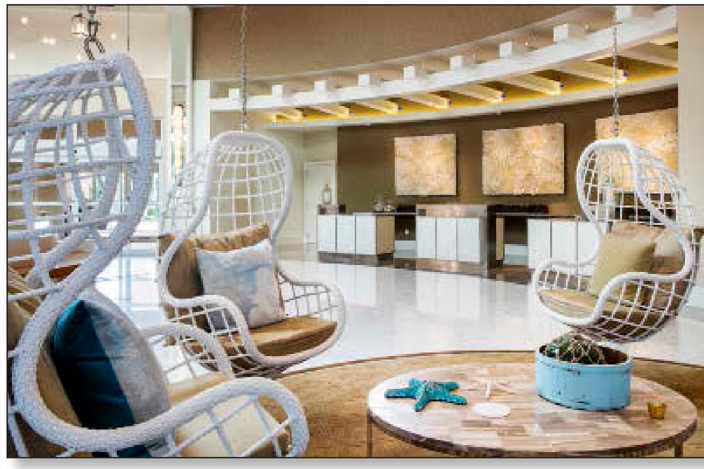
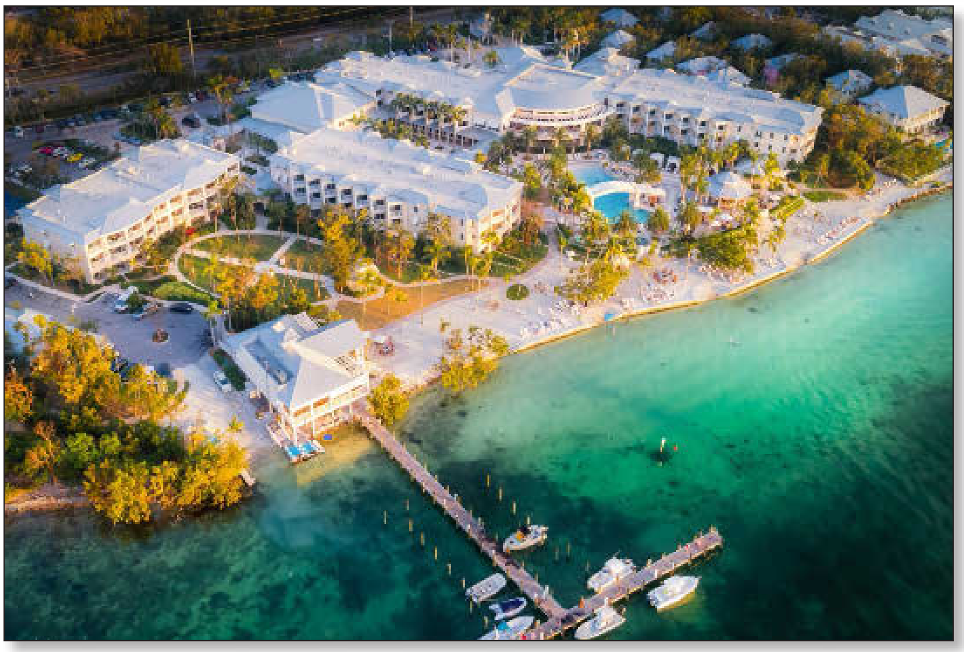
97450 Overseas Highway
Key Largo, FL 33037

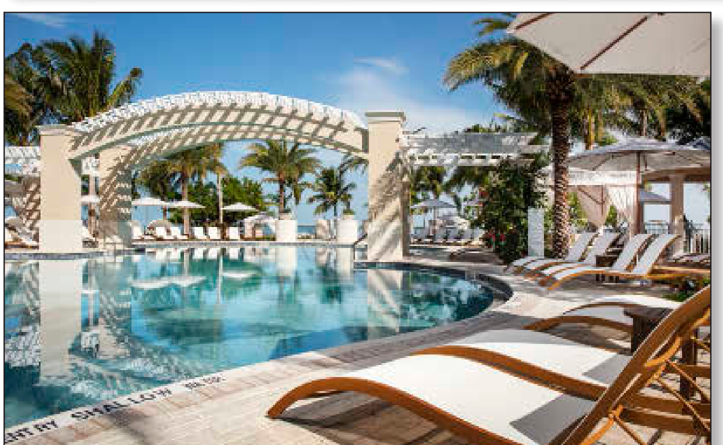
Collateral Asset Summary – Loan No. 9

Playa Largo

Cut-off Date Balance:	$30,000,000
Cut-off Date LTV:	47.7%
U/W NCF DSCR:	1.64x
U/W NOI Debt Yield:	12.1%







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Mortgage Loan Information	
Loan Seller:	SMF II
Loan Purpose:	Refinance
Borrower Sponsors[(1)]:	Lance T. Shaner; Lance T. Shaner, as trustee of Lance T. Shaner Revocable Trust Dated December 5, 2012 and Prime Hospitality Group, LLC
Borrower:	Playa Largo Hospitality PLHT, LLC, as Trustee of the Key Largo Hospitality Land Trust
Original Balance[(2)]:	$30,000,000
Cut-off Date Balance[(2)]:	$30,000,000
% by Initial UPB:	4.2%
Interest Rate:	5.14400%
Payment Date:	6th of each month
First Payment Date:	July 6, 2018
Maturity Date:	June 6, 2028
Amortization:	Interest Only for first 24 months; 360 months thereafter
Additional Debt[(2)]:	$60,000,000 *Pari Passu* Debt
Call Protection[(3)]:	L(26), D(90), O(4)
Lockbox / Cash Management:	Hard / Springing

Reserves[(4)]	Initial	Monthly
Taxes:	$286,979	$35,872
Insurance:	$44,902	$19,747
FF&E:	$0	$98,841

Financial Information[(5)]	
Cut-off Date Balance / Room:	$505,618
Balloon Balance / Room:	$439,076
Cut-off Date LTV:	47.7%
Balloon LTV:	41.4%
Underwritten NOI DSCR[(6)]:	1.84x
Underwritten NCF DSCR[(6)]:	1.64x
Underwritten NOI Debt Yield:	12.1%
Underwritten NCF Debt Yield:	10.7%
Underwritten NOI Debt Yield at Balloon:	13.9%
Underwritten NCF Debt Yield at Balloon:	12.4%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Full Service Hospitality
Collateral:	Fee Simple
Location:	Key Largo, FL
Year Built / Renovated:	2016 / NAP
Total Rooms:	178
Property Management:	Shaner Hotel Holdings Limited Partnership
Underwritten NOI:	$10,857,106
Underwritten NCF:	$9,671,009
Appraised Value:	$188,600,000
Appraisal Date:	March 28, 2018

Historical NOI[(7)]	
Most Recent NOI:	$10,734,454 (T-12 April 30, 2018)
2017 NOI:	$9,185,692 (December 31, 2017)
2016 NOI:	NAV
2015 NOI:	NAV

Historical Occupancy[(8)]	
Most Recent Occupancy:	79.3% (April 30, 2018)
2017 Occupancy:	78.0% (December 31, 2017)
2016 Occupancy:	NAV
2015 Occupancy:	NAV

(1) Prime Hospitality Group, LLC is also the borrower sponsor of the mortgage loan identified on the Annex A-1 to the Prospectus as Homestead TownePlace Suites, which is expected to be sold to the CD 2018-CD7 trust by GACC and has a Cut-off Date Balance of $14.0 million.

(2) The Original Balance of $30,000,000 and Cut-off Date Balance of $30,000,000 represent the non-controlling Notes A-2 and A-3 which, together with the *pari passu* Notes A-1, A-4, A-5 and A-6 with an original aggregate principal balance of $60,000,000, comprise the Playa Largo Whole Loan (as defined below) with an aggregate original principal balance of $90,000,000. For additional information regarding the *pari passu* notes, see "The Loan" herein.

(3) The lockout period will be at least 26 payment dates beginning with and including the first payment date of July 6, 2018. Defeasance of the $90.0 million Playa Largo Whole Loan is permitted after the date that is the earlier to occur of (i) May 17, 2021 or (ii) the date that is two years from the closing date of the securitization that includes the last p*ari passu* note to be securitized. The assumed lockout period of 26 payments is based on the expected CD 2018-CD7 securitization closing date in August 2018. The actual lockout period may be longer.

(4) See "Initial and Ongoing Reserves" herein.

(5) DSCR, LTV, Debt Yield and Balance / Room calculations are based on the aggregate Playa Largo Whole Loan.

(6) DSCR is calculated based on the Playa Largo Whole Loan's amortizing debt service payments. Based on the initial interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are equal to 2.31x and 2.06x, respectively.

(7) Most Recent NOI and 2017 NOI were adjusted to reflect a normalized September 2017, as the Playa Largo Property (as defined below) was affected by Hurricane Irma. The adjusted September 2017 revenue represents 80.7% of the October 2017 revenue based on September and October 2016 competitive set RevPAR ratios. September 2017 expenses were adjusted based on October 2017 expense ratios. Unadjusted 2017 NOI and Most Recent NOI is $8,681,114 and $10,410,704, respectively. 2015 NOI and 2016 NOI are not available because the Playa Largo Property was built in August 2016.

(8) There were a total of 62,127 available room nights in 2017 as 30 rooms were added to the Playa Largo Property in May 2017. 2015 Occupancy and 2016 Occupancy are not available because the Playa Largo Property was built in 2016.

97450 Overseas Highway Key Largo, FL 33037	Collateral Asset Summary – Loan No. 9 **Playa Largo**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$30,000,000 47.7% 1.64x 12.1%

Historical Occupancy, ADR, RevPAR(1)									
	Playa Largo Property(3)(4)			Competitive Set(5)			Penetration Factor(6)		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2015(2)	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV
2016(2)	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV
2017	78.0%	$347.42	$271.12	71.4%	$376.21	$268.55	109.2%	92.3%	101.0%
T-12 April 2018	79.3%	$363.60	$288.42	72.7%	$377.84	$274.61	109.1%	96.2%	105.0%

(1) The variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the Playa Largo Property are attributable to variances in reporting methodologies and/or timing differences. The competitive set used is the same competitive set identified in the Primary Competitive Set table below.
(2) 2015 and 2016 information is not available because the Playa Largo Property was built in 2016.
(3) T-12 April 2018 NOI and 2017 NOI were adjusted to reflect a normalized September 2017, as the Playa Largo Property was affected by Hurricane Irma. The adjusted September 2017 revenue represents 80.7% of the October 2017 revenue based on September and October 2016 competitive set RevPAR ratios. September 2017 expenses were adjusted based on October 2017 expense ratios. Unadjusted 2017 NOI and T-12 April 2018 NOI is $8,681,114 and $10,410,704, respectively.
(4) There were a total of 62,127 available room nights in 2017 as 30 rooms were added to the Playa Largo Property in May 2017.
Occupancy, ADR and RevPAR for the Playa Largo Property are based on operating statements provided by the borrower.
(5) Occupancy, ADR and RevPAR for the Competitive Set are based on data provided by a third party hospitality research report.
(6) Penetration Factor is calculated based on operating statements provided by the borrower and competitive set data provided by a third party hospitality research report.

The Loan. The Playa Largo loan (the "Playa Largo Loan") is a fixed rate loan secured by the borrower's fee simple interest in a 178-room, full service hotel located in Key Largo, Florida (the "Playa Largo Property"). The Playa Largo Loan is evidenced by the non-controlling Note A-2 and Note A-3, with an aggregate Cut-off Date Balance of $30.0 million, and is part of a $90.0 million whole loan that is evidenced by six promissory notes (the "Playa Largo Whole Loan"). The table below summarizes the promissory notes, of which the controlling Note A-1 was contributed to the MSC 2018-H3 mortgage trust. The remaining notes are expected to be contributed to one or more future securitization transactions or otherwise transferred at any time. Only the Playa Largo Loan will be included in the CD 2018-CD7 mortgage trust.

The relationship between the holders of the Playa Largo Whole Loan is governed by a co-lender agreement as described under "*Description of the Mortgage Pool–The Whole Loans–The Non-Serviced Pari Passu Whole Loans*" in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	$35,000,000	$35,000,000	MSC 2018-H3	Yes
A-2, A-3	30,000,000	30,000,000	CD 2018-CD7	No
A-4, A-5, A-6	25,000,000	25,000,000	SMF II	No
Total	**$90,000,000**	**$90,000,000**		

The Playa Largo Whole Loan has a 10-year term and, following a two-year interest-only period, amortizes on a 30-year schedule, a Cut-off Date Balance of $90.0 million and accrues interest at a fixed rate equal to 5.1440%. The Playa Largo Whole Loan proceeds were used to repay existing debt of approximately $45.8 million, fund upfront reserves of approximately $331,881, pay approximately $2.8 million in closing costs and return approximately $41.1 million of equity to the borrower sponsor. Based on the "As-Is" appraised value of $188.6 million as of March 28, 2018, the Cut-off Date LTV ratio is 47.7%. The most recent prior financing of the Playa Largo Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	$90,000,000	100.0%	Loan Payoff	$45,813,744	50.9%
			Reserves	$331,881	0.4%
			Closing Costs	$2,758,073	3.1%
			Return of Equity	$41,096,303	45.7%
Total Sources	**$90,000,000**	**100.0%**	**Total Uses**	**$90,000,000**	**100.0%**

The Borrower / Borrower Sponsors. The borrower is Playa Largo Hospitality PLHT, LLC, a Delaware limited-liability company, as trustee of the Key Largo Hospitality Land Trust, a land trust established pursuant to the Florida Land Trust Act. The non-recourse carve-out guarantors for the Playa Largo Whole Loan are Lance T. Shaner, Lance T. Shaner, as trustee of Lance T. Shaner Revocable Trust dated December 5, 2012 (together, the "Shaner Guarantor") and Prime Hospitality Group, LLC (the "Prime Hospitality Guarantor"). Lance T. Shaner is the chairman and chief executive officer of Shaner Hotel Group. Mr. Shaner has more than 45 years of experience in owning and operating hotel and resort facilities. Mr. Shaner is responsible for new development and redevelopment of more than 75 hotel projects, with brand affiliations such as Marriott, Hilton and IHG. Shaner Hotel Group was founded in 1976 by Lance T. Shaner and his brother Fred Shaner. Shaner Hotel Group is a full-service hospitality operator and management company focusing on hotel development, operational controls, marketing, revenue management and financial reporting. The firm's existing portfolio consists of 55 hotels, including

43 Marriott flags, three Hilton flags, three IHG flags, two Choice flags and four independent hotels. Eighteen of the firm's hotels are located in Florida. Additionally, three Shaner hotels were ranked in the top ten in a 2017 magazine survey including the Playa Largo Property, the French Leave Resort and Renaissance Tuscany II Ciocco Resort in Ciocco, Italy.

Prime Hospitality Group is the hotel division for Prime Group. Prime Group focuses on the investment, development, construction and management of multifamily residential, commercial, office and hospitality properties. Prime Hospitality Group owns multiple branded hotels including those flagged by Marriott, Hilton and IHG. The firm's existing portfolio consists of 34 properties and includes 14 hotels, which are all located in Florida. Larry Abbo is the chief executive officer of Prime Group, which was founded in 1987 and is headquartered in Hollywood, Florida.

The Shaner Guarantor and the Prime Hospitality Guarantor are severally but not jointly liable for the recourse obligations split on a 50%/50% basis. The Lance T. Shaner Revocable Trust, of which Lance T. Shaner is the sole trustee, owns a 10% interest in the borrower. Prime Hospitality Group, LLC does not have an ownership interest in the borrower; however, Prime Hospitality Group II, LLC, which has the same ownership as Prime Hospitality Group, LLC, owns 50% of the borrower.

The Property. The Playa Largo Property is comprised of a central hotel structure that is three stories tall and includes three guestroom wings. The hotel room types include standard and suite-style guestroom configurations. Additionally, the Playa Largo Property has ten detached, two-story bungalow units and a two-story beach house on the south side of the resort grounds with a private pool and frontage on the beach. An additional two-story building on the northwest portion of the Playa Largo Property along the beach contains the Sol by the Sea restaurant and the boating and activity rentals office. The meeting space is generally located on the north and eastern sides of the main building. The Playa Largo Property features a guarded gated entrance. The Playa Largo Property opened in August 2016 with 148 available rooms. Thirty additional rooms (which include the bungalows) were added in May 2017, with the Playa Largo Property being fully completed in May 2017. The Playa Largo Property has three full-service restaurants along with a poolside tiki bar. Amenities at the Playa Largo Property include a fitness center, two pools, a Jacuzzi, a bocce ball court, two tennis courts, a basketball court, a children's center and a beach activity rental office. Additionally, the Playa Largo Property has 14 beachfront acres. The Playa Largo Property features an ocean spa with full-service salon, private cabanas, fire pits and watersports programs, including paddle boards, kayaks, snorkeling, diving, boating and ocean excursions. Other features of the Playa Largo Property include a private boat launch and marina with 16 slips, the Tavernier Ballroom with more than 6,879 sq. ft. of flexible event space and private event courtyards. The Playa Largo Property contains 178 parking spaces, resulting in a parking ratio of 1.0 spaces per room.

According to the appraisal, the demand segmentation for the Playa Largo Property is 10% commercial, 65% leisure, and 25% meeting and group. The hotel franchise agreement with Marriott International, Inc. expires on August 31, 2041.

Environmental Matters. The Phase I environmental report dated April 13, 2018 recommended no further action at the Playa Largo Property.

The Market. The Playa Largo Property is located at 97450 Overseas Highway, approximately 60 miles south of Miami International Airport, and within Monroe County, which has a population of approximately 77,013. Key Largo, the northernmost of the Florida Keys, is located in the Upper Keys, which are home to many scuba diving and snorkeling locations including the John Pennekamp Coral Reef Park in Key Largo. The coral reef formations in the Florida Keys are the only coral reef formations in the continental United States and are a significant attraction for visitors. Other popular activities and attractions include paddle boarding, water skiing, jet skiing, parasailing, kayaking and festivals. Hotel demand is primarily generated by a heavy concentration of group and leisure travelers.

The primary competitive set for the Playa Largo Property consists of six hotels, ranging in size from 103 to 440 rooms as presented in the table below:

Primary Competitive Set[1]

Property	Location	Rooms	Year Opened	TTM Occupancy[2]	Estimated TTM ADR[2]	Estimated TTM RevPAR[2]
Playa Largo Property	**Key Largo, FL**	**178**	**2016**	**79.3%**	**$363.60**	**$288.42**
Hyatt Key West Resort and Spa	Key West, FL	120	1988	90%-95%	$380-$390	$340-$350
Waldorf Astoria Casa Marina Resort	Key West, FL	311	1921	75%-80%	$375-$385	$290-$300
Key Largo Bay Marriott Beach Resort	Key Largo, FL	153	1993	75%-80%	$270-$280	$200-$210
Margaritaville Key West Resort & Marina	Key West, FL	178	1996	75%-80%	$360-$370	$285-$295
Ritz Carlton Key Biscayne	Miami, FL	440	2001	55%-60%	$425-$435	$235-$245
Tranquility Bay Beachfront Hotel & Resort	Marathon, FL	103	2005	85%-90%	$345-$355	$295-$305

(1) Source: Appraisal.
(2) TTM Occupancy, Estimated TTM ADR and Estimated TTM RevPAR for the Playa Largo Property is as of April 30, 2018. TTM Occupancy, Estimated TTM ADR and Estimated TTM RevPAR for the competitive properties are from the appraisal and estimates as of February 28, 2018.

The appraisal determined competitive set demand segmentation was 13% commercial, 32% meeting and group and 57% leisure excluding the Playa Largo Property. The demand segmentation for the competitive set as of year-end 2017 are presented in the table below:

Demand Segmentation[1]

Property	Rooms	Commercial	Meeting & Group	Leisure
Playa Largo Property	**178**	10%	25%	65%
Hyatt Key West Resort and Spa	120	15%	10%	75%
Waldorf Astoria Casa Marina Resort	311	10%	30%	60%
Key Largo Bay Marriott Beach Resort	153	15%	25%	60%
Margaritaville Key West Resort & Marina	178	25%	20%	65%
Ritz Carlton Key Biscayne	440	10%	50%	40%
Tranquility Bay Beachfront Hotel & Resort	103	10%	15%	75%
Total / Wtd. Avg.[2]	**1,305**	**13%**	**32%**	**57%**

(1) Source: Appraisal.
(2) Total / Wtd. Avg. excludes the Playa Largo Property.

Cash Flow Analysis.

Cash Flow Analysis				
	2017(1)	T-12 4/30/2018(1)	U/W	U/W per Room(2)
Occupancy	78.0%	79.3%	79.3%	
ADR	$347.42	$363.60	$363.60	
RevPAR	$271.12	$288.42	$288.42	
Room Revenue	$16,844,069	$18,738,968	$18,738,968	$105,275
F&B Revenue	7,653,762	8,027,172	8,027,172	45,096
Other Revenue(3)	2,600,703	2,886,287	2,886,287	16,215
Total Revenue	**$27,098,534**	**$29,652,427**	**$29,652,427**	**$166,587**
Operating Expenses	10,321,851	10,945,191	10,945,191	61,490
Undistributed Expenses	5,990,254	6,299,996	6,299,996	35,393
Gross Operating Profit	**$10,786,429**	**$12,407,240**	**$12,407,240**	**$69,704**
Management Fee	807,855	895,236	895,236	5,029
Property Taxes	544,626	508,258	417,930	2,348
Property Insurance	248,256	269,292	236,968	1,331
Net Operating Income	**$9,185,692**	**$10,734,454**	**$10,857,106**	**$60,995**
FF&E Expenses	0	0	1,186,097	6,663
Net Cash Flow	**$9,185,692**	**$10,734,454**	**$9,671,009**	**$54,332**

(1) 2017 and T-12 4/30/2018 cash flows were adjusted to reflect a normalized September 2017, as the Playa Largo Property was affected by Hurricane Irma. The adjusted September 2017 revenue represents 80.7% of the October 2017 revenue based on September and October 2016 competitive set RevPAR ratios. September 2017 expenses were adjusted based on October 2017 expense ratios. Unadjusted 2017 and 4/30/2018 TTM Net Operating Income is $8,681,114 and $10,410,704, respectively. Additionally, there were a total of 62,127 available room nights in 2017 as 30 rooms were added to the Playa Largo Property in May 2017. The T-12 4/30/2018 and U/W cash flow represents 64,970 room nights.
(2) Based on 178 rooms.
(3) Other Revenue includes resort fees, spa, marina, tennis and retail income.

Property Management. The Playa Largo Property is managed by Shaner Hotel Holdings Limited Partnership, a Delaware limited partnership and borrower sponsor related manager.

Lockbox / Cash Management. The Playa Largo Whole Loan is structured with a hard lockbox and springing cash management. The borrower was required at origination to send instruction letters to each credit card company with which the borrower or manager has entered into merchant's agreements, directing such companies (other than DFS Services, LLC) to deposit all receipts and payments into the lockbox account. Following the occurrence of a Trigger Event, all sums on deposit in the restricted account will be transferred to an account designated and controlled by the lender (the "Cash Management Account"), from which the monthly payments required under the loan documents will be made and (i) absent the existence of a Cash Sweep Event (as defined below), any remaining amounts on deposit in the Cash Management Account, will be disbursed to the borrower and (ii) during the existence of a Cash Sweep Event, any excess cash will be held by the lender as additional security for the Playa Largo Whole Loan.

A "Trigger Event" will commence upon (i) the occurrence of an event of default under the Playa Largo Whole Loan, (ii) the amortizing debt service coverage ratio, calculated based on the trailing 12 calendar months, being less than 1.30x (a "DSCR Trigger Event"), (iii) the date that (a) the borrower or Playa Largo franchisor gives notice of its intention to terminate the franchise agreement or (b) the borrower or Playa Largo franchisor terminates the franchise agreement, (iv) the occurrence of an event of default under the Playa Largo franchise agreement which default permits the Playa Largo franchisor to cancel or terminate the franchise agreement or (v) the expiration of the franchise agreement.

A "Cash Sweep Event" will commence upon (i) the occurrence of an event of default under the Playa Largo Whole Loan and continue until the cure (if applicable) and the lender's acceptance of such cure in its sole and absolute discretion of such event of default, (ii) the amortizing debt service coverage ratio, calculated based on the trailing 12 calendar months, being less than 1.15x (a "DSCR Cash Sweep Event") and continue until the amortizing debt service coverage ratio, calculated based on the trailing 12 calendar months, for two consecutive calendar quarters thereafter is equal to or greater than 1.25x, (iii) the date that (a) the borrower or Playa Largo franchisor gives notice of its intention to terminate the franchise agreement or (b) borrower or Playa Largo franchisor terminates the franchise agreement, and continue until (x) with respect to (a) above, the Playa Largo franchisor or the borrower withdraws notice of its intention to terminate the franchise agreement and acceptance of such cure by franchisor evidenced by a written statement or (y) with respect to (a) and (b) above, the date a replacement franchise agreement in form and substance reasonably acceptable to the lender has been entered into with a franchisor approved by the lender and the lender has received a comfort letter from such replacement franchisor, (iv) the occurrence of an event of default under the Playa Largo franchise agreement which default permits the Playa Largo franchisor to cancel or terminate the franchise agreement, and continue until (a) the cure of the event of default under the franchise agreement or (b) the date a replacement franchise agreement in form and substance reasonably acceptable to the lender has been entered into with a franchisor approved by the lender and the lender has received a comfort letter from such replacement franchisor or (v) the expiration of the franchise agreement and continue until the date a replacement franchise agreement in form and substance reasonably acceptable to the lender has been entered into with a franchisor approved by the lender.

In the event of the occurrence of what would otherwise constitute a DSCR Cash Sweep Event or a DSCR Trigger Event, the borrower will have the option of depositing an amount with the lender which, when added to the Playa Largo Property's net operating income for any applicable calendar quarter, would result in the debt service coverage ratio being equal to or greater than 1.30x or 1.15x, as applicable, in which case, no DSCR Cash Sweep Event or DSCR Trigger Event, as applicable, will be deemed to exist. The borrower will only be permitted to make such deposit for four consecutive calendar quarters, and the borrower will not be permitted to exercise its right to avoid a DSCR Cash Sweep Event or a DSCR Trigger Event in this manner more than two times during the loan term.

Initial and Ongoing Reserves. At loan origination, the borrower deposited (i) approximately $286,979 for real estate taxes and (ii) approximately $44,902 for insurance premiums.

Tax Reserve. The borrower is required to make monthly deposits into the real estate tax reserve in the amount of 1/12 of annual estimated real estate taxes, which currently equates to $35,872.

Insurance Reserve. The borrower is required to make monthly deposits into the insurance reserve account in the amount of 1/12 of the annual insurance premiums, which currently equates to $19,747.

FF&E Reserve. The borrower is required to make monthly deposits equal to the greater of (i) one-twelfth of 4.0% of annual gross income from operations into the FF&E reserve account and (ii) the amount required under the franchise agreement for FF&E work, which currently equates to $98,841.

Current Mezzanine or Subordinate Indebtedness. There is an outstanding "key money" loan from the franchisor to the borrower of the Playa Largo Property, in the original aggregate amount of $1,500,000 (the "Key Money Debt"), which is unsecured and amortizes through August 31, 2041, the expiration date of the franchise agreement. The outstanding amount of the Key Money Debt as of May 17, 2018, was $1,400,000. If the franchise agreement is terminated or expires at any time prior to the expiration date of the franchise agreement, the borrower will be required to repay the franchisor concurrently with such termination an amount equal to the product of $5,000 and the number of months from the date of such termination to August 31, 2041. The Playa Largo Loan documents provide that the borrower and the related guarantors are subject to recourse liability for any losses arising in connection with the borrower's failure to repay the Key Money Debt.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Releases. None.