

7051 South Desert Boulevard
Canutillo, TX 79835

Collateral Asset Summary – Loan No. 9

Outlet Shoppes at El Paso

Cut-off Date Balance:	\$39,000,000
Cut-off Date LTV:	58.9%
U/W NCF DSCR:	1.51x
U/W NOI Debt Yield:	10.7%

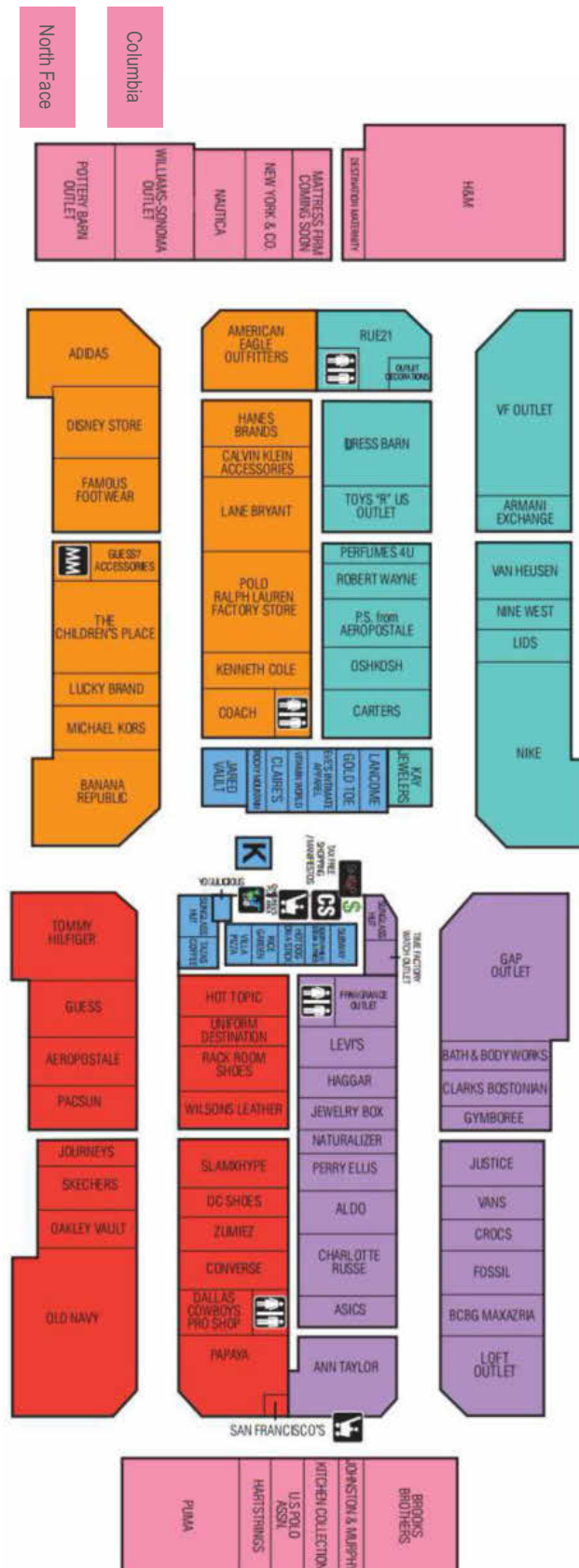


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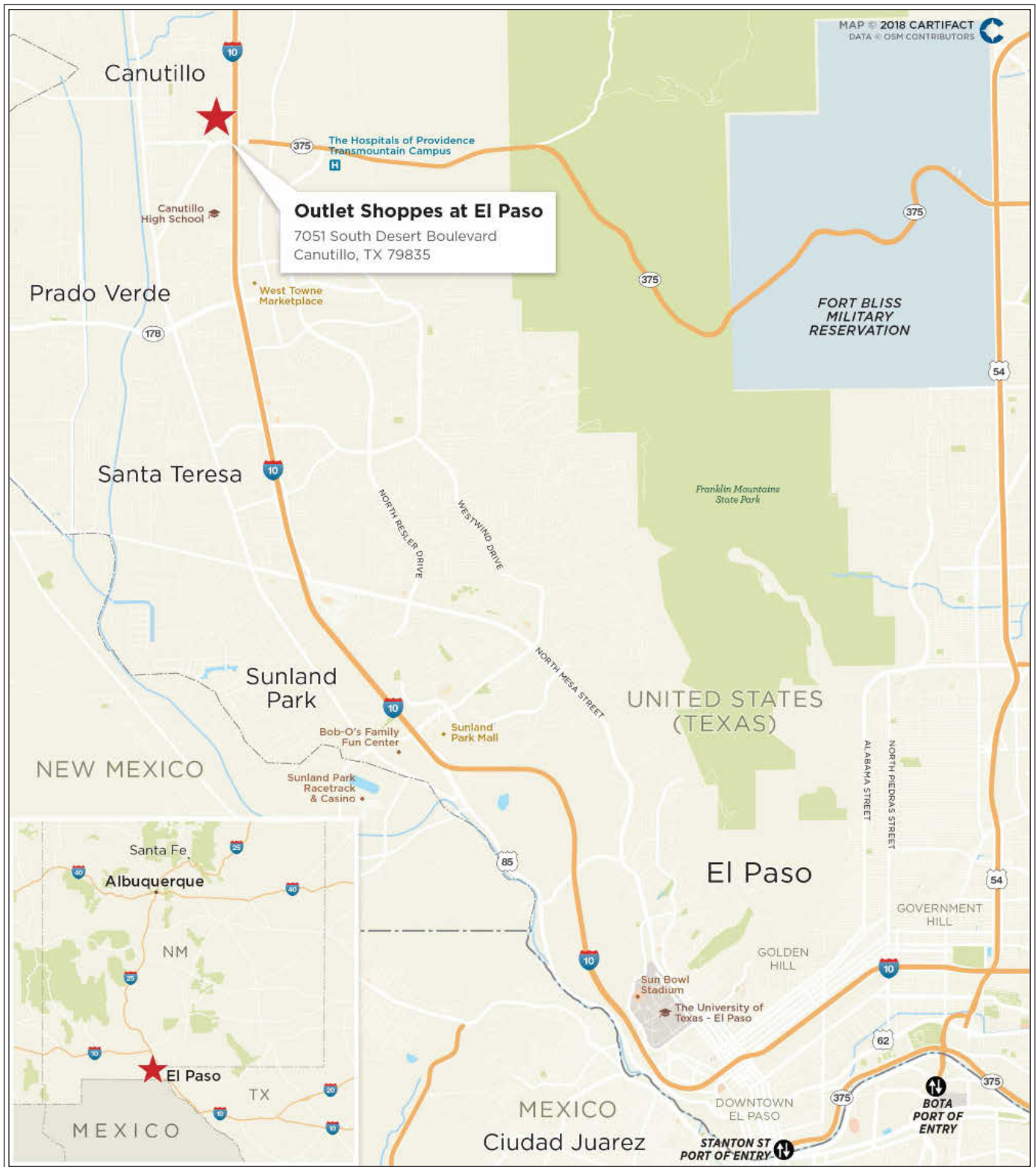


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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Borrower Sponsors: CBL & Associates Limited Partnership;
Horizon Group Properties, Inc.
Borrower: El Paso Outlet Center CMBS, LLC
Original Balance⁽¹⁾: \$39,000,000
Cut-off Date Balance⁽¹⁾: \$39,000,000
% by Initial UPB: 3.7%
Interest Rate⁽²⁾: 5.1030%
Payment Date: 6th of each month
First Payment Date: November 6, 2018
Maturity Date: October 6, 2028
Amortization: Amortizing Balloon
Additional Debt⁽¹⁾: \$36,000,000 *Pari Passu* Debt
Call Protection⁽³⁾: L(24), D(92), O(4)
Lockbox / Cash Management: Hard / Springing

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$1,753,312	\$194,812
Insurance:	\$0	Springing
Replacement:	\$0	\$7,217
TI/LC:	\$155,637	\$45,109

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.:	\$173
Balloon Balance / Sq. Ft.:	\$141
Cut-off Date LTV⁽⁶⁾:	58.9%
Balloon LTV⁽⁶⁾:	48.0%
Underwritten NOI DSCR:	1.64x
Underwritten NCF DSCR:	1.51x
Underwritten NOI Debt Yield:	10.7%
Underwritten NCF Debt Yield:	9.9%
Underwritten NOI Debt Yield at Balloon:	13.1%
Underwritten NCF Debt Yield at Balloon:	12.1%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: Canutillo, TX
Year Built / Renovated: 2007 / 2014
Total Sq. Ft.: 433,849
Property Management: Horizon Group Properties, L.P.
Underwritten NOI⁽⁷⁾: \$8,026,543
Underwritten NCF: \$7,397,462
Appraised Value⁽⁶⁾: \$127,375,000
Appraisal Date: July 27, 2018

Historical NOI

Most Recent NOI⁽⁷⁾:	\$9,084,767 (T-12 June 30, 2018)
2017 NOI:	\$9,591,700 (December 31, 2017)
2016 NOI:	\$9,450,862 (December 31, 2016)
2015 NOI:	\$9,894,975 (December 31, 2015)

Historical Occupancy

Most Recent Occupancy⁽⁸⁾:	92.6% (August 1, 2018)
2017 Occupancy:	99.3% (December 31, 2017)
2016 Occupancy:	98.4% (December 31, 2016)
2015 Occupancy:	99.3% (December 31, 2015)

- (1) The Outlet Shoppes at El Paso Loan is part of a whole loan evidenced by five pari passu notes, with an aggregate outstanding principal balance as of the Cut-off Date of \$75.0 million. See "Whole Loan Summary" herein.
- (2) The Outlet Shoppes at El Paso Loan accrues interest on a 30/360 basis.
- (3) The lockout period will be at least 24 payment dates beginning with and including the first payment date of November 6, 2018. Defeasance of the \$75.0 million Outlet Shoppes at El Paso 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 holds the last portion of the Outlet Shoppes at El Paso Whole Loan to be securitized and (ii) three years after the note date of September 10, 2018. The assumed lockout period of 24 payments is based on the expected DBGS 2018-C1 securitization closing date in October 2018. The actual lockout period may be longer.
- (4) See "Initial and Ongoing Reserves" herein.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Outlet Shoppes at El Paso Whole Loan, which has an aggregate principal balance of \$75.0 million.
- (6) The Appraised Value is adjusted to exclude the \$3.8 million value for the Release Parcel (as defined below), which was not accounted for in the underwriting. Including the value for the Release Parcel, the "As is" appraised value is \$131,175,000, resulting in a Cut-off Date LTV of 57.2% and a Balloon LTV of 46.7%. The Release Parcel may be released without payment of any consideration for the release.
- (7) The decline in Underwritten NOI compared to the Most Recent NOI is primarily driven by a decline in reimbursement income and reduced income from temporary tenants.
- (8) The Most Recent Occupancy of 92.6% was adjusted to exclude six temporary tenants and three tenants which are undergoing bankruptcy proceedings, including Vitamin World and rue 21, which are open for business and paying rent, and Toys R Us, which is dark and not paying rent). Including such tenants, in-place occupancy is 98.9%, which is in line with Historical Occupancy levels from 2015, 2016 and 2017.

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Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽³⁾⁽⁴⁾	% of Total U/W Base Rent ⁽³⁾	Lease Expiration ⁽⁵⁾	T-12 July 2018 Sales PSF	T-12 July 2018 Occupancy Cost
H&M ⁽⁶⁾	NR/NR/NR	22,039	5.1%	(3)	(3)	1/31/2025	\$202	(3)
Old Navy	NR/Baa2/BB+	16,872	3.9%	\$15.50	3.0%	1/31/2023	\$424	3.7%
Nike Factory Store	NR/A1/AA-	15,969	3.7%	\$17.00	3.1%	10/31/2022	\$1,036	1.6%
Gap Outlet	NR/Baa2/BB+	14,868	3.4%	\$15.50	2.7%	1/31/2023	\$292	5.3%
VF Outlet ⁽⁷⁾	NR/A3/A	14,268	3.3%	\$14.02	2.3%	1/31/2020	NAP	NAP
Polo Ralph Lauren ⁽⁸⁾	NR/A2/A-	11,170	2.6%	(3)	(3)	8/31/2021	\$347	(3)
Puma	NR/NR/NR	10,604	2.4%	\$22.00	2.7%	10/31/2022	\$249	8.8%
The North Face	NR/A3/A	10,178	2.3%	(3)	(3)	5/31/2021	\$207	(3)
Banana Republic	NR/Baa2/BB+	9,565	2.2%	\$15.50	1.7%	1/31/2023	\$510	3.0%
Tommy Hilfiger	NR/NR/NR	8,759	2.0%	\$24.00	2.4%	10/31/2022	\$381	6.3%
Subtotal / Wtd. Avg.		134,292	31.0%	\$17.11	17.9%			
Remaining Tenants		267,369	61.6%	\$27.68	82.1%			
Subtotal / Wtd. Avg. Occupied		401,661	92.6%	\$24.92	100.0%			
Vacant Space ⁽⁹⁾		32,188	7.4%					
Total / Wtd. Avg.		433,849	100.0%					

(1) Based on the August 1, 2018 rent roll.

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

(3) U/W Base Rent PSF, % of Total U/W Base Rent and T-12 July 2018 Occupancy Cost does not account for the percentage rent. Polo Ralph Lauren pays stepped percentage rent. In the initial term it pays 3% on sales up to \$500 PSF, 2% on sales between \$500 PSF and \$1,000 PSF, and 1% on sales over \$1,000 PSF. The North Face pays 8% of sales. H&M pays percentage rent of 7% of sales for the initial term, which steps to 7.5% of sales for all options.

(4) Annual U/W Base Rent PSF includes rent steps through September 2019.

(5) Certain tenants may have termination or contraction options due to co-tenancy provisions in the related leases (which may become exercisable prior to the originally stated expiration date of the tenant lease). Approximately 70% of the tenants have co-tenancy clauses in their leases, generally triggered upon a fall in occupancy to 70-80% and/or loss of major tenants.

(6) H&M has the right to terminate its lease starting January 2, 2021 through the end of 2025 with nine months' notice. In addition, H&M has an ongoing right to terminate its lease, with 120 days' notice, if gross sales in fiscal 2018 does not equal or exceed \$400 PSF. H&M's sales for the twelve month period ended July 2018 were \$202 PSF.

(7) A full year of sales and occupancy costs are not available for VF Outlet expansion space because the tenant initiated its lease in January 2018. VF Outlet has the right to terminate its lease at any time with 180 days' notice.

(8) Polo Ralph Lauren has the right to terminate its lease if sales are less than \$500 PSF. Polo Ralph Lauren sales for the twelve month period ended July 2018 were \$347 PSF.

(9) Vacant Space includes six temporary tenants and three tenants which are undergoing bankruptcy proceedings, which account for 6.4% of Total % of Net Rentable Area Expiring.

Lease Rollover Schedule⁽¹⁾⁽²⁾

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	U/W Base Rent PSF ⁽³⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	5	21,658	5.0%	21,658	5.0%	\$18.57	4.6%	4.6%
2019	10	25,845	5.9%	47,503	10.9%	\$20.87	4.7%	9.3%
2020	10	44,057	10.2%	91,560	21.1%	\$20.12	10.2%	19.6%
2021	13	60,311	13.9%	151,871	35.0%	\$24.61	11.1%	30.6%
2022	15	70,921	16.3%	222,792	51.3%	\$26.65	21.8%	52.4%
2023	15	90,477	20.9%	313,269	72.2%	\$25.79	25.7%	78.1%
2024	8	35,064	8.1%	348,333	80.3%	\$25.32	10.2%	88.4%
2025	4	27,280	6.3%	375,613	86.6%	\$40.46	2.4%	90.8%
2026	3	6,923	1.6%	382,536	88.2%	\$32.55	2.6%	93.4%
2027	4	16,617	3.8%	399,153	92.0%	\$29.78	5.7%	99.1%
2028	1	2,508	0.6%	401,661	92.6%	\$30.00	0.9%	100.0%
Thereafter	0	0	0.0%	401,661	92.6%	\$0.00	0.0%	100.0%
Vacant ⁽⁴⁾	NAP	32,188	7.4%	433,849	100.0%	NAP	NAP	
Total / Wtd. Avg.	88	433,849	100.0%			\$24.92	100.0%	

(1) Based on the August 1, 2018 rent roll.

(2) Certain tenants may have contraction or termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.

(3) U/W Base Rent PSF includes rent steps through September 2019, but does not account for the percentage rent.

(4) Vacant includes six temporary tenants and three tenants which are undergoing bankruptcy proceedings, which account for 6.4% of Total Expiring Sq. Ft.

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The Loan. The Outlet Shoppes at El Paso loan (the “Outlet Shoppes at El Paso Loan”) has an outstanding principal balance as of the Cut-off Date of \$39.0 million and is part of a \$75.0 million whole loan (the “Outlet Shoppes at El Paso Whole Loan”) which is secured by a first mortgage lien on the borrower’s fee interest in a 433,849 sq. ft. retail outlet shopping center (“Outlet Shoppes at El Paso Property”) located in the city of Canutillo within the El Paso MSA in Texas. The Outlet Shoppes at El Paso Whole Loan is comprised of five *pari passu* notes with an aggregate principal balance as of the Cut-off Date of \$75.0 million. Note A-1-A, with an outstanding principal balance as of the Cut-off Date of \$39.0 million, is being contributed to the DBGS 2018-C1 Trust and constitutes the Outlet Shoppes at El Paso Loan, and the remaining notes are expected to be contributed to other securitization trusts, each as described below.

The relationship between the holders of the Outlet Shoppes at El Paso Whole Loan will be governed by a co-lender agreement as described under “*Description of the Mortgage Pool—The Whole Loans—The Serviced Pari Passu Whole Loans*” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-A	\$39,000,000	\$39,000,000	DBGS 2018-C1	Yes
A-1-B, A-2, A-3, A-4	\$36,000,000	\$36,000,000	DBNY	No
Total	\$75,000,000	\$75,000,000		

The Outlet Shoppes at El Paso Whole Loan has a 10-year initial term and amortizes on a 30-year schedule. The Outlet Shoppes at El Paso Whole Loan accrues interest at a fixed annual rate equal to 5.1030% calculated on a 30/360 basis. The Outlet Shoppes at El Paso Whole Loan proceeds were used to pay off a \$60.4 million loan from an affiliate on Phase I of the Outlet Shoppes at El Paso Property, (ii) refinance approximately \$6.5 million of existing debt in connection with Phase II of the Outlet Shoppes at El Paso Property, (iii) fund approximately \$1.9 million in reserves, (iv) pay closing costs of approximately \$0.9 million and (v) return approximately \$5.4 million to the borrower sponsors. Based on the appraised value of approximately \$127.4 million as of July 27, 2018, which was adjusted to exclude the \$3.8 million value for Release Parcel the Whole Loan Cut-off Date LTV is 58.9%. Including the \$3.8 million value for the 2.45-acres of excess land results in a Cut-off Date LTV of 57.2%. The Release Parcel may be released without payment of any consideration for the release. See “Release of Property” herein. The most recent prior financing of the Outlet Shoppes at El Paso Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$75,000,000	100.0%	Loan Payoff (CBL)	\$60,363,267	80.5%
			Loan Payoff (US Bank)	6,521,555	8.7
			Reserves	1,908,949	2.5
			Closing Costs	853,353	1.1
			Return of Equity	5,352,875	7.1
Total Sources	\$75,000,000	100.0%	Total Uses	\$75,000,000	100.0%

The Borrower / Sponsors. The borrower is El Paso Outlet Center CMBS, LLC, a Delaware limited liability company structured to be bankruptcy remote with two independent directors in its organizational structure. The loan sponsors and nonrecourse carveout guarantors are CBL & Associates Limited Partnership (“CBL”) and Horizon Group Properties, Inc. (“Horizon”) on a joint and several basis.

Horizon is an owner and developer of outlet shopping centers, including El Paso Outlet Center Property. Based in Rosemont, Illinois, Horizon was founded in 1998 and its portfolio includes outlet shopping centers in seven states and developer of a master planned community in Suburban Chicago. Collectively, Horizon’s executive team has over 150 years of combined shopping center experience.

CBL (NYSE: CBL) (BB+/Baa3/BBB- by Fitch/Moody’s/S&P) is a publicly traded real estate investment trust that was founded in 1993 and owns, develops, acquires, leases, manages and operates regional shopping malls, open-air and mixed-use centers, outlet centers, associated centers, community centers and office properties. As of December 31, 2017, CBL’s portfolio included 105 properties that are approximately 91.5% comprised of mall and retail assets. CBL properties are located across 26 states primarily in the southwestern and Midwestern United States and are approximately 93.2% occupied on average.

On September 5, 2017, the loan on Phase I of Outlet Shoppes at El Paso Property was refinanced by an affiliate of CBL. The \$61.5 million prior loan was refinanced as part of the Outlet Shoppes at El Paso Whole Loan funding.

The Property. The Outlet Shoppes at El Paso Property is a 433,849 sq. ft. outlet shopping center that was developed across 51.48-acres by Horizon in 2007 and achieved stabilized occupancy of 98.3% as of year-end 2008. In 2014, Outlet Shoppes at El Paso expanded by 54,091 sq. ft. when Phase II was added. Outlet Shoppes at El Paso Property includes five ground leased pad sites and 0.28-acres of a separately platted expansion site and a 2.18-acre portion of the parking lot that is considered to be surplus land planned for additional development. See “Release of Property” below.

As of August 1, 2018, the Outlet Shoppes at El Paso Property was 92.6% leased by 88 tenants including a combination of national discount and luxury brands combined with food and entertainment options, after adjusting occupancy to exclude six temporary tenants

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and three tenants which are undergoing bankruptcy proceedings, including Vitamin World and rue 21, which are open for business and paying rent, and Toys R Us, which is dark and not paying rent. Without such adjustments, the Outlet Shoppes at El Paso Property is 98.9% leased. Since opening in 2007, the Outlet Shoppes at El Paso Property has exhibited occupancy above 94.5% through 2017, with a 10-year average of 97.6%. The borrower sponsors renewed approximately 95% of the leases (comprising 65% of NRA) with expiration dates in 2017 and 2018. Similar to this renewal cycle, the borrower sponsors also renewed 85% of the expiring leases in 2012 and 2013 rollover years. Among all the tenants that renewed in 2017 and 2018, 57.9% exhibited rents higher than previous levels, while only 21.5% exhibited a negative leasing spread.

Historical and Current Occupancy ⁽¹⁾											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	6/30/2018 ⁽²⁾
Occupancy	94.5%	95.4%	98.2%	99.6%	96.8%	100.0%	99.6%	99.3%	98.4%	99.3%	92.6%

(1) Source: industry report

(2) 6/30/2018 Occupancy excludes six temporary tenants and three tenants which are undergoing bankruptcy proceedings. Occupancy including such tenants would be 98.9%.

Sales at the Outlet Shoppes at El Paso Property averaged \$406 PSF for the tenants reporting sales, for the 12-month period ended July 2018, with such tenants accounting for approximately 94.0% of net rentable area. Sales for in-line tenants occupying less than 10,000 sq. ft. averaged \$416 PSF, for the 12-month period ended July 2018, which is up 5.6% from 2017. Corresponding occupancy costs for these in-line tenants averaged 8.7%, which is on the low end of the 7.0% to 12.0% range for outlets centers, according to the appraisal.

The following table presents certain information relating to the historical in-line sales and occupancy costs at the Outlet Shoppes at El Paso Property:

Historical Tenant Sales (PSF) and Occupancy Costs ⁽¹⁾						
	Sq. Ft.	2015	2016	2017	T-12 July 2018 Sales PSF	TTM July 2018 Occupancy Cost
Total In-Line >10,000 sq. ft.	115,968	\$370	\$366	\$373	\$376	4.1%
Total In-Line <10,000 sq. ft.	285,693	\$417	\$397	\$394	\$416	8.7%
Total In-Line <10,000 sq. ft. (excl. restaurants and jewelry)	272,337	\$403	\$384	\$386	\$408	8.4%
Food Court	6,164	\$573	\$536	\$521	\$509	19.2%
Total/Wtd. Avg. Tenants Reporting Sales	407,825	\$406	\$390	\$390	\$406	7.5%

(1) Tenants accounting for approximately 94.0% of net rentable area report sales.

Environmental Matters. The Phase I environmental report, dated July 26, 2018, recommended no further action at the Outlet Shoppes at El Paso Property.

The Market. The Outlet Shoppes at El Paso Property, which is the only outlet shopping center within a 300-mile radius, is situated approximately 15 miles north of the US/Mexican border. The region is well served by various highways, including Interstate 10, which has an access road into the Outlet Shoppes at El Paso Property and US Highways 375, 178 and 54, all of which pass within ten miles of the Outlet Shoppes at El Paso Property and provide convenient access throughout the region.

El Paso's location, at the junction of the western tip of Texas and southern part of New Mexico, and proximity to Mexico, creates a trade area of 2.5 million people according to the appraisal. The city has five international points of entry from Mexico into El Paso, with over 20 million crossings occurring annually, of which approximately 85% of the people crossing the border quote shopping/dining as their primary reason for visiting El Paso according to the appraisal. Additional demand generators for the Outlet Shoppes at El Paso Property include the Fort Bliss military base, which is located approximately 20 miles to the southeast and has an active-duty military and civilian personnel population of nearly 50,000. Ongoing development and investment in the area is expected to generate additional demand once completed. These include (1) an 1,800-acre Cimarron master planned community development that is underway directly across the interstate I-10 of the Outlet Shoppes at El Paso Property, with the current phase expected to add 850 houses, a 100,000 sq. ft. hospital with over 140 beds, in addition to the existing phases of the development to provide over 2,350 homes within a 1-mile radius and (2) a \$650 million expansion of the William Beaumont Army Medical Center, located near the Fort Bliss army base expected to be completed by 2019.

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Demographics ⁽¹⁾						
Population	5 mile Radius	25 mile Radius	50 mile Radius	El Paso CBSA	Texas	United States
2017 Population	89,056	814,596	1,085,807	866,738	28,167,055	325,372,858
2017 Estimated # of Households	27,670	263,491	353,543	275,944	10,032,767	123,183,573
2017 Average Household Income	\$80,676	\$57,837	\$57,679	\$57,395	\$80,418	\$81,217

(1) Source: Appraisal.

The appraiser considered five retail centers in El Paso as the competitive set for the Outlet Shoppes at El Paso Property. With the exception of Cielo Vista Mall, which contains the area's only Apple store, the competitive properties are Class B enclosed malls or power centers.

Directly Competitive Shopping Centers ⁽¹⁾						
Property	Sub-type	Anchor Tenants	Rentable Area (sq. ft.)	Sales PSF	Year Built / Renovated	Distance From Property (Miles)
Outlet Shoppes at El Paso Property	Outlet Center	NAP⁽²⁾	433,849⁽²⁾	\$406⁽²⁾	2007/ 2014	N/A
West Towne Marketplace	Power Center	Walmart, Cabela's, Flix Cinema, TJ Maxx/Home Goods	475,359	N/A	2017	1.4
Sunland Park Mall	Super regional Center/Mall	Dillard's, Sears, Cinemark, Star Western	927,703	\$257	1988	8.4
Bassett Place	Regional Center	Costco, Target, Kohl's, Dave & Buster's, IMAX	730,711	\$315	1962 / 2004-2015	19.0
Cielo Vista Mall	Super regional Center/Mall	Dillard's, Macy's, JCPenney, Sears, Cinemark	1,245,292	\$620	1982 / 2005	21.1
The Fountains at Farah	Lifestyle Center	Nordstrom Rack, TJ Maxx/Home Goods, Dick's Sporting Goods, West Elm	610,974	\$330	2013	22.3

(1) Source: Appraisal.

(2) Based on the August 1, 2018 rent roll.

Cash Flow Analysis.

Cash Flow Analysis						
	2015	2016	2017	T-12 6/30/2018 ⁽¹⁾	U/W ⁽¹⁾	U/W PSF
Base Rent ⁽²⁾	\$8,717,935	\$8,731,722	\$8,792,731	\$8,879,778	\$8,671,616	\$19.99
Potential Income from Vacant Space	0	0	0	0	501,895	\$1.16
Rent Steps ⁽³⁾	0	0	0	0	48,515	\$0.11
Total Reimbursement Revenue	5,767,284	5,547,422	5,632,289	5,191,263	4,544,276	\$10.47
Specialty Leasing Income	461,328	462,566	524,506	557,737	441,177	\$1.02
Percentage Rent	1,438,074	1,436,609	1,381,864	1,367,123	1,436,059	\$3.31
Other Income	121,116	125,578	246,282	91,573	69,600	\$0.16
Less: Vacancy and Credit Loss ⁽⁴⁾	0	0	0	0	(694,410)	(\$1.60)
Effective Gross Income	\$16,505,737	\$16,303,897	\$16,577,672	\$16,087,474	\$15,018,727	\$34.62
Total Expenses	6,610,762	6,853,035	6,985,972	7,002,706	6,992,184	\$16.12
Net Operating Income	\$9,894,975	\$9,450,862	\$9,591,700	\$9,084,767	\$8,026,543	\$18.50
TI/LC	0	0	0	0	542,311	\$1.25
Capital Expenditures	0	0	0	0	86,770	\$0.20
Net Cash Flow	\$9,894,975	\$9,450,862	\$9,591,700	\$9,084,767	\$7,397,462	\$17.05

(1) The decline in U/W Base Rent from T-12 6/30/2018 is primarily driven by a decline in reimbursement income and reduced income from temporary tenants.

(2) The U/W Base Rent was based on the August 1, 2018 rent roll, excluding rent from tenants which are undergoing bankruptcy proceedings (Toys R Us, Vitamin World and rue 21).

(3) Contractual rent steps were underwritten through September 2019.

(4) Vacancy and Credit Loss is underwritten at 5.0%.

Property Management. The Outlet Shoppes at El Paso Property is currently managed by Horizon Group Properties, L.P., an affiliate of the borrower.

Lockbox / Cash Management. The Outlet Shoppes at El Paso Whole Loan is structured with a hard lockbox and springing cash management. The borrower is required to cause all rents to be deposited directly into the lockbox account. Provided no Trigger Period has occurred, all sums in the lockbox account are required to be transferred daily to an account designated by the borrower. In the event a Trigger Period has commenced and is continuing, all funds in the lockbox account are required to be swept daily into a cash management account controlled by the lender, and applied by the lender to payments of taxes, insurance, debt service, capital

7051 South Desert Boulevard
Canutillo, TX 79835

Collateral Asset Summary – Loan No. 9

Outlet Shoppes at El Paso

Cut-off Date Balance:	\$39,000,000
Cut-off Date LTV:	58.9%
U/W NCF DSCR:	1.51x
U/W NOI Debt Yield:	10.7%

expenditure reserves, rollover reserves, operating expenses and any remaining funds in the cash management account are required to be released to the borrower only to the extent necessary to reimburse the borrower for extraordinary expenses approved by the lender. All additional funds in the cash management account are required to be held by the lender as additional collateral for the Outlet Shoppes at El Paso Whole Loan. In the event any event of default has occurred and is continuing, all amounts in the cash management account may be applied in the lender's sole discretion.

A "Trigger Period" commences upon the occurrence of (i) an event of default under the loan agreement, or (ii) if the debt service coverage ratio (as calculated pursuant to the loan agreement based on the trailing four calendar quarters) for the Outlet Shoppes at El Paso Whole Loan falls below 1.20x for two consecutive quarters (a "DSCR Trigger Event"). A Trigger Period ends if (A) with respect to a Trigger Period continuing pursuant to clause (i), the event of default has been cured or (B) with respect to a Trigger Period continuing due to clause (ii), the debt service coverage ratio is at least 1.25x for two consecutive quarters.

Initial and Ongoing Reserves.

Tax Reserve. At loan origination, the borrowers deposited \$1,753,312 into a real estate tax reserve account. On a monthly basis, the borrower is required to deposit into a real estate tax reserve 1/12 of annual real estate taxes, which is initially estimated to be \$194,812.

Insurance Reserve. Insurance escrows are waived so long as the Outlet Shoppes at El Paso Property is covered by an acceptable blanket policy (which is currently maintained). If such condition is no longer satisfied, on each due date, the borrowers will be required to fund an insurance reserve in a monthly amount equal to 1/12 of the amount that the lender estimates will be necessary to pay the annual insurance premiums.

Replacement Reserve. On a monthly basis, the borrower is required to deposit approximately \$7,217 into a replacement reserve account.

Rollover Reserve. At loan origination, the borrower deposited approximately \$155,637 for outstanding tenant improvements and leasing commissions relating to nine new and renewal leases. On a monthly basis, the borrower is required to deposit approximately \$45,109 for TI/LC reserves, subject to a cap of approximately \$1,082,609.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Release of Property. The Outlet Shoppes at El Paso Property includes two land parcels totaling 2.45-acres of the parking lot (collectively the "Release Parcel"). The first parcel is a 0.28-acre parcel that is located adjacent to Puma. The borrower sponsor has outlined plans to add up to three restaurant options in this space. The second parcel is a 2.18-acre portion of the parking lot within the Phase II tract. The borrower sponsor has anecdotally outlined their plan for development on this parcel with tentative plans for a hotel development and further retail experience amenities.

The borrower may obtain release of all or a portion of the Release Parcel from the lien of the Outlet Shoppes at El Paso Whole Loan, without payment of any consideration for the release, provided that (i) no event of default is continuing, (ii) the borrower shall continue to be a bankruptcy-remote special purpose entity after the release, (iii) the Release Parcel is a legally subdivided parcel from the remaining Outlet Shoppes at El Paso Property and is on a separate tax lot, (iv) the conveyance of the Release Parcel does not adversely affect the use or operation of the remaining Outlet Shoppes at El Paso Property, (v) the loan-to-value ratio of the Outlet Shoppes at El Paso Whole Loan allows the Outlet Shoppes at El Paso Property to comply with REMIC requirements and (vi) the borrower provides to the lender an updated zoning report, an easement agreement between borrower and the Release Parcel owner, an anti-poaching agreement between the borrower and the Release Parcel owner and all necessary release documents.