Steelyard Commons

Steelyard Commons

Key

- Leased
- Available
- Anchor / Non-Collateral
- Not Part of Collateral

Unit	Tenant	Size (Sq. Ft.)	Unit	Tenant	Size (Sq. Ft.)	Unit	Tenant	Size (Sq. Ft.)
1a	Verizon Wireless	2,000	4	Marshall's	28,608	12b	Bright Now Dental	
1b	GNC	1,620	5a	Sally Beauty Supply	1,650	12c	Available	
1c	BuyBacks	3,382	5b	Available		12d	Penn Station	1,825
1d	Jimmy Johns	1,500	5c	GameStop	1,980	12e	T-Mobile	2,500
1e	29 Nails	1,500	5d	Bath & Body Works	3,100	13	Aspire Fitness	30,038
1f	Great Clips	1,100	5e	Kay Jewelers	2,750	14	Walmart	217,941
1g	Available		6	Old Navy	19,000	15a	Skechers	
2	Target	128,075	7	K&G	22,410	15b	Villa	
3a	Famous Footwear	7,020	8	Petco	15,261	15c	Burlington Coat Factory	70,006
3b/c	Rainbow Apparel	10,625	9	Dollar Tree	12,000	15d	Proposed Retail	
3d	Carter's	4,375	10	Party City	20,388	15e	Proposed Retail	
3e	Payless ShoeSource	4,000	11	The Home Depot	103,403	15f	Proposed Retail	
3f	rue21	6,500	12a	Five Guys	2,540	16	Proposed Retail	

Unit	Tenant	Size (Sq. Ft.)
C	Aldi	15,808

OUTLOTS

Unit	Tenant	Size (Sq. Ft.)	Unit	Tenant	Size (Sq. Ft.)
A	Available		I	Steak 'n Shake	4,038
B1	Available		J	Taco Bell	2,593
B2	AT&T	1,800	K	Sprint	3,200
D	Available		L	Mattress Firm	5,000
E	Available		M	Applebee's	4,781
F	Burger King	3,000	N1	Guthrie's	1,862
G	Panda Express		N2	Chipotle	2,400
H	KeyBank	2,300	O	IHOP	4,990

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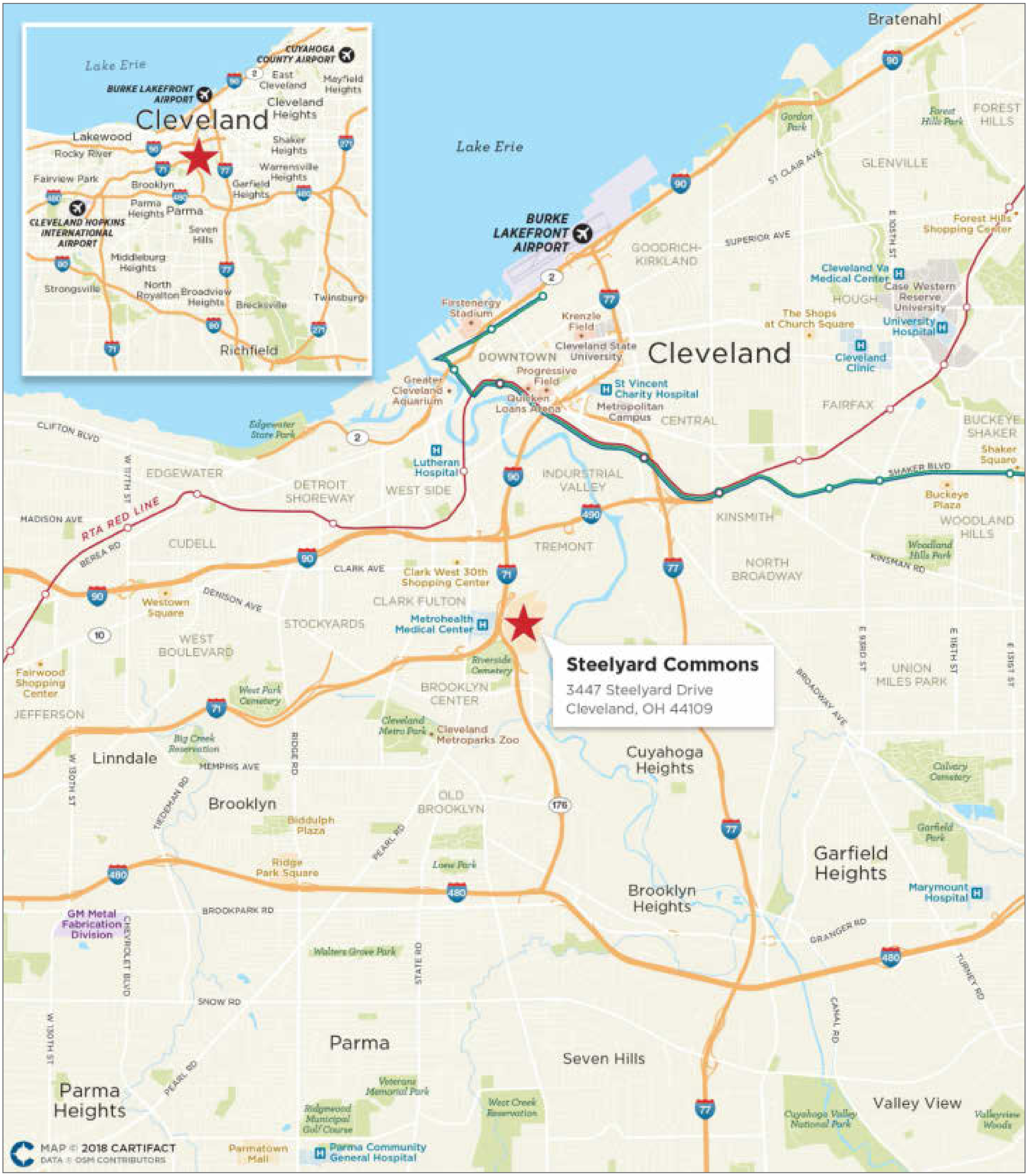

Steelyard Commons

Mortgage Loan Information	
Mortgage Loan Seller:	GACC
Original Principal Balance[(1)]:	$30,000,000
Cut-off Date Principal Balance[(1)]:	$30,000,000
% of Pool by IPB:	4.2%
Loan Purpose:	Refinance
Borrower:	F.I. Steelyard Commons LLC
Sponsor:	Mitchell C. Schneider
Interest Rate:	4.85500%
Note Date:	4/3/2018
Maturity Date:	4/6/2028
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection[(2)]:	L(26),Def(90),O(4)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	$14,250,000
Additional Debt Type:	Pari Passu

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF)[(3)]:	265,386
Location:	Cleveland, OH
Year Built / Renovated:	2007-2014 / N/A
Occupancy[(4)]:	94.0%
Occupancy Date:	5/9/2018
Number of Tenants:	35
2015 NOI:	$3,917,389
2016 NOI[(5)]:	$3,812,189
2017 NOI[(5)(6)]:	$3,425,944
TTM NOI:	N/A
UW Economic Occupancy[(4)]:	94.5%
UW Revenues:	$9,313,853
UW Expenses:	$5,157,557
UW NOI[(6)]:	$4,156,296
UW NCF:	$3,903,219
Appraised Value / Per SF:	$59,400,000 / $224
Appraisal Date:	2/9/2018

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$427,774	$106,943	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$4,423	N/A
TI/LC:	$0	$16,667	$1,000,000
Other:	$1,062,594	$0	N/A

Financial Information[(1)]	
Cut-off Date Loan / SF:	$167
Maturity Date Loan / SF:	$144
Cut-off Date LTV:	74.5%
Maturity Date LTV:	64.2%
UW NCF DSCR:	1.39x
UW NOI Debt Yield:	9.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$44,250,000	100.0%	Payoff Existing Debt	$42,074,682	95.1%
			Upfront Reserves	1,490,368	3.4
			Closing Costs	648,484	1.5
			Return of Equity	36,466	0.1
Total Sources	**$44,250,000**	**100.0%**	**Total Uses**	**$44,250,000**	**100.0%**

(1) The Steelyard Commons loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate outstanding principal balance of $44.25 million. The Financial Information presented in the chart above reflects the $44.25 million aggregate Cut-off Date balance of the Steelyard Commons Whole Loan.
(2) The lockout period for defeasance will be at least 26 payment dates beginning with and including the first payment date of May 6, 2018. Defeasance of the full Steelyard Commons Whole Loan is permitted at any time after the earlier to occur of (i) April 3, 2021 and (ii) two years after the closing date of the final securitization that holds a promissory note evidencing all or a portion of the Steelyard Commons Whole Loan based on the expected JPMDB 2018-C8 securitization closing. The actual lockout period may be longer.
(3) The Steelyard Commons Property represents a 265,386 square foot portion of a 718,821 square foot power center, which is anchored by three non-collateral tenants, Walmart, Target and Home Depot.
(4) Occupancy and UW Economic Occupancy includes 11.3% of the net rentable area leased to Aspire Fitness, which executed a lease in April 2017 with a lease commencement in October 2017. After a six-month free rent period, Aspire Fitness began paying rent in April 2018 and is expected to open for business towards the end of May 2018.
(5) The decrease in NOI from 2016 to 2017 reflects the downtime between Best Buy terminating its lease in March 2017 and the execution of the new lease with Aspire Fitness in April 2017 with rent commencement in April 2018.
(6) The increase in NOI from 2017 to UW is primarily due to the inclusion of rents from newly signed leases in 2017 and 2018 accounting for $438,816 in annual rent and $253,763 in recoveries, which include the new lease for the largest tenant, Aspire Fitness, accounting for 8.0% of in place base rent.
(7) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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The Loan. The Steelyard Commons loan is secured by a first mortgage lien on the borrower's fee interest in 265,386 square feet (the "Steelyard Commons Property") of a 718,821 square foot power center located in Cleveland, Ohio. The whole loan has an outstanding principal balance as of the Cut-off Date of $44.25 million (the "Steelyard Commons Whole Loan"), and is comprised of two *pari passu* notes, each as described below. The controlling Note A-1 with an outstanding principal balance as of the Cut-off Date of $30.0 million, will be contributed to the JPMDB 2018-C8 Trust. The remaining note is currently held by DBNY, as described in the "*Whole Loan Summary*" chart below and have been or are expected to be contributed to one or more securitization trusts. The Steelyard Commons loan has a 10-year term and following a two-year interest only period, will amortize on a 30-year schedule. The previously existing debt was securitized in JPMBB 2013-C12.

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	$30,000,000	$30,000,000	JPMDB 2018-C8	Yes
A-2	14,250,000	14,250,000	DBNY	No
Total	**$44,250,000**	**$44,250,000**		

The Borrower. The borrowing entity for the Steelyard Commons Whole Loan is F.I. Steelyard Commons LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Mitchell C. Schneider, the founding principal and the current president and chairman of First Interstate Properties, Ltd. ("First Interstate"). First Interstate is a northeast Ohio based full-service real estate development and management company founded in 1989 following Mr. Schneider's career in real estate development law. First Interstate's portfolio of 10 properties, inclusive of Steelyard Commons, is located across the state of Ohio and includes eight retail properties currently encompassing approximately 3.6 million square feet, a 450,000 square foot commerce park and a residential development under construction.

The Property. The Steelyard Commons Property represents a 265,386 square foot portion of a 718,821 square foot power center, which is anchored by three non-collateral tenants Walmart, Target and Home Depot. A majority of the Steelyard Commons center was developed by the sponsor in 2007 on an approximately 47.8-acre former finishing mill site and at a total cost of approximately $54 million (approximately $204 per square foot). In 2014, approximately 82,000 square feet of additional retail space was developed and a 1.5-acre site is under contract to Panda Express which is scheduled to be completed in the second quarter of 2018.

As of May 9, 2018, the Steelyard Commons Property was 94.0% leased to 35 tenants. National tenants at the Steelyard Commons Property include Aldi, Bath & Body Works, Dollar Tree, Marshall's, Old Navy, Party City, Rue21 and Verizon, among others. There are several restaurant options including Applebee's, Burger King, Chipotle, Five Guys, IHOP, Jimmy John's, Steak 'n Shake, and Taco Bell. The largest tenant, Aspire Fitness, executed a 15-year lease that commenced on April 12, 2017, with a free rent period that expired on April 7, 2018. Aspire Fitness, which is a national fitness franchise with 12 existing and 12 planned locations nationwide, executed its lease shortly after Best Buy terminated its lease in March 2017. Best Buy originally closed the store in 2012 as part of its nationwide initiative; however, per the executed lease termination agreement, Best Buy fulfilled all rent obligations under the original lease through January 2018. During the time that they were dark, Best Buy controlled the store and handled the sub leasing of the space. Aspire Fitness is expected to open for business towards the end of May 2018. The Steelyard Commons Whole Loan is structured with an upfront reserve for the remaining tenant improvement allowance obligations with respect to construction of the Aspire Fitness space and for payment of a leasing commission relating to the Aspire Fitness lease (see "*Escrows and Reserves*" below).

According to the sponsor, the entire power center experienced over $250 million ($330 per square foot) in sales and over seven million annual customers. In 2017, sales per square foot and occupancy cost for tenants reporting sales (which accounts for 45.4% of the Steelyard Commons Property's net rentable area) was approximately $222.60 and 7.3%, respectively for the 12 month period ending January 31, 2018.

Steelyard Commons

The Steelyard Commons Property is located on the outskirts of downtown Cleveland, approximately one mile south of the city's central business district. Access to the property is provided by Steelyard Drive, a north-south local thoroughfare that also provides access to Interstate 71. Interstate 71 is a primary north-south highway adjacent to the property and passes through Cleveland, Ohio. The highway leads to downtown Cleveland and connecting with Interstate 90 less than a half-mile north of the property. According to the appraisal, the property has a primary trade area consisting of a three-mile radius that contains approximately 134,000 people. The appraisal concluded market rental rates per square foot are $12.00 for anchor space, $19.00 for large in-line anchor space, $22.00 for small in-line space and $32.00 for outparcel space, compared to in place weighted average rental rates per square foot of $10.97 for anchor space, $13.05 for large in-line anchor space, $23.90 for small in-line space and $25.01 for outparcel space. Overall, the weighted average in-place rent of per square foot of approximately $15.83 (net of the antennae lease) is 17.8% below the appraisal concluded weighted average market rent of $19.27.

The appraisal identified seven competing retail centers, noting that the Steelyard Commons Property is superior in comparison as they are all considered Class B retail centers. The comparables range in size from 66,676 square feet to 251,562 square feet. The competitive properties were built between 1929 and 1993 with occupancies ranging from 91.3% to 100.0%.

Historical and Current Occupancy(1)(2)				
2014	2015	2016	2017	Current(3)
97.9%	96.6%	97.6%	97.8%	94.0%

(1) Historical Occupancy reflects occupancy of the entire Steelyard Commons power center, inclusive of the non-collateral anchors.
(2) Historical Occupancies are as of December 31 of each respective year.
(3) Current occupancy is as of May 9, 2018.

Non-Owned Anchors				
Tenant	Ratings(1) Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales	Most Recent Sales PSF
Walmart	Aa2 / AA / AA	217,941	NAV	NAV
Target	A2 / A / A-	128,075	NAV	NAV
Home Depot	A2 / A / A	103,403	NAV	NAV

(1) Ratings provided are for the parent company of the entity listed in the "Tenant" field, whether or not the parent company guarantees the lease.

Owned Tenant Summary(1)							
Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF(3)	Occupancy Costs(3)	Lease Expiration Date
Aspire Fitness(4)	NA / NA / NA	30,038	11.3%	$12.00	NAV	NAV	10/31/2032
Marshall's	A2 / A+ / NA	28,608	10.8%	$9.89	$263	3.8%	5/31/2027
K&G	NA / NA / NA	22,410	8.4%	$12.00	NAV	NAV	8/31/2023
Party City(5)	NA / NA / NA	20,388	7.7%	$9.43	$76	12.4%	12/31/2025
Old Navy	Baa2 / BB+ / BB+	19,000	7.2%	$14.50	$190	7.6%	7/31/2022
Aldi	NA / NA / NA	15,808	6.0%	$6.17	NAV	NAV	11/30/2028
Petco	NA / CCC+ / NA	15,261	5.8%	$16.00	NAV	NAV	5/31/2022
Dollar Tree	Baa3 / BBB- / NA	12,000	4.5%	$12.00	NAV	NAV	5/31/2022
Rainbow Apparel	NA / NA / NA	10,625	4.0%	$23.50	$149	15.7%	1/31/2023
Famous Footwear	Ba3 / BB / BB+	7,020	2.6%	$17.75	$271	6.6%	3/31/2022

(1) Based on the underwritten rent roll dated May 9, 2018.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field, whether or not the parent company guarantees the lease.
(3) Sales PSF and Occupancy Costs represent sales for the trailing 12-month period ending January 31, 2018 for tenants that report sales.
(4) Aspire Fitness, which executed a lease in April 2017 is expected to open for business towards the end of May 2018.
(5) Party City may terminate its lease between December 1, 2020 and January 27, 2021, with 12-months' notice and the satisfaction of each of the following conditions: (i) Party City has continuously operated in the Steelyard Commons Property between December 1, 2018 and November 30, 2020 (ii) sales between December 1, 2019 and November 30, 2020 have not exceeded $1.7 million (compared to approximately $1.5 million reported as of the trailing 12-month period ended January 31, 2018) and (iii) subject to a termination fee of remaining unamortized portion of the improvement allowance.

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Lease Rollover Schedule[1][2][3]

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	15,942	6.0%	NAP	NAP	15,942	6.0%	NAP	NAP
2018 & MTM	1	3,382	1.3	$116,882	3.0%	19,324	7.3%	$116,882	3.0%
2019	2	4,925	1.9	113,088	2.9	24,249	9.1%	$229,969	5.8%
2020[4]	2	1,862	0.7	63,351	1.6	26,111	9.8%	$293,320	7.4%
2021	0	0	0.0	0	0.0	26,111	9.8%	$293,320	7.4%
2022	15	77,321	29.1	1,454,865	36.8	103,432	39.0%	$1,748,186	44.2%
2023	4	37,535	14.1	628,107	15.9	140,967	53.1%	$2,376,293	60.1%
2024	0	0	0.0	0	0.0	140,967	53.1%	$2,376,293	60.1%
2025	1	20,388	7.7	192,259	4.9	161,355	60.8%	$2,568,552	64.9%
2026	2	6,675	2.5	153,564	3.9	168,030	63.3%	$2,722,116	68.8%
2027	4	42,691	16.1	591,533	14.9	210,721	79.4%	$3,313,649	83.7%
2028	3	24,627	9.3	282,850	7.1	235,348	88.7%	$3,596,499	90.9%
2029 & Beyond	1	30,038	11.3	360,456	9.1	265,386	100.0%	$3,956,955	100.0%
Total	**35**	**265,386**	**100.0%**	**$3,956,955**	**100.0%**				

(1) Based on the underwritten rent roll dated May 9, 2018.
(2) Certain tenants may have termination or contraction options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule.
(3) Lease Rollover Schedule is not inclusive of square footage associated with the non-collateral anchor tenants (Walmart, Target and Home Depot).
(4) 2020 includes a cell phone tower with no attributable square footage accounting for $7,491 in underwritten base rent.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016[1]	2017[1][2]	Underwritten[2]	Per Square Foot	%[3]
Rents in Place	$4,070,974	$3,944,392	$3,906,247	$3,618,955	$3,956,955	$14.91	40.3%
Rent Steps[4]	0	0	0	0	47,386	0.18	0.5
Vacant Income	0	0	0	0	546,024	2.06	5.6
Gross Potential Rent	**$4,070,974**	**$3,944,392**	**$3,906,247**	**$3,618,955**	**$4,550,365**	**$17.15**	**46.3%**
Reimbursements	4,830,462	4,704,960	4,770,126	4,772,507	5,269,807	19.86	53.7
Net Rental Income	**$8,901,436**	**$8,649,352**	**$8,676,373**	**$8,391,462**	**$9,820,172**	**$37.00**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(546,024)	(2.06)	(5.6)
Other Income	54,267	43,218	38,913	45,663	39,705	0.15	0.4
Effective Gross Income	**$8,955,703**	**$8,692,570**	**$8,715,286**	**$8,437,125**	**$9,313,853**	**$35.10**	**94.8%**
Total Expenses	**$4,687,327**	**$4,775,181**	**$4,903,097**	**$5,011,181**	**5,157,557**	**$19.43**	**55.4%**
Net Operating Income	**$4,268,376**	**$3,917,389**	**$3,812,189**	**$3,425,944**	**$4,156,296**	**$15.66**	**44.6%**
Total TI/LC, Capex/RR	0	0	0	0	253,077	0.95	2.7
Net Cash Flow	**$4,268,376**	**$3,917,389**	**$3,812,189**	**$3,425,944**	**$3,903,219**	**$14.71**	**41.9%**

(1) The decrease in NOI from 2016 to 2017 reflects the downtime between Best Buy terminating its lease in March 2017 and the execution of the new lease with Aspire Fitness in April 2017 with rent commencement in April 2018.
(2) The increase in NOI from 2017 to UW is primarily due to the inclusion of rents from newly signed leases in 2017 and 2018 accounting for $438,816 in annual rent and $253,763 in recoveries, which include the new lease for the largest tenant, Aspire Fitness, accounting for 8.0% of in place base rent.
(3) % column represents percent of Net Rental Income for all revenue lines and percent of Effective Gross Income for the remainder of fields.
(4) Underwritten Rent Steps taken through January 2019.

Property Management. The Steelyard Commons Property is managed by First Interstate Properties, Ltd., an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited approximately $901,140 for remaining tenant improvement allowance obligations relating to the Aspire Fitness lease, $427,774 for real estate taxes and $161,454 for payment of a leasing commission relating to the Aspire Fitness lease.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to approximately $106,943.

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Insurance Escrows – The requirement for the borrower to make monthly deposits into the insurance escrow is waived provided that the borrower has provided the lender with reasonably satisfactory evidence that the Steelyard Commons Property is insured under a blanket insurance policy in accordance with the loan agreement.

Replacement Reserves – On a monthly basis, the borrower is required to escrow approximately $4,423 (approximately $0.20 per square foot annually) for replacement reserves.

TI/LC Reserves – On a monthly basis, the borrower is required to escrow approximately $16,667 (approximately $0.75 per square foot annually) for tenant improvements and leasing commissions. The tenant improvement and leasing commission reserve is subject to a cap of $1,000,000 (approximately $3.77 per square foot).

Lockbox / Cash Management. The Steelyard Commons Whole Loan is structured with a hard lockbox and springing cash management. The tenants are required to deposit all revenues directly into a lender controlled lockbox account. Prior to the occurrence of a Trigger Period (as defined below), on each business day all funds in the lockbox account are required to be transferred to or at the direction of the borrower. Upon the occurrence and during the continuance of a Trigger Period, all funds in the lockbox account are required to be swept on each business day to a segregated cash management account under the control of the lender and disbursed on each payment date in accordance with the loan documents. To the extent a Trigger Period (as defined below) is continuing, all excess cash flow on deposit in the cash management account is required to be held in the excess cash flow subaccount as additional collateral. The lender has been granted a first priority security interest in the cash management account.

A "Trigger Period" means the occurrence of (i) an event of default or the (ii) the date that the debt service coverage ratio, as calculated in the loan documents at the end of each calendar quarter, falls below 1.15x.

A Trigger Period may be cured (a) with respect to clause (i) above, upon the acceptance by the lender of a cure of such event of default, (b) with respect to clause (ii) above, upon the achievement of a debt service coverage ratio of 1.15x or greater for two consecutive calendar quarters.