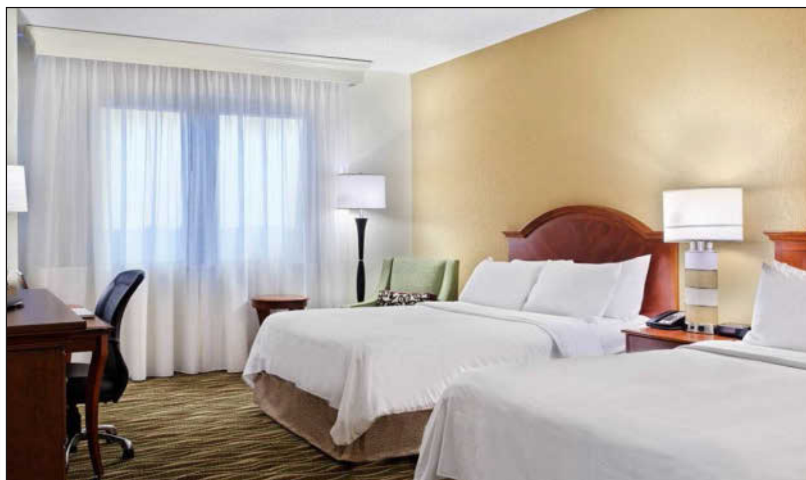
299 North Church Street
Spartanburg, SC 29306

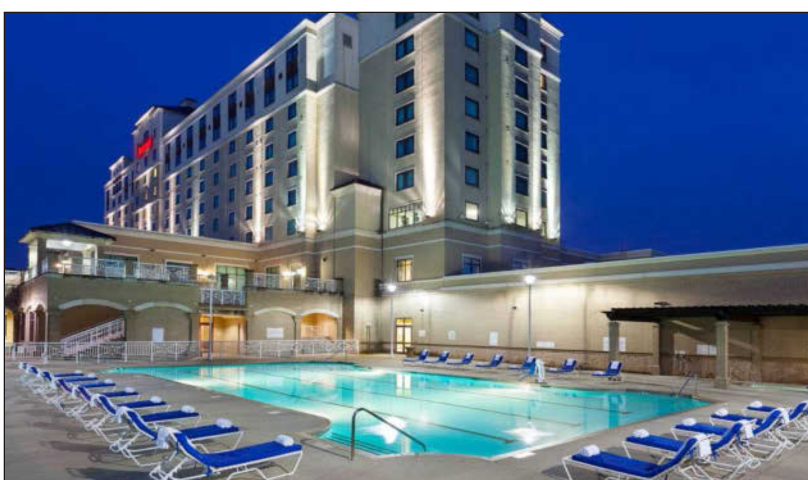
Collateral Asset Summary – Loan No. 9

# Marriott Spartanburg

| | |
|---|---|
| **Cut-off Date Balance:** | $23,894,196 |
| **Cut-off Date LTV:** | 59.6% |
| **U/W NCF DSCR:** | 1.94x |
| **U/W NOI Debt Yield:** | 16.3% |







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|---|---|---|---|
| 299 North Church Street<br>Spartanburg, SC 29306 | Collateral Asset Summary – Loan No. 9<br>**Marriott Spartanburg** | **Cut-off Date Balance:**<br>**Cut-off Date LTV:**<br>**U/W NCF DSCR:**<br>**U/W NOI Debt Yield:** | $23,894,196<br>59.6%<br>1.94x<br>16.3% |

| Mortgage Loan Information | |
|---|---|
| **Loan Seller[(1)]:** | GACC |
| **Loan Purpose:** | Refinance |
| **Sponsors:** | Andrew B. Cajka, JR.; Jimmy I. Gibbs |
| **Borrower:** | SMR Hospitality III, LLC |
| **Original Balance:** | $24,000,000 |
| **Cut-off Date Balance:** | $23,894,196 |
| **% by Initial UPB:** | 2.7% |
| **Interest Rate:** | 5.5000% |
| **Payment Date:** | 6th of each month |
| **First Payment Date:** | February 6, 2017 |
| **Maturity Date:** | January 6, 2027 |
| **Amortization:** | 360 months |
| **Additional Debt:** | None |
| **Call Protection:** | L(28), D(88), O(4) |
| **Lockbox / Cash Management:** | Springing Hard / Springing |

| Reserves[(2)] | | |
|---|---|---|
| | **Initial** | **Monthly** |
| **Taxes:** | $24,913 | $24,913 |
| **Insurance:** | $17,012 | $4,253 |
| **FF&E Reserve:** | $0 | At least 1/12 of 5.0% of the annual gross revenues |
| **Deferred Maintenance:** | $56,250 | $0 |
| **Ground Lease Reserve:** | $16,667 | $16,667 |

| Financial Information | |
|---|---|
| **Cut-off Date Balance / Room:** | $96,738 |
| **Balloon Balance / Room:** | $81,148 |
| **Cut-off Date LTV:** | 59.6% |
| **Balloon LTV:** | 50.0% |
| **Underwritten NOI DSCR:** | 2.38x |
| **Underwritten NCF DSCR:** | 1.94x |
| **Underwritten NOI Debt Yield:** | 16.3% |
| **Underwritten NCF Debt Yield:** | 13.3% |
| **Underwritten NOI Debt Yield at Balloon:** | 19.4% |
| **Underwritten NCF Debt Yield at Balloon:** | 15.8% |

| Property Information | |
|---|---|
| **Single Asset / Portfolio:** | Single Asset |
| **Property Type:** | Full Service Hospitality |
| **Collateral:** | Leasehold |
| **Location:** | Spartanburg, SC |
| **Year Built / Renovated:** | 2004 / 2012-2013 |
| **Total Rooms:** | 247 |
| **Property Management:** | WHI Spartanburg Management LLC |
| **Underwritten NOI:** | $3,887,188 |
| **Underwritten NCF:** | $3,173,077 |
| **Appraised Value:** | $40,100,000 |
| **Appraisal Date:** | October 5, 2016 |

| Historical NOI | |
|---|---|
| **Most Recent NOI:** | $3,885,816 (December 31, 2016) |
| **2015 NOI:** | $3,009,676 (December 31, 2015) |
| **2014 NOI:** | $2,788,985 (December 31, 2014) |
| **2013 NOI:** | $2,263,656 (December 31, 2013) |

| Historical Occupancy | |
|---|---|
| **2016 Occupancy:** | 78.5% (December 31, 2016) |
| **2015 Occupancy:** | 73.6% (December 31, 2015) |
| **2014 Occupancy:** | 71.4% (December 31, 2014) |
| **2013 Occupancy:** | 72.0% (December 31, 2013) |

(1) The loan was originated by Benefit Street Partners CRE Finance LLC on December 22, 2016 and purchased by GACC on April 20, 2017.
(2) See "Initial Reserves" and "Ongoing Reserves" herein

| 299 North Church Street<br>Spartanburg, SC 29306 | Collateral Asset Summary – Loan No. 9<br>**Marriott Spartanburg** | **Cut-off Date Balance:**<br>**Cut-off Date LTV:**<br>**U/W NCF DSCR:**<br>**U/W NOI Debt Yield:** | $23,894,196<br>59.6%<br>1.94x<br>16.3% |
|---|---|---|---|

**Historical Occupancy, ADR, RevPAR(1)**

| | Marriott Spartanburg Property | | | Competitive Set | | | Penetration Factor | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Occupancy | ADR | RevPAR | Occupancy | ADR | RevPAR | Occupancy | ADR | RevPAR |
| 2013(2) | 67.7% | $119.12 | $80.56 | 70.1% | $97.31 | $68.19 | 96.4% | 122.4% | 118.1% |
| 2014(3) | 71.2% | $127.03 | $90.45 | 73.0% | $103.19 | $75.35 | 97.5% | 123.1% | 120.0% |
| 2015(3) | 73.3% | $133.25 | $97.73 | 78.6% | $106.96 | $84.04 | 93.4% | 124.6% | 116.3% |
| 2016(3) | 78.5% | $140.83 | $110.51 | 81.5% | $115.70 | $94.33 | 96.2% | 121.7% | 117.2% |

(1) Occupancy, ADR and RevPAR represent estimates from a hospitality research report. The competitive set used for the table above includes the 88-room Residence Inn Spartanburg, the 108-room Courtyard Spartanburg, the 86-room Hampton Inn Spartanburg North I 85, the 88-room Holiday Inn Express & Suites I 26 & Highway 29 Westgate, and the 126-room Hampton Inn Suites Spartanburg I 26 Westgate Mall.
(2) Source: December 2013 hospitality research report. The variances between the underwriting, the appraisal and the above table with respect to occupancy, ADR and RevPAR at the Marriott Spartanburg Property are attributable to variances in reporting methodologies and/or timing differences. In addition, the Primary Competitors and Secondary Competitive Set tables below from the appraisal use different competitive sets than the table above.
(3) Source: December 2016 hospitality research report.

**The Loan.** The Marriott Spartanburg loan (the “Marriott Spartanburg Loan”) is a fixed rate loan with an original principal balance of $24.0 million and Cut-off Date principal balance of approximately $23.9 million secured by the borrower’s leasehold interest in a 247-room full-service hotel located at 299 North Church Street in downtown Spartanburg, South Carolina (the “Marriott Spartanburg Property”).

The Marriott Spartanburg Loan has a 10-year term and amortizes on a 30-year schedule. The Marriott Spartanburg Loan accrues interest at a fixed rate equal to 5.5000%. Loan proceeds were used to retire existing debt of approximately $16.5 million, fund approximately $1.1 million of defeasance costs, pay closing costs of $736,104, fund reserves of $114,842 and return approximately $5.5 million of equity to the sponsors. The existing debt was previously securitized in the COMM 2014-CCRE15 transaction, and was not delinquent at any point during the term. Based on the appraised value of $40.1 million as of October 5, 2016, the Cut-off Date LTV is 59.6%.

**Sources and Uses**

| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
|---|---|---|---|---|---|
| Loan Amount | $24,000,000 | 100.0% | Loan Payoff | $16,497,962 | 68.7% |
| | | | Defeasance Cost | $1,135,958 | 4.7% |
| | | | Reserves | $114,842 | 0.5% |
| | | | Closing Costs | $736,104 | 3.1% |
| | | | Return of Equity | $5,515,134 | 23.0% |
| **Total Sources** | **$24,000,000** | **100.0%** | **Total Uses** | **$24,000,000** | **100.0%** |

**The Borrower / Sponsor.** The borrower, SMR Hospitality III, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with one independent director in its organizational structure. The sponsors of the borrower are Jimmy I. Gibbs of Gibbs International, Inc. and Andrew B. Cajka, JR.

Founded in 1973, Gibbs International, Inc. is a diversified company engaged primarily in five business segments: textiles, energy, real estate, mining, and demolition. Mr. Gibbs is the President and CEO of Gibbs International. Southern Hospitality Group was founded in 1998 and has developed and managed franchised hotels with Hilton, Marriott, Holiday Inn, Hyatt, and Wyndham Corporation throughout the Southeast United States. The principals of the sponsors, Andrew B. Cajka, JR. and John F. Cajka, both have over 25 years of experience owning and operating nationally flagged hotels. Andrew B. Cajka, JR. spent 14 years with Hyatt Hotels Corporation prior to founding Southern Hospitality Group in 1998. While at Hyatt, Andrew B. Cajka, JR. led the opening of 14 Hyatt Hotels & Resorts and served as Executive Manager at the Hyatt New Orleans (1,300 rooms), the Hyatt Nashville (500 rooms), and the Hyatt Greenville (330 rooms).

**The Property.** The Marriott Spartanburg Property is a 9-story 247-room full-service hotel located in downtown Spartanburg, South Carolina. In a guest satisfaction survey covering 339 Marriotts across North America, the Marriott Spartanburg was ranked #6 overall with a guest satisfaction score of 72.1% and with 77.1% of respondents indicating that they intended to recommend the Marriott Spartanburg Property, per the October 2016 guest satisfaction survey report. The Marriott Spartanburg Property is ranked #2 out of 28 hotels in Spartanburg according to a travel agency website.

The Marriott Spartanburg Property features standard and suite-style guestroom configurations. The Marriott Spartanburg Property’s 247 guestrooms are comprised of 108 king guestrooms, 132 double-queen guestrooms, five one-bedroom suites, one presidential suite and one governors suite. The Marriott Spartanburg Property is improved with one primary restaurant (Sparks Fire-Inspired Grill) that seats 74, a combination evening lounge and coffee bar (MESH) that seats 65 and an outdoor dining venue (The Terrace) that seats 40. Additionally, the Marriott Spartanburg Property is improved with a total of 26,791 sq. ft. of meeting space in a conference center consisting of 18 facilities ranging in size from 341 sq. ft. to 11,340 sq. ft., which is space leased by the borrower from the City of Spartanburg as described below. The Marriott Spartanburg Property's amenities include an outdoor swimming pool, outdoor whirlpool, fitness center, 24/7 business center, gift shop, guest laundry facility, and club lounge. The Marriott Spartanburg Property is also improved with a 310-space parking garage, which equates to a parking ratio of 1.3 spaces per room.

The Marriott Spartanburg Property was originally developed in 2003 at a cost of $55 million ($222,672/room), which represents a loan to cost ratio of 43.6%. The sponsors purchased the leasehold interest in the Marriott Spartanburg Property in 2011 for $10.0 million ($40,486/room) as the prior owner was foreclosed upon by its lender and subsequently sold the Marriott Spartanburg Property to the sponsors. In connection with such acquisition, the sponsors obtained a $14.0 million senior loan and $3.0 million mezzanine loan that were refinanced at closing of the Marriott Spartanburg Loan. The sponsors have since spent $6.0 million ($24,176/room) in capital upgrades to the Marriott Spartanburg Property. The sponsors also purchased the adjacent parking garage for $3.2 million, providing guests with 310 parking spaces. In total, the sponsors have a total cost basis of $19.5 million ($78,947/room).

The Marriott Spartanburg Property is comprised of a ground leasehold interest pursuant to a ground lease with the City of Spartanburg (the "City"). The premises leased under the ground lease include the hotel, the parking garage, and the land under the entire 5.5 acre parcel. The ground lease expires January 13, 2061 (44 years remaining) and ground rent payments are fixed at $200,000 per year. The ground lease grants borrower a purchase option for the fee interest in the land under the entire 5.5 acre parcel for $1.5 million, which option can be exercised any time after August 31, 2025. The deed is required to contain restrictive covenants requiring the grantee, its successors and assigns, to continue the operation of the buildings and improvements as a full service hotel and conference center until the expiration of the Conference Center Lease (as defined below). In the event borrower exercises its purchase option under the ground lease, the borrower would own the fee estate to the 5.5 acre parcel. The City would continue to own the conference center, the Conference Center Lease would remain in place, and borrower would be required to continue to operate the Marriott Spartanburg Property as a full service hotel and conference center until 2061. Upon borrower's exercise of the purchase option, either the City of Spartanburg or borrower has the right to unilaterally submit the entire project to a horizontal property regime (essentially a condominium structure), and the City has agreed to continue to lease the conference center to the borrower until at least 2061 for $1/year. The form of condominium provides for three board seats (two for the borrower and one for the City) with a majority vote (2 of 3 board members) needed for all condominium actions. Pursuant to the Marriott Spartanburg Loan documents, the borrower is prohibited from acquiring additional property without the lender's consent, and from merging the fee and leasehold interests.

The City of Spartanburg owns the conference center improvements (the 26,791 sq. ft. meeting space described above), which the City built and financed through the issuance of tax-exempt certificates of participation ("COPS") having a final maturity of April 1, 2025 and subsequently issued tax-exempt bonds (with a final maturity of April 1, 2025) to refund a portion of the COPS. The borrower leases the connected conference center from the City pursuant to a separate space lease (the "Conference Center Lease"), which Conference Center Lease also expires January 13, 2061 (44 years remaining) with rent payments fixed at $1.00 per year. The Conference Center Lease operates as a space lease/license. The ground lease and the conference center lease are cross-defaulted with each other. The conference center is located on the land ground leased by the borrower; however, the lender's mortgage is not secured by the conference center improvements owned by the City. The borrower and the City executed an estoppel and agreement in favor of the lender with additional lender protections relating to the Conference Center Lease (such as providing the lender notice and an opportunity to cure any defaults under the Conference Center Lease and agreeing to enter into a new lease with the lender if the Conference Center Lease is terminated) and the loan documents contain a full recourse carve out for any modification or termination of the Conference Center Lease without the lender's prior consent.

The Marriott Spartanburg Property currently operates under a franchise agreement with Marriott International, Inc., a global lodging company with more than 6,000 properties in 122 countries and reported revenues of more than $17.0 billion in fiscal year 2016. The franchise agreement began in January 2011 and expires in January 2031.

**Environmental Matters.** The Phase I environmental report dated October 31, 2016 recommended no further action at the Marriott Spartanburg Property.

**The Market.** The Marriott Spartanburg Property is located in the I-85 Corridor that runs through the upstate region of South Carolina. Primary regional access through the area is provided by southwest/northeast Interstate 85, which extends to Montgomery, Alabama to the southwest and Greensboro, North Carolina to the northeast. The other nearest highways are Interstate 385, 585, and 26. Spartanburg County is at the crossroads of two interstate highways, I-85 and I-26; and two southeast rail service providers. Furthermore, the Spartanburg Regional Healthcare System and the Greenville Health System create demand in the hotel segment, as doctors, pharmaceuticals sales representatives, and other medical personnel utilize the hotels in the market area. Major employers in the region includes Greenville Health System, Michelin, GE and BMW.

The City of Spartanburg is part of the largest Metropolitan Statistical Area (MSA) in South Carolina. Spartanburg is within 1.5 days drive of half the nation's population, within 800 miles of more than half the nation's current manufacturing establishments, and equidistant from New York and Miami. The Marriott Spartanburg Property, a nine-story building, has good visibility within downtown Spartanburg. Population and average household income within a 5-mile radius of the Marriott Spartanburg Property is 93,178 and $51,058, respectively.

According to the appraisal, the new supply in the Spartanburg market includes two hotels that are in the planning stage and one hotel that is under construction. The two proposed hotels, the 105-room Residence Inn by Marriott at Westgate Mall and the 116-room Hilton Garden Inn at Westgate Mall, are expected to be 40% and 100% competitive, respectively. The 114-room AC by Marriott, which is currently under construction, is expected to be 100% competitive.

The subsequent chart presents the primary and secondary competitive sets to the Marriott Spartanburg Property:

| Property | Rooms | Year Open | Distance | 2015 Occupancy | 2015 ADR | 2015 RevPAR |
|---|---|---|---|---|---|---|
| **Primary Competitors[(1)]** | | | | | | |
| **Marriott Spartanburg Property[(2)]** | **247** | **2004** | **NAP** | **73.3%** | **$133.25** | **$97.73** |
| Courtyard by Marriott Spartanburg | 108 | 1990 | 3.1 mile | 72.5% | $102.50 | $72.50 |
| Embassy Suites Greenville | 268 | 1993 | 27.3 mile | 77.5% | $135.00 | $102.50 |
| **Primary Total / Wtd. Avg.[(3)]** | **376** | | | **76.1%** | **$125.66** | **$93.88** |
| **Secondary Competitive Set[(1)]** | | | | | | |
| Marriott Greenville | 203 | 1988 | 23.0 mile | 72.5% | $135.00 | $97.50 |
| Residence Inn by Marriott Spartanburg | 88 | 1985 | 4.7 mile | 87.5% | $102.50 | $92.50 |
| Hampton Inn & Suites Westgate Mall | 126 | 2004 | 4.6 mile | 72.5% | $127.50 | $92.50 |
| Hampton Inn Spartanburg | 86 | 1998 | 5.8 mile | 72.5% | $102.50 | $72.50 |
| Holiday Inn Express Hotel & Suites at Westgate Mall | 88 | 2002 | 4.4 mile | 72.5% | $112.50 | $77.50 |
| Hilton Greenville | 256 | 1987 | 27.9 mile | 77.5% | $117.50 | $92.50 |
| Hyatt Regency Greenville | 327 | 1982 | 30.4 mile | 77.5% | $155.50 | $117.50 |
| **Secondary Total / Wtd. Avg.[(2)]** | **1,174** | | | **76.1%** | **$129.45** | **$97.74** |
| **Total / Wtd. Avg.[(3)]** | **1,550** | | | **76.1%** | **$128.53** | **$96.80** |

(1) Source: Appraisal.
(2) Source: December 2016 hospitality research report.
(3) Primary Total / Wtd. Avg. & Total / Wtd. Avg. exclude the Marriott Spartanburg Property.

The appraiser determined demand segmentation of 7% leisure, 53% commercial, and 40% meeting and group for the Marriott Spartanburg Property, compared to a weighted average of 14% leisure, 55% commercial and 31% meeting and group travel for the primary competitive set.

| Property | Rooms | Commercial | Meeting and Group | Leisure |
|---|---|---|---|---|
| **2015 Demand Segmentation[(1)]** | | | | |
| **Marriott Spartanburg Property** | **247** | **53.0%** | **40.0%** | **7.0%** |
| Courtyard by Marriott Spartanburg | 108 | 70.0% | 10.0% | 20.0% |
| Embassy Suites Greenville | 268 | 45.0% | 40.0% | 15.0% |
| **Subtotal / Wtd. Avg.[(2)]** | **376** | **52.2%** | **31.4%** | **16.4%** |
| Secondary Competitors | **1,174** | **57.0%** | **28.0%** | **15.0%** |
| **Total / Wtd. Avg.[(2)]** | **1,550** | **55.8%** | **28.8%** | **15.3%** |

(1) Source: Appraisal
(2) Subtotal / Wtd. Avg. & Total / Wtd. Avg. exclude the Marriott Spartanburg Property.

**Cash Flow Analysis.**

**Cash Flow Analysis[(1)]**

| | 2013 | 2014 | 2015 | 2016 | U/W | U/W per Room |
|---|---|---|---|---|---|---|
| Occupancy | 72.0% | 71.4% | 73.6% | 78.5% | 78.5% | |
| ADR | $119.08 | $126.85 | $133.04 | $140.41 | $140.41 | |
| RevPAR | $85.78 | $90.33 | $97.33 | $110.48 | $110.18 | |
| | | | | | | |
| Room Revenue | $7,302,463 | $8,143,300 | $8,774,342 | $9,960,598 | $9,933,253 | $40,216 |
| F&B Revenue | 3,922,326 | 4,053,095 | 4,190,226 | 4,245,176 | 4,245,176 | 17,187 |
| Other Revenue | 112,450 | 112,975 | 94,628 | 103,787 | 103,787 | 420 |
| **Total Revenue** | **$11,337,239** | **$12,309,370** | **$13,059,196** | **$14,309,561** | **$14,282,216** | **$57,823** |
| Operating Expenses | 4,664,034 | 4,951,294 | 5,262,041 | 5,378,362 | 5,371,992 | 21,749 |
| Undistributed Expenses | 3,833,037 | 4,001,140 | 4,218,738 | 4,483,611 | 4,481,404 | 18,143 |
| **Gross Operating Profit** | **$2,840,168** | **$3,356,936** | **$3,578,417** | **$4,447,588** | **$4,428,820** | **17,930** |
| Total Fixed Charges | 576,512 | 567,951 | 568,741 | 561,772 | 541,632 | 2,193 |
| **Net Operating Income** | **$2,263,656** | **$2,788,985** | **$3,009,676** | **$3,885,816** | **$3,887,188** | **$15,738** |
| FF&E[(2)] | 566,862 | 615,469 | 652,960 | 715,478 | 714,111 | 2,891 |
| **Net Cash Flow** | **$1,696,794** | **$2,173,516** | **$2,356,716** | **$3,170,338** | **$3,173,077** | **$12,846** |

(1) Occupancy, ADR and RevPAR represent estimates from a hospitality research report. The minor variances between the underwriting, the appraisal and the above table with respect to occupancy, ADR and RevPAR at the Marriott Spartanburg Property are attributable to variances in reporting methodologies and/or timing differences.
(2) U/W FF&E represents 5.0% of gross revenues.

**Property Management.** The Marriott Spartanburg Property is managed by WHI Spartanburg Management LLC, which is part of the Winegardner and Hammons Group. Winegardner and Hammons Group is based in Cincinnati, Ohio, founded in 1958 and currently manages 20 hotels throughout the United States.

**Lockbox / Cash Management.** The Marriott Spartanburg Loan is structured with a springing hard lockbox and springing cash management. Following a Trigger Period (as defined herein), all credit card receipts are required to be deposited directly into a clearing account controlled by the lender, and the borrower and property manager are required to deposit all other rent and payments into the clearing account immediately. Unless a Trigger Period is ongoing, all amounts on deposit in the clearing account are required to be swept daily into the borrower's account. During a Trigger Period, all amounts on deposit in the clearing account are required to be swept daily into an account controlled by the lender and applied as provided in the loan documents.

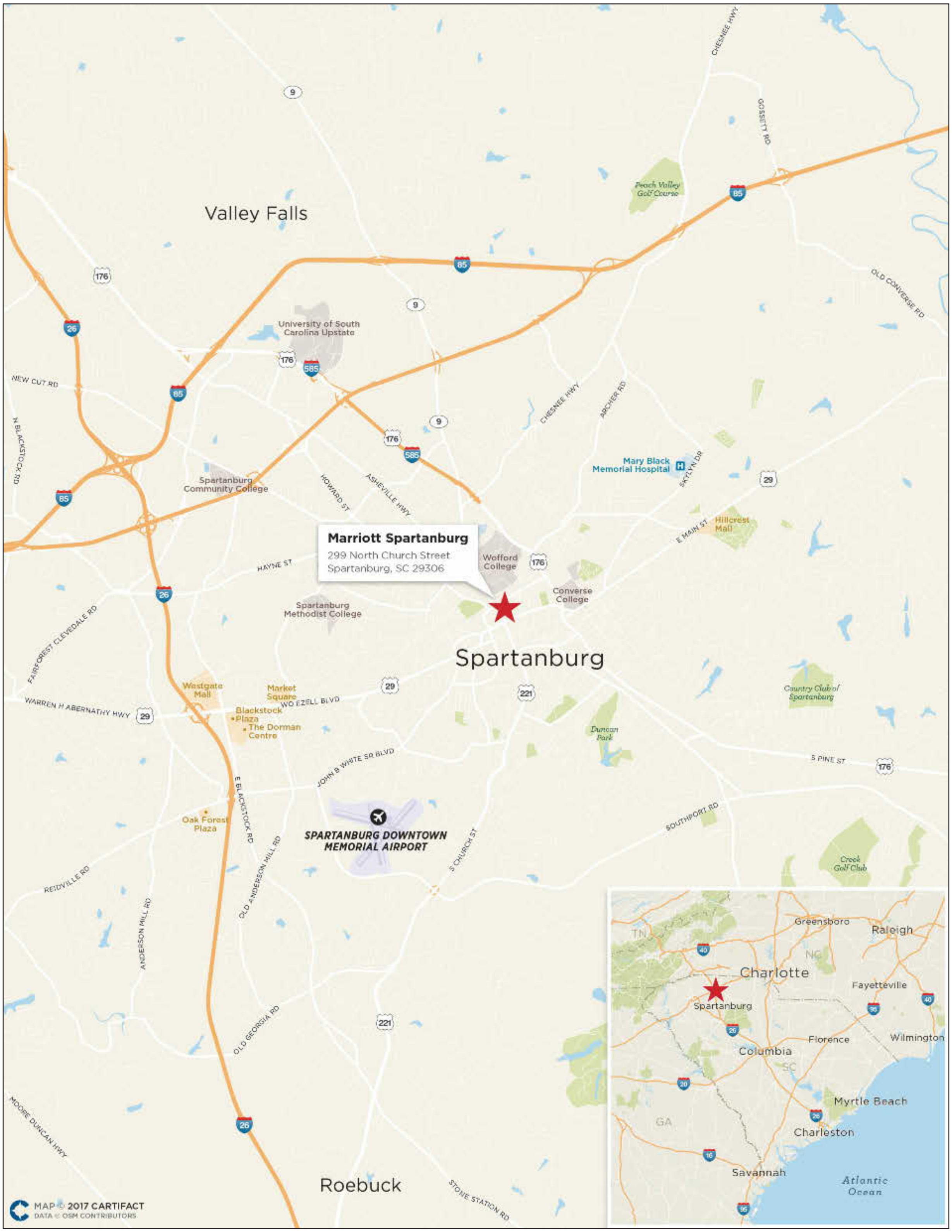
A "Trigger Period" will commence upon (i) an event of default or (ii) if the debt service coverage ratio for the Marriott Spartanburg Property falls below 1.35x, until the debt service coverage ratio remains at or above 1.40x for two consecutive calendar quarters. During a Trigger Period, all excess cash flow after the payment of debt service and all applicable reserves is required to be held by lender as additional collateral for the Marriott Spartanburg Loan.

**Initial Reserves.** At loan origination, the borrower deposited (i) $24,913 into a tax reserve account, (ii) $17,012 into an insurance reserve account; (iii) $56,250 into an account for immediate repairs identified by engineer (125% of identified repairs) and (iv) $16,667 into an upfront ground lease reserve.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit monthly reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to $24,913, into a tax reserve account; (ii) 1/12 of the estimated annual insurance premiums, which currently equates to $4,253, into an insurance reserve account, (iii) an amount equal to 1/12 of 5.0% of the greater of (a) gross revenues in the preceding calendar year or (b) the projected gross revenues for the current calendar year according to the most recently submitted annual budget, into an FF&E reserve account and (iv) $16,667 into a ground rent reserve account.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.



Marriott Spartanburg
299 North Church Street
Spartanburg, SC 29306
Valley Falls
Spartanburg
Roebuck
University of South Carolina Upstate
Spartanburg Community College
Wofford College
Converse College
Spartanburg Methodist College
Mary Black Memorial Hospital
Hillcrest Mall
Westgate Mall
Market Square
Blackstock Plaza
The Dorman Centre
Oak Forest Plaza
SPARTANBURG DOWNTOWN MEMORIAL AIRPORT
Peach Valley Golf Course
Country Club of Spartanburg
Duncan Park
Creek Golf Club
Greensboro
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