

Various

Collateral Asset Summary – Loan No. 8

Carolinas 7-Eleven Portfolio

Cut-off Date Balance:	\$40,000,000
Cut-off Date LTV:	32.7%
U/W NCF DSCR:	4.01x
U/W NOI Debt Yield:	16.9%



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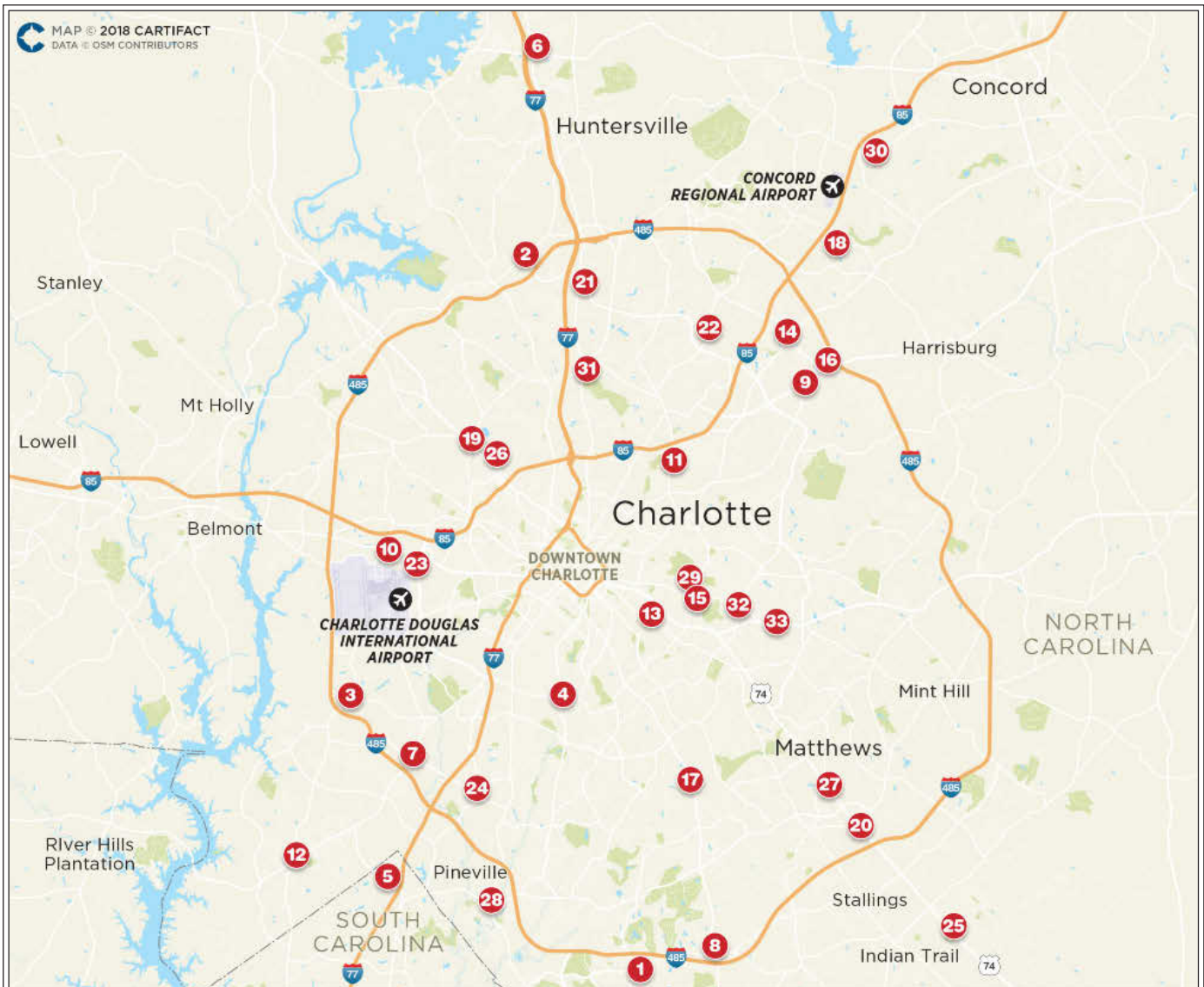
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#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE	#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	5200 Piper Station Drive	5200 Piper Station Drive	Charlotte, NC	28277	18	7740 Bruton Smith Boulevard	7740 Bruton Smith Boulevard	Concord, NC	28027
2	9502 Mount Holly Huntersville Road	9502 Mount Holly Huntersville Road	Charlotte, NC	28216	19	5455 Brookshire Boulevard	5455 Brookshire Boulevard	Charlotte, NC	28216
3	8315 Steele Creek Road	8315 Steele Creek Road	Charlotte, NC	28217	20	11208 East Independence Boulevard	11208 East Independence Boulevard	Matthews, NC	28105
4	4401 Park Road	4401 Park Road	Charlotte, NC	28209	21	10700 Reames Road	10700 Reames Road	Charlotte, NC	28269
5	240 Carowinds Boulevard	240 Carowinds Boulevard	Fort Mill, SC	29708	22	9025 Mallard Creek Road	9025 Mallard Creek Road	Charlotte, NC	28262
6	9701 Sam Furr Road	9701 Sam Furr Road	Huntersville, NC	28078	23	5115 Old Dowd Road	5115 Old Dowd Road	Charlotte, NC	28208
7	8010 South Tryon Street	8010 South Tryon Street	Charlotte, NC	28273	24	8925 Nations Ford Road	8925 Nations Ford Road	Charlotte, NC	28217
8	10806 Providence Road	10806 Providence Road	Charlotte, NC	28277	25	304 Unionville-Indian Trail Road West	304 Unionville-Indian Trail Road West	Indian Trail, NC	28079
9	9608 University City Boulevard	9608 University City Boulevard	Charlotte, NC	28213	26	4808 Brookshire Boulevard	4808 Brookshire Boulevard	Charlotte, NC	28216
10	2825 Little Rock Road	2825 Little Rock Road	Charlotte, NC	28214	27	1700 Windsor Square Drive	1700 Windsor Square Drive	Matthews, NC	28195
11	1120 West Sugar Creek Road	1120 West Sugar Creek Road	Charlotte, NC	28213	28	105 South Polk Street	105 South Polk Street	Pineville, NC	28134
12	12710 South Tryon Street	12710 South Tryon Street	Charlotte, NC	28273	29	2840 Eastway Drive	2840 Eastway Drive	Charlotte, NC	28205
13	3301 Monroe Road	3301 Monroe Road	Charlotte, NC	28205	30	6886 Poplar Tent Road	6886 Poplar Tent Road	Concord, NC	28027
14	10023 North Tryon Street	10023 North Tryon Street	Charlotte, NC	28212	31	6401 Old Statesville Road	6401 Old Statesville Road	Charlotte, NC	28269
15	3800 Central Avenue	3800 Central Avenue	Charlotte, NC	28205	32	5124 Central Avenue	5124 Central Avenue	Charlotte, NC	28205
16	1901 Pavilion Boulevard	1901 Pavilion Boulevard	Charlotte, NC	28262	33	6233 Albemarle Road	6233 Albemarle Road	Charlotte, NC	28212
17	5701 Old Providence Road	5701 Old Providence Road	Charlotte, NC	28226					

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Mortgage Loan Information

Loan Seller:	GACC
Loan Purpose:	Refinance
Borrower Sponsor:	Sam's Investments VII, LLC
Borrower:	Sam's Investments VIII, LLC
Original Balance⁽¹⁾:	\$40,000,000
Cut-off Date Balance⁽¹⁾:	\$40,000,000
% by Initial UPB:	3.8%
Interest Rate⁽²⁾:	4.1575%
Payment Date:	6 th of each month
First Payment Date:	October 6, 2018
Final Maturity Date:	September 6, 2023
Amortization:	Interest Only
Additional Debt⁽¹⁾:	\$35,000,000 Non-Pooled Component \$25,000,000 Mezzanine Debt
Call Protection:	L(25), D(30), O(5)
Lockbox / Cash Management:	Hard / In Place

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$0	Springing
Lease Sweep:	\$0	Springing

Financial Information

	Loan⁽⁴⁾	Whole Loan⁽⁵⁾	Total Debt⁽⁶⁾
Cut-off Date Balance / Sq. Ft.:	\$378	\$709	\$945
Balloon Balance / Sq. Ft.:	\$378	\$709	\$945
Cut-off Date LTV:	32.7%	61.4%	81.8%
Balloon LTV:	32.7%	61.4%	81.8%
Underwritten NOI DSCR:	4.01x	1.83x	1.09x
Underwritten NCF DSCR:	4.01x	1.83x	1.09x
Underwritten NOI Debt Yield:	16.9%	9.0%	6.8%
Underwritten NCF Debt Yield:	16.9%	9.0%	6.8%
Underwritten NOI Debt Yield at Balloon:	16.9%	9.0%	6.8%
Underwritten NCF Debt Yield at Balloon:	16.9%	9.0%	6.8%

Property Information

Single Asset / Portfolio:	Portfolio of 33 properties
Property Type:	Single Tenant Retail
Collateral:	Fee Simple
Location:	Various
Year Built / Renovated:	Various
Total Sq. Ft.:	105,768
Property Management:	Self-managed
Underwritten NOI:	\$6,765,423
Underwritten NCF:	\$6,765,423
Appraised Value:	\$122,205,000
Appraisal Date:	May 2018

Historical NOI⁽⁷⁾

Most Recent NOI:	NAV
2017 NOI:	NAV
2016 NOI:	NAV
2015 NOI:	NAV

Historical Occupancy

Most Recent Occupancy:	100.0% (October 6, 2018)
2017 Occupancy:	100.0% (December 31, 2017)
2016 Occupancy:	100.0% (December 31, 2016)
2015 Occupancy:	100.0% (December 31, 2015)

- (1) The Carolinas 7-Eleven Portfolio Loan (as defined below) has been split into a Pooled Component of \$40.0 million and a Non-Pooled Component of \$35.0 million. See "The Loan" and "Current Mezzanine or Subordinate Indebtedness" herein.
- (2) The interest rate of 4.1575% represents the interest rate for the Pooled Component (as defined below) only. The Non-Pooled Component (as defined below) accrues interest at a rate of 5.6457142857%. The blended interest rate is 4.8520%.
- (3) See "Initial and Ongoing Reserves" herein.
- (4) Loan Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the \$40.0 million Carolinas 7-Eleven Portfolio Loan.
- (5) Whole Loan Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the \$75.0 million Carolinas 7-Eleven Portfolio Whole Loan, which includes the \$35.0 million Non-Pooled Component.
- (6) Total Debt Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the \$100.0 million Carolinas 7-Eleven Portfolio Total Debt, which includes the \$35.0 million Non-Pooled Component and the \$25.0 million mezzanine loan.
- (7) Historical NOI information is not available because the Carolinas 7-Eleven Portfolio Properties are subject to triple-net leases with the related sole tenant and, therefore, lack historical information.

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Property Name	Location	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Year Built	Sq. Ft.	UW Base Rent PSF	Lease Expiration	Car Wash On Site
5200 Piper Station Drive	Charlotte, NC	\$2,060,000	5.2%	\$6,650,000	1997	4,111	\$93.12	2/5/2032	Yes
9502 Mount Holly Huntersville Road	Charlotte, NC	1,812,000	4.5	5,500,000	2001	3,638	\$87.08	2/5/2027	Yes
8315 Steele Creek Road	Charlotte, NC	1,726,000	4.3	5,225,000	2007	4,084	\$73.53	2/19/2027	Yes
4401 Park Road	Charlotte, NC	1,726,000	4.3	5,225,000	2000	3,550	\$80.87	2/8/2032	Yes
240 Carowinds Boulevard	Fort Mill, SC	1,688,000	4.2	5,675,000	1997	3,312	\$98.64	2/19/2032	Yes
9701 Sam Furr Road	Huntersville, NC	1,630,000	4.1	4,925,000	2002	3,578	\$75.63	2/5/2032	Yes
8010 South Tryon Street	Charlotte, NC	1,570,000	3.9	4,750,000	1999	5,412	\$48.17	2/19/2032	Yes
10806 Providence Road	Charlotte, NC	1,544,000	3.9	4,675,000	2003	4,137	\$62.22	2/5/2032	No
9608 University City Boulevard	Charlotte, NC	1,500,000	3.8	4,555,000	1997	3,487	\$71.92	2/5/2032	Yes
2825 Little Rock Road	Charlotte, NC	1,430,000	3.6	4,325,000	1999	3,722	\$63.84	2/5/2032	Yes
1120 West Sugar Creek Road	Charlotte, NC	1,430,000	3.6	4,325,000	2014	5,533	\$41.03	10/16/2036	No
12710 South Tryon Street	Charlotte, NC	1,404,000	3.5	4,250,000	2006	4,263	\$57.28	2/19/2027	Yes
3301 Monroe Road	Charlotte, NC	1,370,000	3.4	4,150,000	1999	3,300	\$66.00	2/8/2032	Yes
10023 North Tryon Street	Charlotte, NC	1,340,000	3.4	4,075,000	2005	4,134	\$51.89	2/8/2032	Yes
3800 Central Avenue	Charlotte, NC	1,304,000	3.3	3,950,000	1999	3,705	\$56.11	2/5/2032	Yes
1901 Pavilion Boulevard	Charlotte, NC	1,270,000	3.2	3,850,000	2001	3,631	\$55.74	2/8/2032	Yes
5701 Old Providence Road	Charlotte, NC	1,264,000	3.2	3,825,000	1995	1,545	\$130.29	2/22/2032	No
7740 Bruton Smith Boulevard	Concord, NC	1,224,000	3.1	3,700,000	2000	3,685	\$52.84	2/5/2032	Yes
5455 Brookshire Boulevard	Charlotte, NC	1,224,000	3.1	3,700,000	1999	1,475	\$132.00	2/5/2032	No
11208 East Independence Boulevard	Matthews, NC	1,180,000	3.0	3,575,000	2000	3,562	\$52.81	2/22/2032	Yes
10700 Reames Road	Charlotte, NC	1,116,000	2.8	3,375,000	1997	3,484	\$55.88	2/5/2027	No
9025 Mallard Creek Road	Charlotte, NC	1,116,000	2.8	3,375,000	1999	3,495	\$55.71	2/5/2027	Yes
5115 Old Dowd Road	Charlotte, NC	968,000	2.4	2,925,000	1999	1,478	\$113.87	2/5/2027	No
8925 Nations Ford Road	Charlotte, NC	792,000	2.0	2,400,000	1989	2,267	\$60.85	2/5/2027	No
304 Unionville-Indian Trail Road West	Indian Trail, NC	792,000	2.0	2,400,000	1999	3,970	\$33.25	2/22/2027	Yes
4808 Brookshire Boulevard	Charlotte, NC	760,000	1.9	2,300,000	1989	2,721	\$48.51	2/5/2027	Yes
1700 Windsor Square Drive	Matthews, NC	760,000	1.9	2,325,000	1988	1,245	\$98.07	5/31/2032	No
105 South Polk Street	Pineville, NC	690,000	1.7	2,125,000	1980	2,034	\$60.03	2/5/2027	No
2840 Eastway Drive	Charlotte, NC	690,000	1.7	2,125,000	1989	2,345	\$52.07	2/5/2027	No
6886 Poplar Tent Road	Concord, NC	660,000	1.7	2,000,000	1999	3,688	\$31.32	2/5/2027	No
6401 Old Statesville Road	Charlotte, NC	660,000	1.7	2,000,000	1988	1,824	\$63.32	2/5/2027	No
5124 Central Avenue	Charlotte, NC	660,000	1.7	2,000,000	1997	2,288	\$50.48	2/8/2027	No
6233 Albemarle Road	Charlotte, NC	640,000	1.6	1,950,000	1996	1,065	\$96.06	2/5/2032	Yes
Total / Wtd. Avg.		\$40,000,000	100.0%	\$122,205,000		105,768	\$63.90		

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	% of Total U/W Base Rent	Lease Expiration
7-Eleven, Inc. ⁽³⁾	NR/Baa1/AA-	105,768	100.0%	\$63.90	100.0%	Various ⁽⁴⁾
Total / Wtd. Avg. Occupied		105,768	100.0%	\$63.90	100.0%	
Vacant		0	0%			
Total		105,768	100.0%			

(1) Based on the underwritten rent roll dated as of October 6, 2018.

(2) The ratings are those of the tenant.

(3) Each lease with 7-Eleven, Inc. (each a "7-Eleven Lease") has at least two options to renew for five years each, with a 180 days notice period.

(4) Each of the Carolinas 7-Eleven Portfolio Properties are leased on a separate lease with expiration dates in 2027 (39.3% of NRA), 2032 (55.5%) and 2036 (5.2%).

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Lease Rollover Schedule ⁽¹⁾									
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% 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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%	
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%	
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%	
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%	
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%	
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%	
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%	
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%	
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%	
2027	14	41,579	39.3%	41,579	39.3%	\$58.00	35.7%	35.7%	
2028	0	0	0.0%	41,579	39.3%	\$0.00	0.0%	35.7%	
Thereafter	19	64,189	60.7%	105,768	100.0%	\$67.71	64.3%	100.0%	
Vacant	NAP	0	0.0%	105,768	100.0%	NAP	NAP		
Total / Wtd. Avg.	33	105,768	100.0%			\$63.90	100.0%		

(1) Based on the underwritten rent roll dated October 6, 2018.

The Loan. The Carolinas 7-Eleven Portfolio loan (the “Carolinas 7-Eleven Portfolio Loan”) is a \$40.0 million fixed rate loan secured by the borrower’s fee simple interests in a portfolio of 33 properties (the “Carolinas 7-Eleven Portfolio Properties”) located in the greater Charlotte metropolitan statistical area (“MSA”) that is 100% occupied by convenience stores leased to 7-Eleven, Inc. (Baa1/AA-Moody’s/S&P) (the “7-Eleven Tenant”).

The Carolinas 7-Eleven Portfolio Loan is part of a whole loan (the “Carolinas 7-Eleven Portfolio Whole Loan”) with an Original and Cut-off Date Balance of \$75.0 million, which is evidenced by the \$40.0 million pooled component (the “Pooled Component”) and a \$35.0 million subordinate non-pooled component (the “Non-Pooled Component”). The \$40.0 million Pooled Component will be contributed to the DBGS 2018-C1 Trust. The Non-Pooled Component will also be contributed to the DBGS 2018-C1 Trust but will not be pooled together with the other mortgage loans in the DBGS 2018-C1 Trust and only certain loan specific classes of Certificates will represent an interest therein. See “Description of the Mortgage Pool— The Whole Loans—Carolinas 7-Eleven Portfolio Whole Loan” in the Prospectus.

The relationship between the holders of the Carolinas 7-Eleven Portfolio Whole Loan will be governed by a co-lender and intercreditor agreements as described under “Description of the Mortgage Pool—The Whole Loans— Carolinas 7-Eleven Portfolio Whole Loan” in the Prospectus.

Total Debt Summary ⁽¹⁾				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Pooled Component (Note A)	\$40,000,000	\$40,000,000	DBGS 2018-C1	Yes
Non-Pooled Component (Note B)	\$35,000,000	\$35,000,000	DBGS 2018-C1	No
Whole Loan	\$75,000,000	\$75,000,000		
Mezzanine Loan	\$25,000,000	\$25,000,000		
Total Debt	\$100,000,000	\$100,000,000		

(1) The holders of the controlling class of loan specific Certificates relating to the Non-Pooled Component will appoint the loan-specific directing holder with respect to the Carolinas 7-Eleven Portfolio Whole Loan. The loan-specific directing holder will have certain control and consent rights with respect to the Carolinas 7-Eleven Portfolio Whole Loan as described in the Prospectus. See “Description of the Mortgage Pool – The Whole Loans – Carolinas 7-Eleven Portfolio Whole Loan” and “Pooling and Servicing Agreement – The Directing Holder” in the Prospectus.

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The Carolinas 7-Eleven Portfolio Whole Loan has a five-year interest only term and accrues interest at 4.1575% on the Pooled Component and 5.6457142857% on the Non-Pooled Component. The blended interest rate is 4.8520%. Loan proceeds were used to pay off prior debt of approximately \$68.1 million, pay closing costs of approximately \$1.7 million and return approximately \$30.1 million of equity to the borrower sponsor. Based on the “As-Is” appraised value of the Carolinas 7-Eleven Portfolio Properties of \$122.2 million as of May 2018, the Cut-off Date LTV is 32.7%. The most recent prior financing of the Carolinas 7-Eleven Portfolio Properties were not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount (Pooled Component)	\$40,000,000	40.0%	Loan Payoff	\$68,138,012	68.1%
Non-Pooled Component	35,000,000	35.0	Closing Costs	1,726,961	1.7
Mezzanine Loan	25,000,000	25.0	Return of Equity	30,135,026	30.1
Total Sources	\$100,000,000	100.0%	Total Uses	\$100,000,000	100.0%

The Borrower / Borrower Sponsor. The borrower is Sam's Investments VIII, LLC, a Delaware limited liability company structured to be a single purpose bankruptcy-remote entity with two independent directors in its organizational structure. The borrower sponsor and nonrecourse carve-out guarantor is Sam's Investments VII, LLC, a Delaware limited liability company, which controls the borrower. Sami Nafisi is the non-member manager of both the borrower and the borrower sponsor.

Mr. Nafisi is an experienced owner and operator of commercial net leased real estate. In addition to the Carolinas 7-Eleven Portfolio Properties, Mr. Nafisi owns Sam's Xpress Car Wash and Sam's Mart, which was founded in 1993 and operates 41 additional convenience stores, gasoline stations and car washes throughout the Southeast in North Carolina, South Carolina and Georgia.

The Properties. The Carolinas 7-Eleven Portfolio Properties consist of 33 single-tenant 7-Eleven convenience stores throughout the greater Charlotte MSA. Each individual Carolinas 7-Eleven Portfolio property is 100.0% leased on a separate lease to the 7-Eleven Tenant. The leases are structured as absolute NNN with the 7-Eleven Tenant responsible for the payment of taxes, insurance, utilities, maintenance and repairs. The 7-Eleven Tenant self manages all 33 locations. However, under the lease documents, 7-Eleven Tenant is responsible for reimbursing a third party management fee if put in place. The leases have a weighted average remaining term of 11.3 years, with no lease expiring in less than 8.2 years, which is 3.2 years beyond the loan's maturity date. All of the Carolinas 7-Eleven Portfolio Properties, which were built between 1980 and 2014, have fuel pumps located on adjacent property owned by the 7-Eleven Tenant that anchor the convenience stores. In addition, 20 of the Carolinas 7-Eleven Portfolio Properties are anchored by car washes, representing 60.6% of the Carolinas 7-Eleven Portfolio. The 7-Eleven Tenant Leases are for the convenience stores only; however, the 7-Eleven Tenant owns and operates the gas station facilities (including underlying land).

Sole Tenant. The 7-Eleven Tenant is an American international chain of convenience stores that is headquartered out of Irving, Texas. Founded in 1927, 7-Eleven operated, franchised, and licensed approximately 66,600 stores in 17 countries across four continents as of mid-year 2018. North American 7-Eleven store sales from 2012 through 2017 have increased every year over the last six years. Both operating income and net income have increased over the time period, averaging annual gains of 11.1% and 20.8%, respectively.

With respect to each of Carolinas 7-Eleven Portfolio Properties, the 7-Eleven Tenant has a right of first refusal to purchase such Carolinas 7-Eleven Portfolio Property if a bona fide offer to purchase the premises acceptable to the borrower is received. If such offer covers multiple Carolinas 7-Eleven Portfolio Properties, the 7-Eleven Tenant's option may be exercised only by agreeing to purchase all such related properties. In addition, 13 of the Carolinas 7-Eleven Portfolio Properties are subject to a repurchase right in favor of Exxon Mobil, a prior owner of such Carolinas 7-Eleven Portfolio Properties, in the event that a deed restriction prohibiting the use of such properties for residential use and prohibiting the change of the zoning of such properties to residential use is violated. See “*Description of the Mortgage Pool—Tenant Issues—Purchase Options and Rights of First Refusal*” in the Prospectus.

Environmental Matters. The Phase I environmental reports from May 2018 identified recognized environmental conditions at 31 of the 33 Carolinas 7-Eleven Portfolio Properties, and controlled recognized environmental conditions at 32 of the 33 Carolinas 7-Eleven Portfolio Properties. In addition, remediation efforts are being conducted associated with volatile organic compound (“VOC”) releases at 1120 West Sugar Creek Road (3.6% ALA) and 304 Unionville-Indian Trail Road West (2.0% of ALA). In addition, remediation effort are being conducted associated with petroleum or petroleum hydrocarbon environmental contamination from underground storage tanks place at 5455 Brookshire Boulevard (3.1% of ALA). With respect to several of the Carolinas 7-Eleven Properties, the Phase I recommended continued remediation or monitoring. The consultant concluded that the lender has no further investigation required on all 33 properties.

According to the existing 7-Eleven Leases with the 7-Eleven Tenant, the 7-Eleven Tenant provides an indemnity to the borrower with respect to environmental issues (contamination) stemming from the Carolinas 7-Eleven Portfolio Properties caused by the 7-Eleven Tenant or its agents, contractors, employees, franchisees or licensees. However, with respect to the property located at 1120 West Sugar Creek Road, Charlotte, North Carolina, the borrower is responsible under the related 7-Eleven Lease to remediate existing contamination.

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Certain environmental conditions may be covered by applicable state funds for convenience store properties. The borrower is required to maintain good standing and eligibility, or to cause the 7-Eleven Tenant to maintain such good standing and eligibility, in all applicable state funds.

At origination, the borrower was required to purchase for the lender an environmental impairment liability form of insurance policy ("EIL") with the lender, as the named insured. The providing insurer of the policy is Great American E&S Insurance Company. The EIL policy period is eight years (approximately three years beyond the loan maturity date) and the policy has limits of liability of \$1,000,000 per incident and of \$7,000,000 in the aggregate and a self-insured retention of \$50,000 per incident (or for business interruption coverage, 3 days).

See "Description of the Mortgage Pool—Environmental Considerations" in the Prospectus.

The Market. The Carolinas 7-Eleven Portfolio Properties are located in the Charlotte MSA, which covers approximately 3,200 square miles, spans across two states, and is made up of seven counties in North Carolina as well as three counties in South Carolina. According to the appraisal, the Charlotte MSA's relatively low cost of living has attracted residents and businesses from higher cost areas such as New York City, Atlanta and Washington D.C. Over the past few decades, Charlotte has evolved into a business center and was named in the top 10 for startup economies in 2017 according to industry reports. The Charlotte MSA population of approximately 2.5 million, grew at an average annual rate of 1.9% over the ten-year period between 2007 and 2017. By comparison, the population of the United States grew at an average rate of 0.8% per year.

Twenty-nine of the Carolinas 7-Eleven Portfolio Properties are located within Mecklenburg County, while the remaining four are situated along major highways just outside county lines. The Charlotte business association reported that businesses added more than 3,200 jobs and made more than \$74.0 million in capital investments in the first quarter of 2018 in Mecklenburg County according to the appraisal.

Charlotte Retail Market: According to an industry report, the Charlotte retail market contained over 142.3 million sq. ft. in 348 buildings and reflected a 4.1% vacancy rate. Approximately 1.88 million sq. ft. of net positive absorption was reported over the last 12 months, narrowly outpacing the 1.86 million sq. ft. of new supply that was completed. The overall vacancy rate for the market has averaged 5.4% over the last five years. Since 2009, the overall reported vacancy declined from a high of 8.5% in 2009 to a low of 3.8% at the end of 2017.

Convenience Store Industry: The majority of the gas station/convenience store industry's business is generated from consumers rather than commercial businesses. As a result, consumer spending plays a major role in determining the industry's performance. Since 2003, in-store sales trends for the national convenience store/gas station industry over the last fifteen years have increased every year, increasing 16.9% in 2016 after a 15.8% growth in 2015. In addition, industry margins have averaged 32.6% and have not fallen below 30.8% since 2008. Additionally, the last three years in particular have shown strong results, as they represent the top three years of performance over the fifteen year time period.

Various

Collateral Asset Summary – Loan No. 8

Carolinas 7-Eleven Portfolio

Cut-off Date Balance: \$40,000,000
Cut-off Date LTV: 32.7%
U/W NCF DSCR: 4.01x
U/W NOI Debt Yield: 16.9%

Cash Flow Analysis.

Cash Flow Analysis⁽¹⁾		
	U/W	U/W PSF
Base Rent	\$6,758,140	\$63.90
Credit Tenant Rent Steps ⁽²⁾	186,126	\$1.76
Value of Vacant Space	0	\$0.00
Gross Potential Rent	\$6,944,266	\$65.66
Total Recoveries	209,235	\$1.98
Less: Vacancy ⁽³⁾	(178,838)	(\$1.69)
Effective Gross Income	\$6,974,663	\$65.94
Total Operating Expenses ⁽⁴⁾	209,240	\$1.98
Net Operating Income	\$6,765,423	\$63.96
TI/LC ⁽⁵⁾	0	\$0.00
Capital Expenditures ⁽⁵⁾	0	\$0.00
Net Cash Flow	\$6,765,423	\$63.96

- (1) Historical cash flows are not available since the Carolinas 7-Eleven Portfolio Properties are subject to a triple-net lease with the related sole tenant and, therefore, lack historical financial information.
- (2) U/W Base Rent includes average straight-line rent through the stated maturity date of the Carolinas 7-Eleven Portfolio Loan in September 2023.
- (3) The U/W Vacancy is 2.5%. The Carolinas 7-Eleven Portfolio Properties are 100.0% leased and occupied as of October 6, 2018.
- (4) Total Operating Expenses is comprised of a 3.0% management fee that is fully reimbursable under the 7-Eleven Lease.
- (5) The U/W TI/LC and Capital Expenditures amounts were not underwritten as these are the responsibility of the 7-Eleven Tenant under the NNN Carolinas 7-Eleven Leases.

Property Management. The Carolinas 7-Eleven Portfolio Properties are self-managed by the 7-Eleven Tenant.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in place cash management. At loan origination, the borrower instructed the 7-Eleven Tenant to remit all rents, revenues and receipts directly to the lockbox account controlled by the lender within one business day. Funds deposited into the lockbox account will be swept to a segregated cash management account under the control of the lender on a daily basis. Except during the continuance of an event of default, after payment of all required monthly payments under the Carolinas 7-Eleven Portfolio loan documents and prior to the occurrence of a Trigger Period (as defined below), any excess cash will be disbursed to the mezzanine lender. After the occurrence of a Trigger Period, the funds in the cash management account will be disbursed in accordance with the Carolinas 7-Eleven Portfolio loan documents.

A "Trigger Period" commences upon the occurrence of (i) an event of default; (ii) a DSCR Period (as defined below), (iii) an event of default with respect to any mezzanine loan or (iv) a Major Tenant Sweep Trigger Period. A Trigger Period ends if, (A) with respect to a Trigger Period continuing pursuant to clause (i), when the event of default has been cured or (B) with respect to a Trigger Period continuing due to clause (ii), the DSCR Period has ended pursuant to the terms of the loan documents or (C) with respect to a Trigger Period continuing due to clause (iii), receipt by lender of a notice from the related mezzanine lender that the mezzanine event of default has been cured, or (D) with respect to a Trigger Period continuing due to clause (iv), such Major Tenant Sweep Trigger Period has ended as described below.

A "DSCR Period" commences if as of the last day of any calendar quarter during the term of the loan, the debt service coverage ratio, calculated in accordance with the loan documents, of either (A) the 7-Eleven Portfolio total debt or (B) the Pooled Component decreases below 1.05x or 1.60x, respectively and ends if such debt service coverage ratio is at least 1.05x or 1.60x, as applicable, for two consecutive calendar quarters.

A "Major Tenant Sweep Trigger Period" commences (a) upon the early termination, early cancellation or early surrender of any 7-Eleven Lease or upon the borrower's receipt of notice by the 7-Eleven Tenant of its intent to effect an early termination, early cancellation or early surrender of any 7-Eleven Lease; (b) if tenants under nine or more 7-Eleven Leases (or any replacement lease in accordance with the loan documents) in the aggregate (x) cease operating its business ("goes dark") at their leased premises, (y) sublease any portion of their leased premises or (z) assign any portion of their leased premises (while the 7-Eleven Tenant remains liable for all obligations under such lease) or if the 7-Eleven Tenant assigns all or any portion of its lease (and has been released from any obligations under such lease); (c) upon a monetary or material non-monetary default by the 7-Eleven Tenant beyond any applicable notice and cure period occurring under leases for more than two stores, (d) upon a bankruptcy or insolvency proceeding of the 7-Eleven Tenant or its parent or (e) upon a decline in the credit rating of the 7-Eleven Tenant (or its parent entity) below A- by at least two of the rating agencies (each, a "Major Tenant Sweep Event").

Various

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U/W NOI Debt Yield:	16.9%

A Major Tenant Sweep Trigger Period ends once the applicable Major Tenant Sweep Event has been cured or the space demised under the related 7-Eleven Lease(s) (or replacement lease in accordance with the loan documents) has been re-tenanted pursuant to one or more “qualified leases” as defined in the loan documents and, in lender’s judgment, sufficient funds have been accumulated in the lease sweep reserve to cover all anticipated tenant improvement and leasing commissions and free and/or abated rent in connection therewith (and any operating shortfalls relating to the delay in the commencement of full rent payments).

Initial and Ongoing Reserves.

Tax Reserve- The borrower is required to make monthly deposits equal to 1/12th of the annual taxes into a tax escrow, which requirement is waived so long as the Reserve Condition (as defined below) is in effect.

Insurance Reserve - The borrower is required to make monthly deposits equal to 1/12th of the annual insurance premiums into an insurance escrow, which requirement is waived with respect to any Carolinas 7-Eleven Portfolio Property (i) so long as the 7-Eleven Tenant is paying all related insurance premiums and the borrower provides evidence reasonably satisfactory that such insurance premiums have been paid or (ii) if such property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserve - The borrower is required to make monthly deposits of \$2,204 into a replacement reserve, which requirement is waived so long as the Reserve Condition is in effect.

TI/LC Reserve - The borrower is required to make monthly deposits of \$8,814 into the TI/LC reserve for tenant improvements and leasing commissions, which requirement is waived so long as the Reserve Condition is in effect.

A “Reserve Condition” means that all of the following are satisfied: (i) no Trigger Period exists, (ii) with respect to any 7-Eleven Lease, such 7-Eleven Lease is in full force and effect and is absolute NNN and (iii) with respect to any 7-Eleven Lease, in the event that the 7-Eleven Tenant is not a tenant under a 7-Eleven Lease all obligations of the tenant under such 7-Eleven Lease are guaranteed by the 7-Eleven Tenant, which guaranty remains in full force and effect.

Current Mezzanine or Subordinate Indebtedness. The Carolinas 7-Eleven Portfolio Whole Loan is divided into a Pooled Component having a cut-off date balance of \$40,000,000, accruing interest at a rate of 4.1575%, and a Non-Pooled Component having a cut-off date balance of \$35,000,000 and accruing interest at a rate of 5.6457142857%. The blended interest rate is 4.8520%. The Non-Pooled Component will be an asset of the DBGS 2018-C1 trust but will not be pooled together with the other mortgage loans, and payments of interest and principal received in respect of the Non-Pooled Component will be available to make distributions in respect of loan specific classes of certificates only.

Concurrent with the Carolinas 7-Eleven Portfolio Loan, DBNY funded a \$25,000,000 mezzanine loan (the “Carolinas 7-Eleven Portfolio Mezzanine Loan”) to Sam’s Investments IX, LLC (the “Carolinas 7-Eleven Portfolio Mezzanine Borrower”), a Delaware limited liability company owning 100.0% of the borrower under the Carolinas 7-Eleven Portfolio Loan. The Carolinas 7-Eleven Portfolio Mezzanine Loan, which was sold to a third party, accrues interest at a rate of 10.000% per annum and requires interest-only payments through the stated maturity date of September 6, 2023. The Carolinas 7-Eleven Portfolio Mezzanine Loan was sold to a third party. The rights of the lender of the Carolinas 7-Eleven Portfolio Mezzanine Loan are further described under “Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness” in the Prospectus.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None.