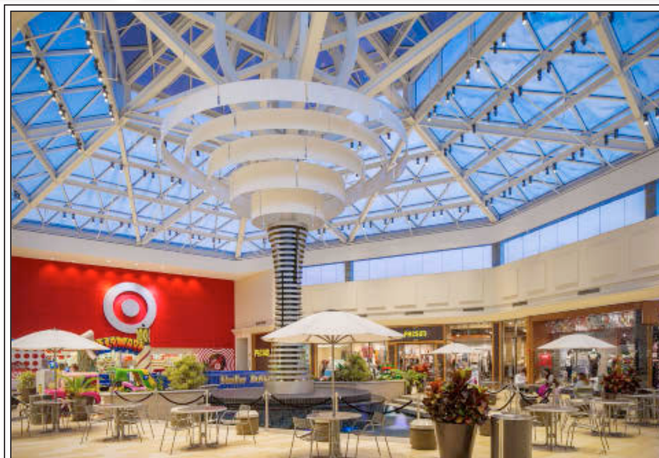
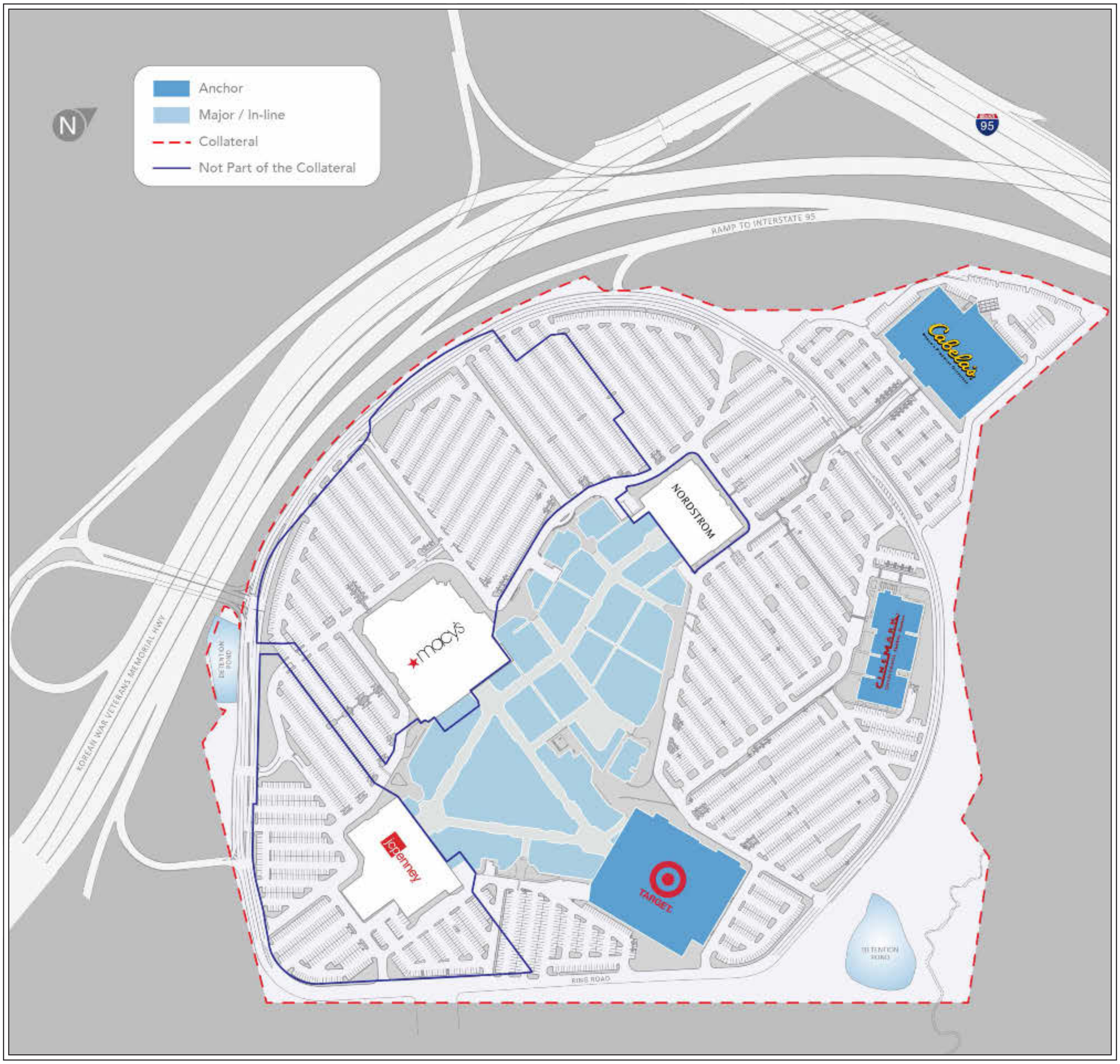
132 Christiana Mall
Newark, DE 19702

Collateral Asset Summary – Loan No. 5

Christiana Mall

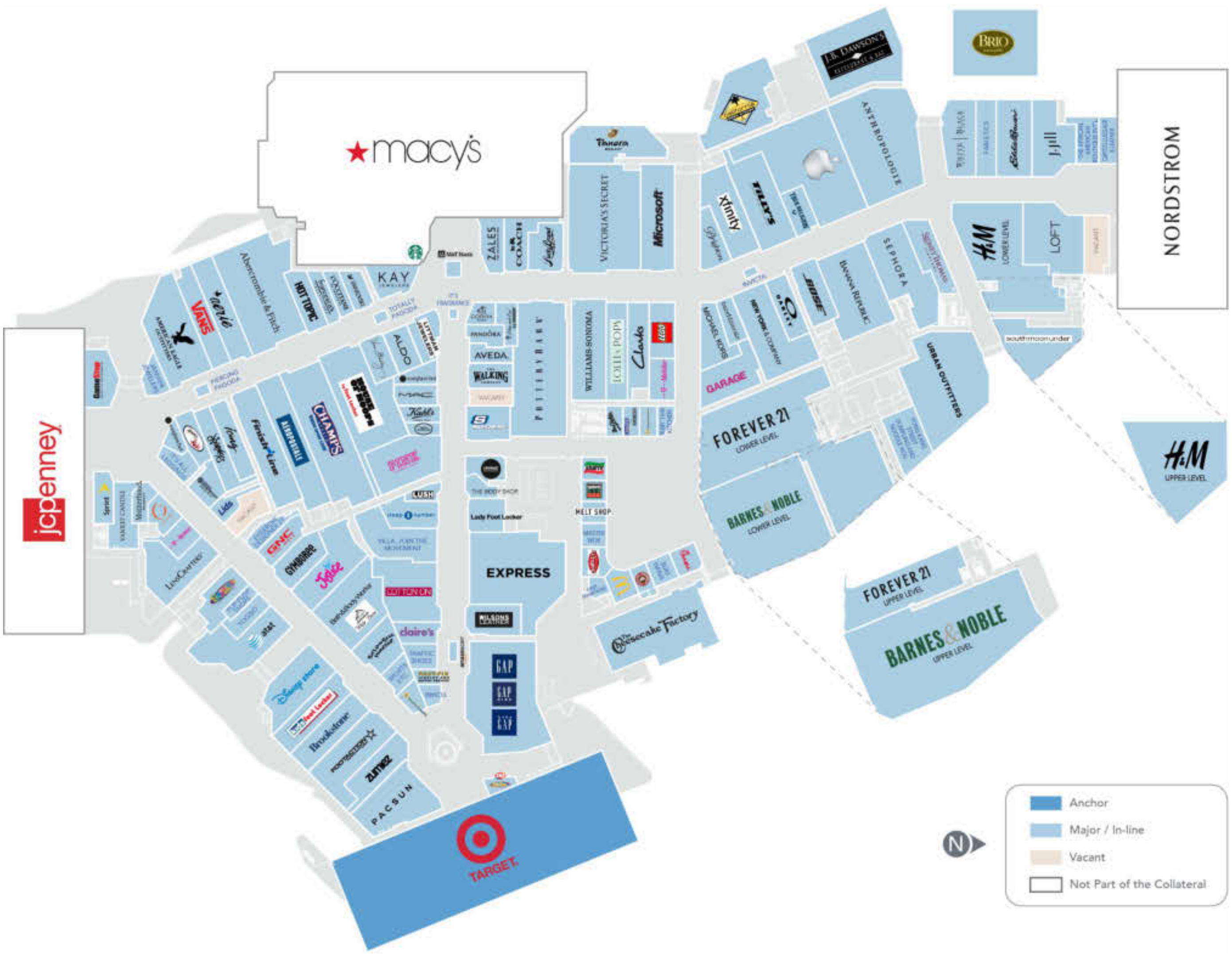
Cut-off Date Balance:	$53,136,000
Cut-off Date LTV:	32.5%
U/W NCF DSCR:	3.15x
U/W NOI Debt Yield:	13.8%





Anchor
Major / In-line
Collateral
Not Part of the Collateral
N
95
RAMP TO INTERSTATE 95
KOREAN WAR VETERANS MEMORIAL HWY
DETENTION POND
NORDSTROM
macy's
jcpenney
TARGET
Cabela's
RING ROAD
DETENTION POND

132 Christiana Mall Newark, DE 19702	Collateral Asset Summary – Loan No. 5 **Christiana Mall**	**Cut-off Date Balance:** $53,136,000 **Cut-off Date LTV:** 32.5% **U/W NCF DSCR:** 3.15x **U/W NOI Debt Yield:** 13.8%



132 Christiana Mall
Newark, DE 19702

Collateral Asset Summary – Loan No. 5

Christiana Mall

Cut-off Date Balance:	$53,136,000
Cut-off Date LTV:	32.5%
U/W NCF DSCR:	3.15x
U/W NOI Debt Yield:	13.8%

132 Christiana Mall Newark, DE 19702	Collateral Asset Summary – Loan No. 5 **Christiana Mall**	**Cut-off Date Balance:** $53,136,000 **Cut-off Date LTV:** 32.5% **U/W NCF DSCR:** 3.15x **U/W NOI Debt Yield:** 13.8%

Mortgage Loan Information	
Loan Seller[(1)]:	GACC
Loan Purpose:	Refinance
Borrower Sponsors:	GGP Nimbus, LP; PPF Retail, LLC
Borrower:	Christiana Mall LLC
Original Balance[(2)]:	$53,136,000
Cut-off Date Balance[(2)]:	$53,136,000
% by Initial UPB:	5.0%
Interest Rate:	4.27750%
Payment Date:	1st of each month
First Payment Date:	September 1, 2018
Maturity Date:	August 1, 2028
Amortization:	Interest Only
Additional Debt[(2)(3)]:	$284,864,000 *Pari Passu* Debt; $212,000,000 B Notes Future Mezzanine Debt Permitted
Call Protection[(4)]:	L(26), D(87), O(7)
Lockbox / Cash Management:	Hard / Springing

Reserves[(5)]	Initial	Monthly
Taxes:	$0	Springing
Insurance:	$0	Springing
Replacement:	$0	Springing
TI/LC:	$0	Springing
Outstanding TI/LC:	$1,804,093	$0

Financial Information	Senior Notes[(6)]	Whole Loan[(7)]
Cut-off Date Balance / Sq. Ft.:	$434	$706
Balloon Balance / Sq. Ft.:	$434	$706
Cut-off Date LTV:	32.5%	52.9%
Balloon LTV:	32.5%	52.9%
Underwritten NOI DSCR:	3.19x	1.96x
Underwritten NCF DSCR:	3.15x	1.93x
Underwritten NOI Debt Yield:	13.8%	8.5%
Underwritten NCF Debt Yield:	13.6%	8.4%
Underwritten NOI Debt Yield at Balloon:	13.8%	8.5%
Underwritten NCF Debt Yield at Balloon:	13.6%	8.4%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Super Regional Mall
Collateral:	Fee Simple / Leasehold
Location:	Newark, DE
Year Built / Renovated:	1978 / 2007
Total Sq. Ft.:	779,084
Property Management:	General Growth Services, Inc.
Underwritten NOI[(8)]:	$46,745,090
Underwritten NCF[(8)]:	$46,104,564
Appraised Value:	$1,040,000,000
Appraisal Date:	June 5, 2018

Historical NOI	
Most Recent NOI:	$43,550,426 (T-12 May 31, 2018)
2017 NOI:	$43,514,169 (December 31, 2017)
2016 NOI:	$43,957,559 (December 31, 2016)
2015 NOI:	$41,918,054 (December 31, 2015)

Historical Occupancy	
Most Recent Occupancy:	98.3% (May 31, 2018)
2017 Occupancy:	99.4% (December 31, 2017)
2016 Occupancy:	99.9% (December 31, 2016)
2015 Occupancy:	99.5% (December 31, 2015)

(1) The Christiana Mall Whole Loan was co-originated by Barclays Bank PLC, (“Barclays”), Société Générale (“SocGen”) and Deutsche Bank AG, acting through its New York Branch (“DBNY”).

(2) The Christiana Mall Loan is part of a whole loan evidenced by 13 senior pari passu notes, with an aggregate outstanding principal balance as of the Cut-off Date of $338.0 million and three subordinate notes, with an aggregate outstanding principal balance as of the Cut-off Date of $212.0 million. The Senior Notes Financial Information presented in the chart above reflects the Cut-off Date Balance of the senior notes, but excludes the related subordinate notes. The Whole Loan Financial Information presented in the chart above reflects the Cut-off Date Balance of the senior notes and subordinate notes evidencing the Christiana Mall Whole Loan.

(3) See “Future Mezzanine or Subordinate Indebtedness Permitted” herein.

(4) The lockout period will be at least 26 payment dates beginning with and including the First Payment Date of September 1, 2018. Defeasance of the full $550.0 million Christiana Mall Whole Loan is permitted after the date that is the earlier to occur of (i) July 12, 2021 or (ii) the date that is two years from the closing date of the securitization that includes the last pari passu note to be securitized (the “REMIC Prohibition Period”). The assumed lockout period of 26 payments is based on the expected DBGS 2018-C1 securitization closing date in October 2018. The actual lockout period may be longer.

(5) See “Initial and Ongoing Reserves” herein.

(6) Senior Notes Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the $338.0 million Christiana Mall Senior Loan.

(7) Whole Loan Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the Total Debt, which includes the $212.0 million B Notes.

(8) Underwritten NOI and Underwritten NCF are based on the May 31, 2018 rent roll, executed leases and lender adjustments. See “Cash Flow Analysis” herein.

132 Christiana Mall Newark, DE 19702	Collateral Asset Summary – Loan No. 5 **Christiana Mall**	**Cut-off Date Balance:** $53,136,000 **Cut-off Date LTV:** 32.5% **U/W NCF DSCR:** 3.15x **U/W NOI Debt Yield:** 13.8%

Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P)(1)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF (2)	% of Total U/W Base Rent	Lease Expiration	Sales PSF(3)	Occupancy Cost(3)
Non-Owned Anchors								
Macy's	BBB/Baa3/BBB-	215,000	NAP	NAP	NAP	NAP	$223	NAP
JCPenney	B/B3/B-	158,000	NAP	NAP	NAP	NAP	$133	NAP
Nordstrom	BBB+/Baa1/BBB+	123,000	NAP	NAP	NAP	NAP	$160	NAP
Subtotal		**496,000**						
Collateral Anchors								
Target(4)	A-/A2/A	145,312	18.7%	$0.00	NAP	12/31/2036	$358	NAP
Cabela's	NR/NR/NR	100,000	12.8	$10.21	2.8%	1/31/2035	$508	2.1%
Cinemark(5)	NR/NR/BB	50,643	6.5	$22.30	3.1	11/30/2029	$604,286	15.3%
Subtotal		**295,955**	**38.0%**					
Barnes & Noble	NR/NR/NR	36,803	4.7%	$20.38	2.1%	1/31/2020	$215	9.5%
XXI Forever	NR/NR/NR	27,300	3.5	$78.21	6.0	1/31/2020	$238	30.8%
H&M	NR/NR/NR	20,160	2.6	$45.60	2.6	2/28/2021	$317	13.7%
Anthropologie	NR/NR/NR	10,967	1.4	$68.43	2.1	1/31/2021	$149	42.6%
Victoria's Secret	NR/NR/NR	10,830	1.4	$60.00	1.8	1/31/2024	$599	16.3%
Apple	AA/Aa1/AA+	10,705	1.4	$109.85	3.3	1/31/2023	$45,679	0.2%
Gap/Gap Kids/Baby Gap	NR/Baa2/BB+	10,583	1.4	$59.12	1.7	5/31/2024	$298	30.9%
Express	NR/NR/NR	10,008	1.3	$45.75	1.3	1/31/2024	$317	25.1%
Urban Outfitters	NR/NR/NR	10,000	1.3	$42.00	1.2	1/31/2021	$245	15.9%
Subtotal / Wtd. Avg. (6)		**443,311**	**56.9%**	**$33.67**	**28.0%**			
Remaining Tenants(7)		315,465	40.5	$81.89	72.0%		$885	13.4%
Other Tenants(8)		6,907	0.9	$0.00	$0.00			
Total / Wtd. Avg. Occupied		**765,683**	**98.3%**	**$58.62**	**100.0%**			
Vacant Space		13,401	1.7					
Total / Wtd. Avg.(6)(9)		**779,084**	**100.0%**					

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) U/W Base Rent PSF includes contractual rent steps of $1,226,247 taken through July 2019.
(3) All Sales PSF and Occupancy Cost information presented herein are calculated by lender based upon information provided by the borrower based on its system generated reports as of TTM April 2018. Sales figures for Macy's, JCPenney and Target represent 2017 borrower estimates. Nordstrom and Barnes & Noble report sales on an annual basis, thus 2017 sales figures were utilized.
(4) Target has a fair market value purchase option to acquire the fee interest from the borrower in the Target parcel at any time during the term of its ground lease. Additionally, Target has the right to require the borrower to purchase the improvements on the Target parcel and tenant's interest in the Target parcel to the borrower (under the ground lease the borrower is obligated to accept the transfer) for the lesser of fair market value of the improvement and Target's interest in the Target parcel or the book value of the improvements. See "Target Purchase and Put Options" below.
(5) Cinemark Sales PSF reflects sales per screen (12 screens).
(6) The Subtotal / Wtd. Avg. U/W Base Rent PSF figures excludes Target's space (145,312 sq. ft.) from the calculation.
(7) Remaining Tenants Sales PSF and Occupancy Cost figures reflect only comparable in-line tenants less than 10,000 sq. ft.
(8) Other Tenants include Kiosk, Antenna and Storage tenants.
(9) Total Net Rentable Area (Sq. Ft.) of 779,084 reflects remeasured sq. ft. for three tenants who have signed leases but are not occupying their space as of May 31, 2018. The sq. ft. of the Christiana Mall Property as of May 31, 2018 was 779,595. All calculations herein utilizing sq. ft. are based on 779,084 sq. ft.

The following table presents certain information relating to the historical in-line sales and occupancy costs at the Christiana Mall Property:

Historical Tenant Sales (PSF) and Occupancy Costs(1)

Year	Sales PSF w/ Apple	Occupancy Cost w/ Apple	Sales PSF w/o Apple	Occupancy Cost w/o Apple
2014	$3,733	2.8%	$699	14.8%
2015	$2,750	3.9%	$786	13.8%
2016	$1,660	6.8%	$821	13.8%
2017	$2,038	5.8%	$887	13.4%
TTM 4/30/2018	$2,504	4.7%	$885	13.4%

(1) Information as provided by the borrower sponsors and only includes tenants reporting comparable sales.

Historical Anchor Tenant Sales Summary(1)

Year	Macy's Sales $ millions / Sales PSF(2)(3)	JCPenney's Sales $ millions / Sales PSF(2)(3)	Target's Sales $ millions / Sales PSF(3)	Nordstrom Sales $ millions / Sales PSF(2)(3)	Cabela's Sales $ millions / Sales PSF	Cinemark Sales $ millions / Sales PSF
2014	$56.0/$260	$22.0/$139	$56.0/$385	$25.1/$204	NAV	NAV
2015	$57.0/$265	$22.0/$139	$60.0/$413	$25.0/$203	$57.9/$579	$8.0/$158
2016	$52.0/$242	$20.0/$127	$52.0/$358	$24.1/$196	$50.6/$506	$8.4/$165
2017(3)	$48.0/$223	$21.0/$133	$52.0/$358	$19.7/$160	$50.8/$508	$7.3/$143

(1) Information is estimated and as provided by the borrower sponsors.
(2) The anchor stores above are not collateral for the Christiana Mall Whole Loan.
(3) Sales figures for Macy's, JCPenney, and Target represent borrower estimates. TTM April 2018 sales were not available for Macy's, JCPenney, and Target, thus 2017 estimates were utilized. Additionally, Nordstrom reports sales on an annual basis, thus TTM April 2018 sales figures on this table reflect 2017 sales.

Lease Rollover Schedule(1) (2) (3)

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(4)(5)	% U/W Base Rent Rolling(4)	Cumulative % of U/W Base Rent(4)
2018	5	9,964	1.3%	9,964	1.3%	$91.41	2.5%	2.5%
2019(5)	14	21,935	2.8%	31,899	4.1%	$102.28	5.8%	8.4%
2020	18	114,468	14.7%	146,367	18.8%	$52.97	16.9%	25.3%
2021	21	105,128	13.5%	251,495	32.3%	$61.19	17.9%	43.2%
2022	9	19,976	2.6%	271,471	34.8%	$105.10	5.9%	49.0%
2023	13	33,728	4.3%	305,199	39.2%	$92.86	8.7%	57.8%
2024	12	50,843	6.5%	356,042	45.7%	$75.58	10.7%	68.5%
2025	13	37,189	4.8%	393,231	50.5%	$99.90	10.4%	78.8%
2026	14	39,768	5.1%	432,999	55.6%	$98.44	10.9%	89.8%
2027	3	9,078	1.2%	442,077	56.7%	$52.96	1.3%	91.1%
2028	3	4,742	0.6%	446,819	57.4%	$96.81	1.3%	92.4%
Thereafter(6)	6	311,957	40.0%	758,776	97.4%	$16.40	7.6%	100.0%
Other(7)	NAP	6,907	0.9%	765,683	98.3%	$0.00	0.0%	100.0%
Vacant	NAP	13,401	1.7%	779,084	100.0%	NAP	NAP	
Total / Wtd. Avg.	**131**	**779,084**	**100.0%**			**$58.62**	**100.0%**	

(1) Information obtained from the underwritten rent roll for leases in place as of May 31, 2018.
(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Rollover Schedule.
(3) Includes executed leases that have not yet commenced as of May 31, 2018.
(4) Annual U/W Base Rent PSF includes contractual rent steps of $1,226,247 taken through July 2019.
(5) Square footage of 2019 includes a 1,553 sq. ft. temporary tenant with an expiration date of May 31, 2019 and no attributable U/W base rent and is excluded from the calculation for Annual U/W Base Rent PSF.
(6) Annual U/W Base Rent PSF excludes Target's space (145,312 sq. ft.) from the calculation.
(7) 6,907 sq. ft. of kiosk, antenna, and storage tenants was included with no annual U/W base rent and are excluded from the calculation for Annual U/W Base Rent PSF.

The Loan. The mortgage loan (the "Christiana Mall Mortgage Loan") is part of a whole loan (the "Christiana Mall Whole Loan") in the aggregate original principal amount of $550,000,000, evidenced by thirteen *pari passu* senior notes with an aggregate original balance of $338,000,000 (the "Christiana Mall Senior Loan") and three *pari passu* subordinate notes with an original principal balance of $212,000,000 (the "Christiana Mall B Notes") secured by a first mortgage encumbering the fee and leasehold interest in 779,084 sq. ft. of a 1,275,084 square foot super regional mall located in Newark, Delaware (the "Christiana Mall Property"). The Christiana Mall Senior Loan had an original principal balance of $338,000,000, has an outstanding principal balance as of the Cut-off Date of $338,000,000 and accrues interest at a rate of 4.27750% *per annum*. The Christiana Mall B Notes had an original principal balance of $212,000,000, have an outstanding principal balance as of the Cut-off Date of $212,000,000 and accrue interest at an interest rate of 4.2775% per annum.

The relationship between the holders of the Christiana Mall Whole Loan will be governed by a co-lender agreement as described under the "*Description of the Mortgage Pool*—The Whole Loans—The Non-Serviced Pari Passu AB Whole Loans— Christiana Mall Whole Loan" in the Prospectus.

Total Debt Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-3-B, A-3-C	**$53,136,000**	**$53,136,000**	**DBGS 2018-C1**	**No**
A-1-A, A-2-A, A-3-A	$72,320,000	$72,320,000	BBCMS 2018-CHRS	Yes
A-2-B	$30,000,000	$30,000,000	UBS 2018-C13	No
A-1-B	$50,000,000	$50,000,000	WFCM 2018-C47	No
A-1-C, A-1-D, A-1-E	$82,840,000	$82,840,000	Barclays Bank PLC	No
A-2-C, A-2-D, A-2-E	$49,704,000	$49,704,000	Société Générale	No
Senior Loan	**$338,000,000**	**$338,000,000**		
B-1, B-2, B-3	$212,000,000	$212,000,000	BBCMS 2018-CHRS	Yes
Total	**$550,000,000**	**$550,000,000**		

The Christiana Mall Whole Loan was co-originated on July 12, 2018 by Barclays Bank PLC, Société Générale, and Deutsche Bank AG, New York Branch. The Christiana Mall Whole Loan had an initial term of 120 months, has a remaining term of 118 months as of the Cut-off Date and requires interest only payments for the entirety of the term. The Christiana Mall Whole Loan matures on August 1, 2028. The Christiana Mall Whole Loan proceeds were used to refinance approximately $235.2 million of existing debt, fund approximately $1.8 million in reserves, cover approximately $3.2 million in closing costs and return approximately $309.8 million equity to the borrower. The Christiana Mall Property was previously securitized in the MSMC 2011-C1 transaction.

Sources and Uses					
Sources	**Proceeds**	**% of Total**	**Uses**	**Proceeds**	**% of Total**
Senior Loan	$338,000,000	61.5%	Loan Payoff	$235,182,023	42.8%
Subordinate Note	212,000,000	38.5	Reserves	1,804,093	0.3
			Closing Costs	3,253,713	0.6
			Return of Equity	309,760,172	56.3
Total Sources	**$550,000,000**	**100.0%**	**Total Uses**	**$550,000,000**	**100.0%**

The Borrower / Sponsor. The borrower is Christiana Mall LLC, a single-purpose Delaware limited liability company structured to be bankruptcy remote with at least two independent directors. The borrower is currently a 50/50 joint venture that is indirectly owned and controlled by GGP Nimbus, LP ("GGP Nimbus"), a subsidiary of GGP Inc. ("GGP) and PPF Retail, LLC ("PPF"). The borrower sponsors are GGP Nimbus, LP and PPF Retail, LLC. The non-recourse carve-out guarantors of the Christiana Mall Whole Loan are GGP Nimbus and PPF. GGP Nimbus is the sole guarantor under the losses-only guaranty, while both GGP Nimbus and PPF are jointly and severally liable under the full recourse guaranty (which covers only certain voluntary bankruptcy related events). Liability under the full recourse guaranty is capped at 20% of the then current outstanding principal balance of the Christiana Mall Mortgage Loan.

GGP (NYSE: GGP) is a retail real estate company headquartered in Chicago, Illinois. According to the borrower, GGP owns, manages, leases and develops retail properties throughout the United States. As of March 31, 2018, GGP owned, either entirely or with joint venture partners, 125 retail properties located throughout the United States comprising approximately 122.5 million sq. ft. of gross leasable area, which was 95.3% leased. GGP's portfolio includes Ala Moana Center in Honolulu, Hawaii, Fashion Show in Las Vegas, Nevada, Tysons Galleria in McLean, Virginia, Glendale Galleria in Glendale, California, and Water Tower Place in Chicago, Illinois. On March 26, 2018, an affiliate of Brookfield, Brookfield Properties Partners, L.P. ("BPY") announced that BPY and GGP have entered into an agreement for BPY to acquire all of the outstanding shares of common stock of GGP other than those shares that were already held by BPY and its affiliates, and the transaction was completed on August 28, 2018. BPY is a large commercial real estate company, with approximately $68.0 billion in total assets. GGP is currently in the final stages of transferring a 24.995% indirect interest in the borrower to Institutional Mall Investors LLC. GGP had previously filed for bankruptcy on April 16, 2009. For more details, please see "*Mortgage Pool Characteristics – Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings*" in the Prospectus. PPF Retail, LLC is Morgan Stanley's Prime Property Fund, which is a diversified core real estate fund managed by Morgan Stanley Real Estate. The fund's assets include office, retail, multifamily, industrial self-storage and hotel properties located in major real estate markets throughout the United States. As of March 31, 2018, the Prime Property Fund had over $20.0 billion in net asset value.

The Property. The Christiana Mall Property consists of a 779,084 square foot portion of the two-story, 1,275,084 square foot Christiana Mall, located in Newark, Delaware. The Christiana Mall Property is anchored by Target, Cabela's and Cinemark and non-collateral anchors include Macy's, JCPenney and Nordstrom. Target and Cabela's each own their improvements and ground lease the land from the borrower. The collateral and non-collateral anchor tenants generate approximately $198.7 million in annual sales. The Christiana Mall

Property features over 130 specialty in-line stores including Apple, Anthropologie, Banana Republic, Barnes & Noble, Express, Finish Line, H&M, Microsoft, Pottery Barn, Sephora, Urban Outfitters, Victoria's Secret, Williams-Sonoma, and XXI Forever. Additionally, the Christiana Mall Property includes dining options such a 10-bay food court and five restaurants including Brio, California Pizza Kitchen, The Cheesecake Factory, J.B. Dawson's Restaurant, and Panera Bread. Included in the collateral are 6,628 parking spaces (approximately 5.2 spaces per 1,000 sq. ft.). Excluding the anchor tenants, no other tenant occupies more than 4.7% of NRA or represents more than 6.0% of underwritten base rent.

The Christiana Mall Property was built in 1978, and underwent an expansion phase from 2007 to 2014. Over $200.0 million was invested, adding several large format tenants including Nordstrom, Target, Cabela's, and Cinemark, as well as over 160,000 sq. ft. of in-line, restaurant, and exterior facing in-line space.

The Christiana Mall Property was 98.3% leased as of May 31, 2018 to 131 permanent retail and restaurant tenants, and the entire 1,275,084 sq. ft. of the Christiana Mall was 98.9% leased as of May 31, 2018. Since 2014, Christiana Mall has maintained an average occupancy of approximately 99.5% including anchor tenants. As of TTM April 30, 2018, sales for in-line tenants occupying less than 10,000 sq. ft. of space were $885 per square foot with occupancy cost of 13.4% (including Apple and its 10,705 sq. ft. of space, the Christiana Mall Property generated sales per square foot of $2,504 with an occupancy cost of 4.7%).

Environmental Matters. The Phase I environmental report, dated June 11, 2018, recommended no further action at the Christiana Mall Property.

The Market. The Christiana Mall Property is located in the southeast quadrant of the intersection of Route 7 and Interstate 95 in Newark, Delaware. Delaware is one of the only five U.S. states with no sales tax, and the Christiana Mall Property benefits from being the closest super regional shopping center to several surrounding states with sales tax. According to the appraisal, Interstate 95, which serves the region and offers direct access to Philadelphia and New York City to the north and Baltimore and Washington D.C. to the south. Christiana Mall is directly off Interstate 95 with over 220,000 vehicles passing by daily. A $150.0 million upgrade to Interstate 95 has been completed, including the addition of an exit dedicated to Christiana Mall. Christiana Mall is only approximately 10 miles from Maryland, Pennsylvania, and New Jersey. US Highway 1, DE Routes 2, 7, and 273, and Interstates 95, 295, and 495 all serve the area. Interstate 295, with access to the Delaware Memorial Bridge, leading to New Jersey, New York, and New England, lies approximately seven miles northeast of the mall.

According to the appraisal, the Christiana Mall Property is located in a growing, suburban area, with access to the major traffic arteries connecting the surrounding metropolitan area. Christiana Mall caters to two large universities within a seven-mile radius, University of Delaware and Wilmington University, which are home to a combined 38,000 students and 5,000 employees. The Christiana Mall Property is located in the Philadelphia metropolitan statistical area, which is home to 14 Fortune 500 companies of which two (Dupont and Chemours) are located in Wilmington, Delaware.

According to the appraisal, the estimated 2017 population within the Christiana Mall Property's primary trade area was 680,683. The estimated 2017 average household income in the trade area was $90,061. The primary trade area has been established by zip codes based on a shopper intercept survey. From 2000 to 2017, the trade area experienced compound annual population growth rate of approximately 0.9% and an annual household income growth rate of approximately 2.0%.

Comparable Properties[(1)]

Property, Location	Property Type	Year Built/ Renovated	Size (Sq. Ft.)	Occupancy[(1)]	Sales PSF[(3)]	Anchor Tenants	Distance to Subject (mi.)
Christiana Mall Newark, DE	**Super Regional Mall**	**1978/2014**	**1,275,084[(3)]**	**98.3%[(2)]**	**$885[(3)]**	**Macy's, JCPenney, Target, Nordstrom, Cabela's, Cinemark[(3)]**	**NAP**
Primary Competition							
Concord Mall Wilmington, DE	Super Regional Mall	1969/1984	960,000	86.0%	$395	Boscov's, Macy's Sears	13.5
Springfield Mall Springfield, PA	Super Regional Mall	1964/1997	610,582	97.0%	$424	Macy's, Target	26.6
Exton Square Mall Exton, PA	Super Regional Mall	1973/2000	1,088,000	84.0%	$316	Boscov's, Macy's, Main Line Health Center, Sears, Round 1	30.2

(1) Information obtained from the appraisal and underwritten rent roll.

(2) Occ. reflects the collateral tenants of the property. The Christiana Mall was 98.9% occupied as of May 31, 2018 when including the entire 1,275,084 sq. ft. of the mall.

(3) Size (Sq. Ft.), Sales PSF and Anchor Tenants reflect collateral and non-collateral tenants as of 4/30/2018 TTM.

Cash Flow Analysis.

Cash Flow Analysis						
	2015	**2016**	**2017**	**T-12 5/31/2018**	**U/W**	**U/W PSF**
Base Rent(1)(2)	$32,684,203	$34,240,787	$34,477,828	$34,558,591	$35,869,639	$46.04
Potential Income from Vacant Space	0	0	0	0	1,638,466	$2.10
Percentage Rent	0	0	6,575	7,770	0	$0.00
Total Reimbursement Revenue	13,257,802	13,807,251	13,491,109	13,425,783	14,157,327	$18.17
Specialty Leasing Income	2,714,827	2,749,431	2,713,432	2,759,788	2,876,610	$3.69
Other Income(3)	3,469,234	3,343,004	3,369,589	3,277,797	3,356,447	$4.31
Less: Vacancy and Credit Loss	0	0	0	0	(1,638,466)	$(2.10)
Effective Gross Income	**$52,126,066**	**$54,140,474**	**$54,058,534**	**$54,029,729**	**$56,260,022**	**$72.21**
Total Expenses	10,208,012	10,182,915	10,544,365	10,479,303	9,514,932	$12.21
Net Operating Income	**$41,918,054**	**$43,957,559**	**$43,514,169**	**$43,550,426**	**$46,745,090**	**$60.00**
TI/LC	0	0	0	0	533,772	$0.69
Capital Expenditures	0	0	0	0	106,754	$0.14
Net Cash Flow	**$41,918,054**	**$43,957,559**	**$43,514,169**	**$43,550,426**	**$46,104,564**	**$59.18**

(1) The U/W Base Rent includes contractual rent steps of $1,226,247 taken through July 2019.

(2) U/W Base Rent includes $643,284 for tenants who have signed leases but have not occupied their space as of May 31, 2018 including Tilly's (4,999 sq. ft.), Xfinity (4,014 sq. ft.), Lolli and Pops (2,400 sq. ft.), Jamba Juice (246 sq. ft.), and Bath & Body Works (209 sq. ft.). XFinity has since moved into their space. U/W Base Rent excludes bankrupt tenants as of May 31, 2018 including Icing by Claire's (1,979 sq. ft.), Claire's (1,239 sq. ft.), and the Walking Company (1,582 sq. ft.) and also excludes Teavana (1,020 sq. ft.) which is currently dark and not occupying their space. Walking Company has since emerged from bankruptcy.

(3) Other Income includes overage rent and storage and other income.

Property Management. The Christiana Mall Property is managed by General Growth Services, Inc. and an affiliate of the GGP Nimbus sponsor.

Lockbox / Cash Management. The Christiana Mall Whole Loan is structured to have a hard lockbox and springing cash management. The Christiana Mall Whole Loan documents require that all rents received by the borrower or the property manager be deposited into the lockbox account within three business days of receipt. Funds in the lockbox account, absent the continuance of a Cash Sweep Event Period (as defined below), are required to be transferred daily to a borrower operating account. Upon the first occurrence of a Cash Sweep Event Period, the borrower is required to establish a cash management account under the sole control of the lender, to which during a Cash Sweep Event Period all amounts in the lockbox account are required to be automatically transferred daily for the payment of, among other things, debt service, monthly escrows, default interest and late payment charges. Any remaining funds after such disbursements are required to be distributed to the borrower.

A "Cash Sweep Event Period" will occur during the earliest of:

(i) an event of default under the Christiana Mall Whole Loan;
(ii) any bankruptcy action of the borrower;
(iii) any bankruptcy action of the guarantors or any replacement guarantor or guarantors; and
(iv) the debt service coverage ratio falling below 1.35x for two consecutive quarters.

A "Cash Sweep Event Period" will end if:

(a) with respect to clause (i) above, such event of default has been cured and no other event of default has occurred and is continuing,
(b) with respect to clause (ii) above, such bankruptcy action is discharged,
(c) with respect to clause (iii) above, (A) the borrower replaces the guarantor subject to such bankruptcy action with either (x) a replacement guarantor having an aggregate net worth of at least $500,000,000 and liquidity of at least $25,000,000, in each case exclusive of such person's interest in the Christiana Mall Property or otherwise acceptable to lender or (y) PPF Retail, LLC or (so long as Institutional Mall Investors LLC is a qualified equityholder (as defined in the loan documents) and has an aggregate net worth of $500,000,000 exclusive of any interest in the Christiana Mall Property), Institutional Mall Investors LLC and one such substitute guarantor has assumed all obligations of such guarantor under each guaranty and environmental indemnity or executed an acceptable replacement guaranty, the borrower has delivered an insolvency opinion, a rating agency confirmation if required by the lender, and a credit check acceptable to the lender as reasonably required by the lender or (B) such bankruptcy action is discharged, stayed, or dismissed within 90 days of filing provided that such filing does not materially affect guarantor's ability to pay and perform its obligations in the lender's reasonable discretion, and
(d) with respect to clause (iv) above, the Christiana Mall Property has achieved a debt service coverage ratio of at least 1.35x for two consecutive quarters.

Initial and Ongoing Reserves. The Christiana Mall Whole Loan documents provide for upfront reserves of $1,804,093 for outstanding tenant improvements and/or leasing commissions. During a Cash Sweep Event Period the borrower is required to deposit monthly (i) 1/12th of the estimated annual real estate taxes, (ii) 1/12th of the estimated annual insurance premiums (except to the extent that the insurance required is maintained under a blanket insurance policy), (iii) $10,065 for replacement reserves until a cap of $241,565 is reached and (iv) $60,391 for tenant improvements and leasing commissions until a cap of $1,449,387 is reached.

Current Mezzanine or Subordinate Indebtedness. Barclays Bank PLC, Société Générale and Deutsche Bank AG, New York Branch funded the subordinate Christiana Mall B Notes to Christiana Mall LLC, a Delaware limited liability company. The Christiana Mall B Notes accrue interest at a rate of 4.2775% per annum. The Christiana Mall B Notes are coterminous with the Christiana Mall Senior Loan. The holders of the Christiana Mall Mortgage Loan, the Christiana Mall Senior Loan and the Christiana Mall B Notes have entered into a co-lender agreement which sets forth the allocation of collections on the Christiana Mall Whole Loan.

Future Mezzanine or Subordinate Indebtedness Permitted. The borrower has the one-time right to obtain a mezzanine loan subject to terms and conditions set forth in the loan documents including that (i) no event of default is continuing, (ii) the principal amount of the permitted mezzanine debt cannot be greater than an amount equal to the amount which will yield (x) an aggregate loan-to-value ratio that does not exceed 95.0% of the closing date loan-to-value ratio (52.9%) and (y) an aggregate forward looking debt service coverage ratio that is not less than 105.0% of the closing date debt service coverage ratio as determined by the lender (1.82x), (iii) the lender has received a rating agency confirmation, (iv) the execution of a market intercreditor agreement acceptable to the lender, and (v) the mezzanine loan will be interest-only and coterminous with the Christiana Mall Whole Loan maturity date.

Target Purchase and Put Options. Target constructed its own store on a 10.15-acre site which is ground leased from the borrower. The ground lease agreement with Target provides that Target has a fair market value purchase option to acquire the fee interest from the borrower in the Target property at any time during the ground lease term. The ground lease with Target has an initial term which runs through December 2036 and also includes five, 10-year and one final, five-year renewal option. The lease does not have any minimum rent but does require Target to make a contribution (currently $139,557 per year) towards the common area maintenance ("CAM"). The Target lease states, should Target exercise its purchase option, Target would still be obligated to pay its CAM contribution to the borrower through its lease term. The appraisal concluded that the exclusion of Target from the Christiana Mall Property would not affect the value of the Christiana Mall Property. The lender agrees to release the Target parcel from the lien of the mortgage if and when Target exercises its purchase option pursuant to the terms of the Target lease upon satisfaction of certain conditions, which include, but are not limited to, the following: (i) borrower agrees that the purchase option will not be exercised in the event that (a) borrower, or controlling affiliate of the borrower, acquires Target's interest under its lease and (b) such option had not therefore been exercised in accordance with Target's lease; (ii) the loan-to-value ratio immediately after the release of the Target parcel is less than or equal to 125% and borrower repays the "qualified amount" (with payment of the yield maintenance premium amount calculated based upon the amount prepaid), in order to meet the foregoing loan-to-value ratio; (iii) borrower causes all proceeds from the sale of the Target parcel to be deposited into the clearing account to be applied in the same manner as rents; and (iv) borrower pays a fee in the amount of $10,000. Pursuant to the terms set forth in the Target lease, Target has the unilateral right to require the borrower to purchase the improvements located on the Target parcel owned by Target (the "Target Improvements") and/or, if Target is then the fee owner of the Target parcel (pursuant to the exercise of its purchase option or otherwise), the fee interest in the Target parcel, for the lesser of fair market value or book value of the improvements (the "Put Option"). On or prior to the anticipated date of the conveyance of the Target Improvements pursuant to the exercise by Target of the Put Option, borrower must execute and deliver to the lender any amendment or modification to the mortgage or similar documents reasonably necessary in order to confirm that the lien of the mortgage attaches to the Target improvements, in form and substance reasonably satisfactory to the lender. See "*Description of the Mortgage Pool—Property Types—Retail Properties*" in the Prospectus.

Real Estate Substitution/Expansion. If no event of default is continuing, the borrower may substitute the fee or leasehold interest to a parcel of real property at or adjacent to the related mall (each an "Acquired Parcel") in connection with the release of one or more parcels of the Christiana Mall Property (each, an "Exchange Parcel"), provided that, among other conditions, (i) the borrower provides at least 20 days' prior written notice, (ii) the Acquired Parcel is reasonably equivalent in value to the Exchange Parcel, (iii) the Exchange Parcel must be vacant, non-income producing and unimproved or improved only by landscaping facilities that are readily relocatable or surface parking areas, (iv) the borrower pays the lender a fee in the amount of $10,000, along with any reasonable out-of-pocket expenses, (v) the borrower delivers a satisfactory environmental and engineering reports relating to the Acquired Parcel and (vi) after giving effect to such substitution, the loan-to-value ratio is less than or equal to 125%, provided that the borrower may prepay the "qualified amount" in order to meet such loan-to-value ratio. In addition, the borrower may, in its sole discretion, obtain an expansion parcel (an "Acquired Expansion Parcel") acquired in accordance with the terms and conditions in the Christiana Mall Whole Loan documents provided, among other conditions, (i) the borrower satisfies the requirements in clauses (i), (iv) and (v) above. In the event that the Christiana Mall borrower obtains an Acquired Expansion Parcel, such Acquired Expansion Parcel will also become collateral for the Christiana Mall Whole Loan and the Christiana Mall Mortgage Loan. See "*Description of the Mortgage Pool—Releases; Partial Releases*" in the Prospectus.

Release of Property. If no event of default is continuing, the borrower is permitted to release from the lien of the mortgage the Cabela's parcel and/or the Cinemark parcel (each, an "Outlot Parcel") (or a portion thereof) in connection with the transfer of the fee simple interest in such Outlot Parcel (or portion thereof) to a transferee which is not an affiliate of borrower that is either a national tenant or approved by the lender in its reasonable discretion, upon the borrower's satisfaction of certain conditions, including, among other things: (i) borrower must make a partial prepayment of the Christiana Mall Whole Loan by an amount equal to the greatest of (a) 125% of the allocated loan amount (which allocated loan amount is $8,400,000 with respect to the Cabela's parcel and $6,600,000 with respect to the Cinemark parcel) for such Outlot Parcel, (b) the net sales proceeds received by Christiana Mall borrower with respect to such transfer and (c) any "qualified amount" necessary to comply with any applicable REMIC requirement described in clause (iii) below, which partial prepayment, if made prior to the open period, will be accompanied by a payment of the yield maintenance premium payment (calculated based upon the amount prepaid) provided, however, in lieu of making any such prepayment, at borrower's election prior to the release of the Outlot Parcel in question, borrower may either (x) deposit cash with the lender in the amount of such prepayment (exclusive of the yield maintenance premium payment) as additional reserve funds, which the lender will hold in an additional reserve account, or (y) deliver to the lender a letter of credit in the amount of such prepayment (exclusive of the yield maintenance premium payment). The borrower will have the option of having such reserve funds or letter of credit, as applicable, returned to borrower with the payment to the lender of the amounts required pursuant to this clause (a) with respect to the Outlot Parcel in question (inclusive of any yield maintenance premium payment that may be due and payable as of the date of such prepayment); (ii) upon request by the lender, delivery of a REMIC opinion; (iii) the loan-to-value ratio immediately after the release of the applicable Outlot Parcel is less than or equal to 125%, provided that borrower may prepay the "qualified amount" (with payment of the yield maintenance premium calculated based upon the amount prepaid), in order to meet the foregoing loan-to value ratio; and (iv) delivery of rating agency confirmation. In addition, the borrower may obtain release of certain vacant, non-income producing and unimproved land or land improved only by landscaping, utility facilities that are readily relocatable or surface parking areas (the "Release Parcel") provided, among other conditions, (a) the borrower delivers at least 10 days' prior written notice, (b) the borrower delivers to the lender satisfactory evidence that the Release Parcel is (x) not necessary for the borrower's operation or use of the Christiana Mall Property for its then-current use and (y) may be readily separated from the Christiana Mall Property without a material diminution in the value of the Christiana Mall Property, (c) immediately after giving effect to such release, the loan-to-value ratio immediately is less than or equal to 125%, and the borrower prepays the "qualified amount" necessary in order to satisfy such ratio, (d) the borrower pays to the lender a fee in the amount of $10,000, along with any related out-of-pocket expenses, and (e) the borrower delivers a rating agency confirmation from each applicable rating agency for any such release, *provided*, *however*, that such condition will not apply to an Acquired Expansion Parcel. See "*Description of the Mortgage Pool— Certain Terms of the Mortgage Loans-- Partial Releases*" in the Prospectus.