

250 Lehigh Valley Mall
Whitehall, PA 18052

Collateral Asset Summary – Loan No. 13

Lehigh Valley Mall

Cut-off Date Balance: \$29,744,472
Cut-off Date LTV: 44.6%
U/W NCF DSCR: 2.07x
U/W NOI Debt Yield: 12.6%

Mortgage Loan Information

Loan Seller⁽¹⁾: GACC
Loan Purpose: Refinance
Borrower Sponsors⁽²⁾: Simon Property Group, L.P.; Pennsylvania Real Estate Investment Trust
Borrower: Lehigh Valley Mall, LLC
Original Balance⁽³⁾: \$30,000,000
Cut-off Date Balance⁽³⁾: \$29,744,472
% by Initial UPB: 3.0%
Interest Rate: 4.0560%
Payment Date: 1st of each month
First Payment Date: December 1, 2017
Maturity Date: November 1, 2027
Amortization: 360 months
Additional Debt⁽³⁾: \$168,552,005 *Pari Passu* Debt
Call Protection⁽⁴⁾⁽⁵⁾: L(30), D(83), O(7)
Lockbox / Cash Management⁽⁶⁾: Hard / Springing

Reserves⁽⁷⁾

| | Initial | Monthly |
|------------------------------|-----------|-----------|
| Taxes: | \$0 | Springing |
| Insurance: | \$0 | Springing |
| Replacement: | \$0 | Springing |
| TI/LC: | \$0 | \$81,785 |
| Outstanding TI/LC: | \$443,000 | \$0 |
| Tenant Rent Holdback: | \$208,533 | \$0 |
| Release Parcel: | \$0 | Springing |

Financial Information⁽⁸⁾

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|--|-------|
| Cut-off Date Balance / Sq. Ft.: | \$364 |
| Balloon Balance / Sq. Ft.: | \$292 |
| Cut-off Date LTV: | 44.6% |
| Balloon LTV: | 35.8% |
| Underwritten NOI DSCR: | 2.16x |
| Underwritten NCF DSCR: | 2.07x |
| Underwritten NOI Debt Yield: | 12.6% |
| Underwritten NCF Debt Yield: | 12.1% |

- (1) The Lehigh Valley Mall Whole Loan was co-originated by JP Morgan Chase Bank, National Association, Column Financial, Inc. ("Column") and Cantor Commercial Real Estate Lending, L.P. ("CCRE"). Deutsche Bank AG, acting through its New York Branch (an affiliate of GACC) acquired two *pari passu* notes, with an aggregate original principal balance of \$45.0 million from CCRE and has re-underwritten such mortgage loan in accordance with the procedures described under "Transaction Parties – The Sponsors and Mortgage Loan Sellers– German American Capital Corporation" in the Prospectus.
- (2) Simon Property Group, L.P. is the non-recourse carveout guarantor. The aggregate liability of the nonrecourse carveout guarantor under the guaranty is limited to an aggregate amount of \$40,000,000 plus all reasonable out-of-pocket costs and expenses incurred by the lender in the enforcement or preservation of its rights under the guaranty. There is no separate environmental indemnity for the Mortgage Loan, and accordingly such cap includes liabilities for violation of environmental covenants under such guaranty.
- (3) The Lehigh Valley Mall whole loan is evidenced by seven *pari passu* notes with an aggregate original principal balance of \$200.0 million (the "Lehigh Valley Mall Whole Loan"). The Original Balance of \$30.0 million and Cut-off Date Balance of \$29.7 million represents the non-controlling Note A-1-C and Note A-2-C-2, which will be contributed to the COMM 2018-COR3 mortgage trust. The controlling Note A-1-A, with an original principal balance of \$42.0 million, was contributed to the Benchmark 2018-B1 mortgage trust. The non-controlling note A-1-B, with an original principal balance of \$50.0 million was contributed to CSAIL 2017-CX10. The non-controlling Note A-2-A, with an original principal balance of \$35.5 million, was contributed to Benchmark 2018-B2. The non-controlling note A-2-B, with an original principal balance of \$27.5 million was contributed to CSAIL 2018-CX11. The remaining Note A-2-C-1, with an original principal balance of \$15.0 million, is held by DBNY and is expected to be contributed to one or more future securitization trusts. For additional information on the *pari passu* companion loans, see "Description of the Mortgage Pool – The Whole Loans" in the Prospectus.

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Super Regional Mall
Collateral⁽⁹⁾: Fee Simple
Location: Whitehall, PA
Year Built / Renovated: 1976 / 2006
Total Sq. Ft.: 545,233
Property Management: Simon Management Associates, LLC
Underwritten NOI⁽¹⁰⁾⁽¹¹⁾: \$24,932,185
Underwritten NCF: \$23,926,829
Appraised Value: \$445,000,000
Appraisal Date: September 4, 2017

Historical NOI

| | |
|--|-------------------------------------|
| Most Recent NOI⁽¹⁰⁾: | \$26,376,248 (T-12 August 31, 2017) |
| 2016 NOI: | \$27,494,559 (December 31, 2016) |
| 2015 NOI: | \$26,642,237 (December 31, 2015) |
| 2014 NOI: | \$26,485,779 (December 31, 2014) |

Historical Occupancy

| | |
|--|---------------------------|
| Most Recent Occupancy⁽¹¹⁾: | 83.9% (October 12, 2017) |
| 2016 Occupancy: | 96.1% (December 31, 2016) |
| 2015 Occupancy: | 95.3% (December 31, 2015) |
| 2014 Occupancy: | 97.4% (December 31, 2014) |

- (4) The lockout period will be at least 30 payment dates beginning with, and including, the first payment date of December 1, 2017. The actual lockout period may be longer. Defeasance of the full \$200.0 million Lehigh Valley Mall Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last note to be securitized (the "REMIC Prohibition Period") and (ii) December 1, 2020 (such earlier date, the "Permitted Release Date"). The borrower is also permitted to prepay the Lehigh Valley Mall Whole Loan with the payment of a yield maintenance premium after the occurrence of the Permitted Release Date if the REMIC Prohibition Period has not occurred prior to December 1, 2020.
- (5) The borrower may obtain the release of the Macy's release parcel from the lien of the Lehigh Valley Mall Whole Loan and concurrently transfer the Macy's release parcel in connection with the exercise by Macy's of a purchase option in its lease, subject to satisfaction of certain conditions set forth in the loan documents including the partial prepayment, with yield maintenance, or (after the Permitted Release Date) defeasance of the Lehigh Valley Mall Whole Loan in an amount equal to 100% of the gross cash proceeds (net of any reasonable and customary closing costs actually incurred by the borrower in connection with such sale to Macy's) of the sale (the "Release Parcel Amount"). Please see "Description of the Mortgage Pool— Certain Terms of the Mortgage Loans—Partial Releases" in the Prospectus for additional information.
- (6) In place cash management will be triggered upon the occurrence and during the continuance of a Lockbox Event (as defined below). A "Lockbox Event" means the occurrence of (i) an event of default, (ii) the bankruptcy or insolvency of the borrower, (iii) the bankruptcy or insolvency of the property manager (if the manager is an affiliate and is not replaced within 60 days in accordance with the loan documents), (iv) the debt service coverage ratio (as calculated in the loan documents) based on the trailing four quarter period falling below 1.50x for two consecutive quarters, (v) two or more anchor tenants (Bosco's, JCPenney and Macy's) closing, ceasing operation, going dark, vacating or abandoning the space operated under their respective leases or reciprocal easement agreement, as applicable or (vi) less than 70% of the gross leasable square footage of in-line space at the Lehigh Valley Mall property being leased (an "Occupancy Trigger Event").
- (7) The borrower is required to deposit 1/12 of annual estimated real estate taxes (i) during the continuance of an event of default, (ii) during the continuance of a DSCR Reserve Trigger Event (as defined below), (iii) during the continuance of an Occupancy Trigger Event or (iv) if the borrower fails to pay taxes prior to the assessment of any penalty or provide evidence of satisfactory payment of all taxes due. The borrower is required to deposit 1/12 of the annual insurance premiums (i) during the continuance of an event of default or (ii) if a reasonably acceptable blanket insurance policy is no longer in place. The borrower is required to deposit \$9,087 into a replacement reserve account during the continuance of (i) an event of default, (ii) a DSCR Reserve Trigger Event or (iii) an Occupancy Trigger Event, subject to a cap of \$327,140. The TI/LC reserve account is subject to a cap of \$2,994,258. In the event that Macy's elects to exercise its purchase option and the Macy's parcel is released in accordance with the loan documents, in lieu of prepaying or partially defeasing the Lehigh Valley Mall Whole Loan, the borrower may deposit the Release Parcel Amount with respect to the Macy's purchase to be held as additional collateral for the Lehigh Valley Mall Whole Loan. A "DSCR Reserve Trigger Event" means the debt service coverage ratio based on the trailing four calendar quarter period immediately preceding the date of such determination is less than 1.65x for two consecutive calendar quarters.
- (8) The Lehigh Valley Mall Whole Loan is secured by the ground leasehold interest of the borrower and the fee simple interest of an affiliate of the borrower. For purposes of the Prospectus, the Lehigh Valley Mall property is generally treated as a fee simple interest.
- (9) Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the aggregate Lehigh Valley Mall Whole Loan.
- (10) The decrease in Underwritten NOI from Most Recent NOI is driven by the closure of Babies R Us, Teavana and Freeman Jewelers. Babies R Us' parent company, Toys R Us, filed for Chapter 11 bankruptcy in September 2017 and the related space has been underwritten as vacant. Babies R Us is conducting a liquidation sale and is expected to vacate its space and reject its lease. Teavana's parent company, Starbuck's, announced the closure of all Teavana stores nationwide and the related space has been underwritten as vacant. Additionally, Freeman Jewelers is vacating the Lehigh Valley Mall property and has been underwritten as vacant.
- (11) As of October 12, 2017, the Lehigh Valley Mall property was 92.1% physically occupied. Most Recent Occupancy of 83.9% reflects the underwritten occupancy, which excludes Babies R Us, Teavana, Bath & Body Works, Payless ShoeSource, Freeman Jewelers and Gymboree, each of which has been underwritten as vacant as each tenant has either vacated its space, is expected to vacate its space or has a parent company that has filed for Chapter 11 bankruptcy protection. As of February 22, 2018, the property was 92.5% physically occupied.

TRANSACTION HIGHLIGHTS

- Property.** The Lehigh Valley Mall property is a super regional mall located in Whitehall, Pennsylvania consisting of a traditional two-story enclosed mall and outparcel strip center as well as a more recently constructed, one-story lifestyle center component. The original improvements were constructed in 1976, while the lifestyle center addition was developed in 2006 by the borrower sponsors at a cost of approximately \$41.0 million. Lehigh Valley Mall totals approximately 1.2 million sq. ft., of which 545,233 serves as collateral for the Lehigh Valley Mall Whole Loan, and is situated on an approximately 123.8 acre site. As of October 12, 2017, the Lehigh Valley Mall property was 92.1% physically occupied (with 83.9% underwritten occupancy) by a broad mix of 127 national and international brand-name retailers, anchored by Macy's (ground lease), JCPenney (non-collateral) and Bob's Discount Furniture. As of February 22, 2018, the property was 92.5% physically occupied. Lehigh Valley Mall had August 2017 TTM in-line sales of approximately \$564 per sq. ft. and corresponding occupancy cost of 13.0%.
- Market.** The Lehigh Valley Mall property is located in Whitehall, Lehigh County, Pennsylvania, located approximately one hour north of Philadelphia and an hour and a half from New York City. The Lehigh Valley Mall property is also located approximately two miles north of Allentown, the fourth largest city in Pennsylvania and the third largest urbanized area in the state, after Philadelphia and Pittsburgh. Additionally, the Allentown central business district is located approximately two miles south of the Lehigh Valley Mall property. Whitehall is home to approximately 27,500 residents and the largest employers in the area include Walmart, Amazon.com, St. Luke's Hospital and Lehigh Valley Physician Group. Additionally, the Allentown area is expected to benefit from a \$335 million warehouse and logistics hub that FedEx Ground is constructing. The facility is expected to open in 2018 and to employ approximately 700 people.
- Borrower Sponsors.** Simon Property Group, L.P. is an affiliate of Simon Property Group Inc. ("SPG"). SPG was founded in 1960 and is headquartered in Indianapolis, Indiana. SPG (NYSE: SPG, rated A3/A by Moody's and S&P) is an S&P 100 company which currently owns or has an interest in 227 retail properties in North America, Europe and Asia comprising approximately 189.7 million sq. ft. Pennsylvania Real Estate Investment Trust ("PREIT") is a publicly traded REIT (NYSE: PEI) that is focused on the ownership and management of shopping malls. PREIT is currently headquartered in Philadelphia, Pennsylvania and owns and operates over 22.5 million sq. ft. of retail space in the United States, with a concentration in the Mid-Atlantic region.