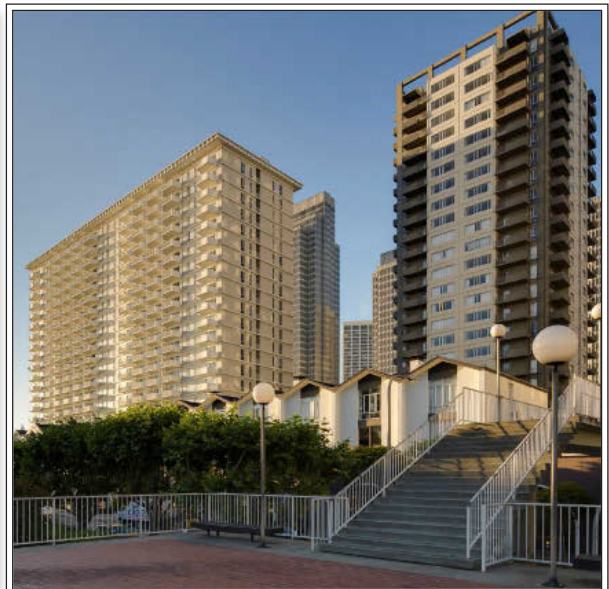
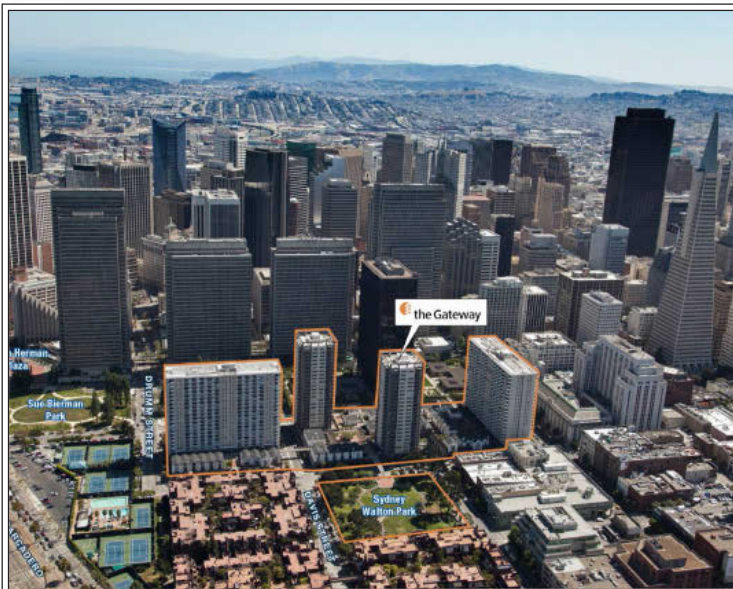


Various
San Francisco, CA 94111

Collateral Asset Summary – Loan No. 10

The Gateway

Cut-off Date Balance:	\$37,500,000
Cut-off Date LTV:	38.0%
U/W NCF DSCR:	2.98x
U/W NOI Debt Yield:	11.3%



Various
San Francisco, CA 94111

Collateral Asset Summary – Loan No. 10

The Gateway

Cut-off Date Balance: \$37,500,000
Cut-off Date LTV: 38.0%
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Various
San Francisco, CA 94111

Collateral Asset Summary – Loan No. 10

The Gateway

Cut-off Date Balance: \$37,500,000
Cut-off Date LTV: 38.0%
U/W NCF DSCR: 2.98x
U/W NOI Debt Yield: 11.3%

Mortgage Loan Information

Loan Seller⁽¹⁾: GACC
Loan Purpose: Refinance
Borrower Sponsors⁽²⁾: Prime Property Fund II, L.P.; C M Golden Gate, Inc.; Oakhill Gateway Partners, L.P.
Borrower: Golden Gateway Center SPE, LLC
Original Balance⁽³⁾: \$37,500,000
Cut-off Date Balance⁽³⁾: \$37,500,000
% by Initial UPB: 3.5%
Interest Rate⁽⁴⁾: 3.7218181818%
Payment Date: 6th of each month
First Payment Date: May 6, 2018
Maturity Date: April 6, 2028
Amortization: Interest Only
Additional Debt⁽³⁾: \$292,500,000 *Pari Passu* Senior Debt
\$220,000,000 Subordinate Debt
Call Protection⁽⁵⁾: L(11), YM1(19), DorYM1(83), O(7)
Lockbox / Cash Management⁽⁶⁾: Soft (Residential); Hard (Commercial) / Springing

Reserves⁽⁷⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing

Financial Information

	Senior Notes ⁽⁸⁾	Whole Loan ⁽⁹⁾
Cut-off Date Balance / Unit⁽¹⁰⁾:	\$263,158	\$438,596
Balloon Balance / Unit⁽¹⁰⁾:	\$263,158	\$438,596
Cut-off Date LTV:	38.0%	63.3%
Balloon LTV:	38.0%	63.3%
Underwritten NOI DSCR:	3.00x	1.63x
Underwritten NCF DSCR:	2.98x	1.61x
Underwritten NOI Debt Yield:	11.3%	6.8%
Underwritten NCF Debt Yield:	11.2%	6.7%
Underwritten NOI Debt Yield at Balloon:	11.3%	6.8%
Underwritten NCF Debt Yield at Balloon:	11.2%	6.7%

Property Information

Single Asset / Portfolio: Single Asset
Property Type⁽¹⁰⁾: High Rise Multifamily
Collateral: Fee Simple
Location: San Francisco, CA
Year Built / Renovated: 1965-1967 / 2010-2018
Total Units⁽¹⁰⁾: 1,254
Total Commercial Units (sq. ft.)⁽¹⁰⁾: 61,989
Property Management: Golden Management, Inc.
Underwritten NOI: \$37,417,049
Underwritten NCF: \$37,103,549
Appraised Value: \$868,800,000
Appraisal Date: February 1, 2018

Historical NOI

Most Recent NOI: \$37,784,429 (T-12 July 31, 2018)
2017 NOI: \$37,344,275 (December 31, 2017)
2016 NOI: \$37,666,095 (December 31, 2016)
2015 NOI: \$36,828,305 (December 31, 2015)

Historical Occupancy⁽¹¹⁾

Most Recent Occupancy: 93.9% (June 30, 2018)
2017 Occupancy: 94.8% (December 31, 2017)
2016 Occupancy: 95.8% (December 31, 2016)
2015 Occupancy: 97.1% (December 31, 2015)

- (1) The Gateway Whole Loan was co-originated by DBNY (as defined below) and BANA (as defined below).
- (2) There is no non-recourse carve-out guarantor for The Gateway Whole Loan and no environmental indemnitor other than the borrower.
- (3) The Original Balance and Cut-off Date Balance of \$37.5 million represents the senior notes A-1-A2, A-1-A5 and A-1-A6, which, together with the remaining *pari passu* senior notes with an aggregate original principal balance of \$330.0 million and the subordinate notes with an aggregate original principal balance of \$220.0 million, comprise The Gateway Whole Loan with an aggregate original principal balance of \$550.0 million. For additional information regarding the *pari passu* senior notes and the subordinate notes, see "The Loan" herein.
- (4) Interest Rate reflects the interest rate with respect to The Gateway Senior Notes (as defined below). The interest rate on The Gateway B Notes (as defined below) is 4.50000% and on The Gateway C Notes (as defined below) is 4.93000%.
- (5) Prior to the open prepayment date of October 6, 2027, The Gateway Whole Loan (a) may be defeased (in whole but not in part) at any time after the earlier of (i) March 16, 2021, or (ii) two years from the closing date of the securitization that includes any promissory note that evidences all or any portion of The Gateway Whole Loan to be securitized (the assumed lockout period of 30 payments is based on the closing date of this transaction in October 2018) or (b) may be prepaid (in whole but not in part) on any business day on or after April 6, 2019 (the "Yield Maintenance Lockout Date") subject to the payment of an amount equal to the greater of 1% of the amount prepaid or a yield maintenance amount.
- (6) See "Lockbox / Cash Management" herein.
- (7) See "Initial and Ongoing Reserves" herein.
- (8) Senior Notes DSCR, LTV, Debt Yield and Balance / Unit calculations are based on the Senior Notes only, which have an aggregate principal balance of \$330.0 million.
- (9) Whole Loan DSCR, LTV, Debt Yield and Balance / Unit calculations are based on The Gateway Whole Loan, with an aggregate principal balance of \$550.0 million, which includes \$220.0 million of subordinate notes.
- (10) The Gateway Property consists of 1,254 multifamily rental units within four high-rise towers and 58 two-story townhomes. In addition to the multifamily component, which contributed to 89.1% of the 2017 year end effective gross income, The Gateway Property contains 61,989 sq. ft. of ground floor commercial space with an additional 9,981 sq. ft. of management and leasing office space. The Cut-off Date Balance / Unit and Balloon Balance / Unit values are calculated based on the 1,254 apartments.
- (11) Historical Occupancy figures reflect the occupancy of the 1,254 apartments.

Various
San Francisco, CA 94111

Collateral Asset Summary – Loan No. 10

The Gateway

Cut-off Date Balance: \$37,500,000
Cut-off Date LTV: 38.0%
U/W NCF DSCR: 2.98x
U/W NOI Debt Yield: 11.3%

The Loan. The Gateway loan (“The Gateway Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a Class A multifamily complex containing 1,254 rent-controlled units within four high-rise towers and 58, two-story townhomes, together with the retail and other ancillary uses, located across three full city blocks and a park located on one full city block in San Francisco, California (the “The Gateway Property”). The Gateway Loan is evidenced by the non-controlling notes A-1-A2, A-1-A5 and A-1-A6 with an Original Balance and Cut-off Date Balance of \$37.5 million. The Gateway Loan is part of a whole loan evidenced by 15 promissory notes: nine senior *pari passu* notes with an aggregate original principal balance of \$330.0 million (“The Gateway Senior Notes”) four B notes with an aggregate original principal balance of \$105.0 million (“The Gateway B Notes”), which are subordinate to The Gateway Senior Notes and two C notes with an aggregate original principal balance of \$115.0 million (“The Gateway C Notes”), which are subordinate to both The Gateway Senior Notes and The Gateway B Notes (The Gateway B Notes and The Gateway C Notes, collectively, the “The Gateway Subordinate Notes” and, together with the Gateway Senior Notes, the “The Gateway Whole Loan”). Only The Gateway Loan will be included in the DBGS 2018-C1 mortgage trust and the table below summarizes the remaining promissory notes.

The relationship between the holders of The Gateway Whole Loan is governed by a co-lender agreement as described under the “Description of the Mortgage Loans and Mortgaged Properties — The Whole Loans — The AB Whole Loans — The Gateway Whole Loan in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-A2, A-1-A5, A-1-A6	\$37,500,000	\$37,500,000	DBGS 2018-C1	No
A-1-A1	\$120,000,000	\$120,000,000	COMM 2018-HOME	Yes ⁽¹⁾
A-1-B	\$50,000,000	\$50,000,000	Benchmark 2018-B4	No
A-2-A	\$27,500,000	\$27,500,000	BANK 2018-BNK11	No
A-2-B	\$55,000,000	\$55,000,000	BANK 2018-BNK12	No
A-1-A3, A-1-A4	\$40,000,000	\$40,000,000	Cantor Commercial Real Estate Lending, L.P.	No
Total Senior Notes	\$330,000,000	\$330,000,000		
B-1-A, B-2-A	\$52,500,000	\$52,500,000	Prima Mortgage Investment Trust, LLC	No
B-1-B, B-2-B	\$52,500,000	\$52,500,000	New York State Teachers’ Retirement System	No
C-1, C-2	\$115,000,000	\$115,000,000	Teachers Insurance and Annuity Association of America	Yes
Total Subordinate Notes	\$220,000,000	\$220,000,000		
Total	\$550,000,000	\$550,000,000		

(1) The Gateway Whole Loan is being serviced pursuant to the COMM 2018-HOME pooling and servicing agreement. However, so long as no “control appraisal period” (or similar term) has occurred and is continuing with respect to The Gateway C Notes, the holder of a majority (by principal balance) of The Gateway C Notes will be the controlling noteholder and will have the right to approve certain modifications and consent to certain actions taken with respect to the related whole loan; however if a control appraisal period has occurred and is continuing with respect to The Gateway C Notes but not with respect to The Gateway B Notes, the holder of a majority (by principal balance) of The Gateway B Notes will be the controlling holder with the rights described above. If a control appraisal period has occurred and is continuing with respect to all subordinate notes, the holder of Note A-1-A1 will be the controlling noteholder with the rights described in the preceding sentence, which rights may be exercised by the controlling class certificate holder (or its representative or any party assigned to exercise the rights of the controlling noteholder under the COMM 2018-HOME pooling and servicing agreement).

The Gateway Whole Loan, which was co-originated by Deutsche Bank AG, acting through its New York Branch (an affiliate of German American Capital Corporation) (“DBNY”) and Bank of America, N.A. (“BANA”), has a 10-year term and requires monthly payments of interest only for the entire term of the loan. The Gateway Whole Loan accrues interest at a fixed rate equal to approximately 4.1230%, with the Gateway Senior Notes accruing interest at a fixed rate equal to 3.7218181818%. The Gateway Whole Loan proceeds were used to refinance existing debt of approximately \$337.9 million, pay closing costs of approximately \$3.4 million and return approximately \$208.7 million in equity to the borrower sponsors. Based on the “As is” appraised value of \$868.8 million as of February 1, 2018, the Cut-off Date LTV for the Gateway Senior Notes is 38.0% and for The Gateway Whole Loan is 63.3%. The most recent prior financing of The Gateway Property was included in the FREMF Mortgage Trust 2013-K33 and FREMF Mortgage Trust 2013-K34 securitizations.

Various
San Francisco, CA 94111

Collateral Asset Summary – Loan No. 10

The Gateway

Cut-off Date Balance: \$37,500,000
Cut-off Date LTV: 38.0%
U/W NCF DSCR: 2.98x
U/W NOI Debt Yield: 11.3%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Senior Notes	\$330,000,000	60.0%	Loan Payoff	\$337,917,797	61.4%
Subordinate Notes	220,000,000	40.0	Closing Costs	3,386,930	0.6
			Return of Equity	208,695,272	37.9
Total Sources	\$550,000,000	100.0%	Total Uses	\$550,000,000	100.0%

The Borrower / Borrower Sponsors. The borrower is Golden Gateway Center SPE, LLC, a single purpose Delaware limited liability company with two independent directors. The borrower is indirectly owned by three general partners: Prime Property Fund II, L.P., an entity of the Prime Group; C M Golden Gate, Inc., an entity of C M Capital Corporation; and Oakhill Gateway Partners, L.P., an entity of Oak Hill Investments, Inc., each owning approximately 23.9% of the borrower, and a group of limited partners with no individual limited partner owning more than approximately 13.8%. There is no non-recourse carve-out guarantor for The Gateway Whole Loan and no environmental indemnitor other than the borrower.

The Prime Group is a real estate platform that finances assets nationwide. Its subsidiary, Prime Residential, is a large owner of multifamily rental communities with more than 14,000 residential units in its portfolio. C M Capital Corporation is based in Palo Alto, CA, and is an investor in real estate and alternative asset classes. Oak Hill Investments acts as managing general partner of the related borrower sponsor and has served in this capacity since 1992, overseeing day-to-day operations of The Gateway Property.

The Property. The Gateway Property is a Class A residential community located on approximately 7.74 acres that encompasses four full city blocks in San Francisco, California, at the gateway to San Francisco's Financial District. The Gateway Property collectively features 1,254 rent-controlled multifamily units contained within four, 22- and 25-story towers and 58, two-story townhomes. The Gateway Property also features 61,989 sq. ft. of ground floor commercial space, including a grocery store, a health club and a bank branch, which further support the amenity base to the residential tenants as well as non-resident walking traffic. In addition, The Gateway Property features a dedicated park known as Sydney G. Walton Square ("Park Parcel"), which occupies a full city block and is connected to the main portion of The Gateway Property via a sky bridge. The Park Parcel does not generate income, however it does serve as an amenity and benefits The Gateway Property by proximity and access. Additionally, The Gateway Property offers 886 spaces within the subterranean parking garage in the basements and the two levels of parking at or above grade resulting in a parking ratio of 0.69 spaces per unit.

The Gateway Property was constructed in two phases from 1965 to 1967. Between 2010 and 2018, the ownership invested approximately \$21.5 million (\$17,158 per unit) on exterior, common areas and interior unit renovations, including boiler systems, low-flow toilets, elevator upgrades, corridor upgrades, garage fans and lighting, trash chute replacements and select unit renovations. The \$21.5 million investment includes \$15,000 per unit on non-renovated units as they roll over.

Multifamily: The Gateway Property multifamily component contributed approximately 89.1% of the 2017 year end effective gross income and was 93.9% leased as of June 30, 2018 at a weighted average monthly rent of \$2,992 per unit. The Gateway Property has averaged 96.1% occupancy over the last 15 years.

All 1,254 units within The Gateway Property multifamily component are subject to San Francisco's rent control ordinance, which limits the rental increase a landlord can charge an existing tenant to 60% of the annual increase in the Consumer Price Index for all urban consumers in the San Francisco Oakland-San Jose region, and may not exceed a 7% increase in annual rent. San Francisco rent control ordinances do not extend rent-control protections to tenants who were not the original tenant, which means there are no "succession rights" as in many other rent-controlled markets like New York City. Once a unit turns over, it may be rented at the prevailing market rents for that unit, with the same limited future rent increases. According to the appraisal, the in-place rent of \$3,023 per unit is 13.1% lower than the appraiser's concluded market rents of \$3,478. The Gateway Property exhibited approximately 4.0% average revenue growth per year since 2003.

The Gateway Property units offer a variety of living options in four high-rise residential towers and 58 two-story townhome units. Every unit features a balcony or patio space and a majority of the units have unobstructed, city and water views. In addition, The Gateway Property offers its tenants controlled access, on-site maintenance and property manager, a doorman, 24-hour patrol, storage space, a courtyard/sundeck, parking spaces as well as discounted access to the health club retail subtenant.

Various
San Francisco, CA 94111

Collateral Asset Summary – Loan No. 10

The Gateway

Cut-off Date Balance: \$37,500,000
Cut-off Date LTV: 38.0%
U/W NCF DSCR: 2.98x
U/W NOI Debt Yield: 11.3%

Residential Unit Summary⁽¹⁾

Unit Type	Units	Occupied Units	% Occupied	Average Unit Size (Sq. Ft.)	Average Monthly In-Place Rent per Unit	Average Monthly In-Place Rent PSF
Studio	391	380	97.2%	541	\$2,477	\$4.58
1BD/1BA	530	522	98.5%	718	\$2,832	\$3.94
2BD/1BA	159	152	95.6%	908	\$3,501	\$3.86
2BD/2BA	104	98	94.2%	972	\$3,989	\$4.10
2BD/2BA PH	4	4	100.0%	1,498	\$6,132	\$4.09
2BD/2.5BA TH	34	32	94.1%	1,396	\$4,491	\$3.22
3BD/2BA	4	4	100.0%	1,272	\$4,386	\$3.45
3BD/2BA PH	20	20	100.0%	1,701	\$5,187	\$3.05
3BD/2.5BA TH	4	4	100.0%	1,533	\$7,552	\$4.93
4BD/2.5BA TH	4	4	100.0%	1,761	\$6,366	\$3.62
Total/Wtd. Avg.	1,254	1,220	93.9%⁽²⁾	752	\$3,023	\$4.03

(1) Source: Appraisal.

(2) Based on the June 30, 2018 rent roll.

Commercial: The Gateway Property commercial component contributed approximately 4.0% of the 2017 year end effective gross income and was 88.6% leased to 14 tenants (excluding management office space) at a weighted average base rent of \$34.29 PSF as of February 7, 2018. The 17,630 sq. ft. Safeway Stores, Inc. space, which comprises 24.5% of the commercial net rentable area, is the Financial District's only full service grocery store. In addition to notable national tenants such as Bank of America, Baskin Robbins and Starbucks, The Gateway Property commercial component also includes smaller tenants such as a dentist's office, cleaners and beauty salon, among others.

Commercial Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Commercial Base Rent PSF	% of Commercial U/W Base Rent	Lease Expiration
Safeway Stores, Inc.	NR/NR/NR	17,630	24.5%	\$15.25	14.3%	5/11/2020
GGC SPE and GGC Bay Club	NR/NR/NR	7,355	10.2%	\$76.48	29.8%	11/30/2032
Bank of America NT & SA	A/A3/A-	6,564	9.1%	\$45.58	15.9%	4/11/2022
42nd Street Moon ⁽²⁾	NR/NR/NR	4,500	6.3%	\$20.67	4.9%	7/5/2018
HMS Associates	NR/NR/NR	3,190	4.4%	\$40.00	6.8%	12/31/2019
Subtotal / Wtd. Avg.		39,239	54.5%	\$34.44	71.6%	
Remaining Tenants ⁽³⁾		25,682	35.7%	\$34.07	28.4%	
Total / Wtd. Avg. Occupied		64,921	90.2%	\$34.29	100.0%	
Vacant		7,049	9.8%			
Total / Wtd. Avg.		71,970	100.0%			

(1) Based on the commercial underwritten rent roll dated February 7, 2018.

(2) Certain ratings are those of the parent company whether or not the parent guarantees the lease. 42nd Street Moon tenant is in occupancy on a month to month basis.

(3) Remaining Tenants includes 9,981 sq. ft. of management office space. The management space does not contribute to the total annual U/W Base Rent.

Environmental Matters. The Phase I environmental reports dated February 14, 2018, did not identify any recognized environmental conditions and recommended no further action at The Gateway Property.

The Market. The Gateway Property neighborhood in San Francisco includes a mix of office and residential uses, with some ground floor retail uses. The Gateway Property is just north of the dense office development in the Financial District that serves as the city's central business district and is walkable to San Francisco's top employers and adjacent to the streets of Jackson Square. The Gateway Property also benefits from access to numerous public transportation alternatives, including BART (the Bay Area Rapid Transit), MUNI Metro, AC Transit, and CalTrain. According to the appraiser, the estimated 2017 population and median annual household income within a three-mile radius of the subject are 342,432 and \$77,435, respectively.

Multifamily: The Gateway Property is located in the Russian Hill / Embarcadero submarket within the greater San Francisco multifamily market. The 9,853-unit submarket exhibited a vacancy rate of 4.3% and an average asking rent of \$3,313 per month as of fourth quarter 2017, according to the appraisal. The appraisal also identified eight comparable multifamily buildings ranging from 226 units to 1,114 units with an average unit size of 750 sq. ft. The comparables have a weighted average in place rent of \$3,515 per month. By comparison, the recently achieved market rent at The Gateway Property is \$3,023 per month.

Various
San Francisco, CA 94111

Collateral Asset Summary – Loan No. 10

The Gateway

Cut-off Date Balance: \$37,500,000
Cut-off Date LTV: 38.0%
U/W NCF DSCR: 2.98x
U/W NOI Debt Yield: 11.3%

Comparable Rental Properties								
Property	Address	Distance (miles)	Year Built / Renovated	# Units	Occupancy	Average SF per Unit	Average Rent per Unit	Average Annual Rent PSF
The Gateway Property	Various	N/A	1965 – 1967 / 2010 – 2018	1,254	93.9% ⁽¹⁾	750	\$2,992 ⁽²⁾	\$47.97 ⁽²⁾
Appraisal Comparables								
Filmore Center	1475 Fillmore Street	2.0 W	1989	1,114	97.0%	753	\$3,123	\$49.80
Rincon Green Apartments	333 Harrison Street	0.7 S	2013	326	97.0%	598	\$3,459	\$69.36
Carmel Rincon	88 Howard Street	0.3 S	1989	320	94.0%	711	\$3,869	\$65.28
388 Beale Apartments	388 Beale Street	0.7 S	2000	226	95.0%	1,111	\$4,850	\$52.32
Bayside Village	580 Beale Street	1.0 S	1988	862	97.0%	767	\$3,357	\$52.44
Soma Square	1 St. Francis Place	0.9 S	1985	410	97.0%	787	\$3,834	\$58.44
The Paramount	680 Mission Street	0.7 S	2001	486	97.0%	797	\$4,450	\$66.96
NorthPoint	2211 Stockton Street	1.0 N	1967	514	99.0%	672	\$2,716	\$48.48
Market Research Comparables								
Jasper	45 Lansing Street	0.9 S	2015	319	95%	998	\$5,037	\$60.60
340 Fremont	340 Fremont Street	0.8 S	2016	348	99%	850	\$4,466	\$63.12
399 Fremont	399 Fremont Street	0.9 S	2016	447	96%	830	\$4,409	\$63.72
Solaire	299 Fremont Street	0.7 S	2016	408	92%	706	\$3,690	\$62.64

(1) Based on the June 30, 2018 rent roll.

(2) Based on the underwritten multifamily rent roll dated January 25, 2018.

Retail: The Gateway Property is located in the San Francisco Downtown North Retail Submarket within the greater San Francisco retail market. According to the appraisal, the 2,926,371 sq. ft. retail submarket had a vacancy rate of 6.1% in the fourth quarter of 2017 with average asking rents of \$55.83 PSF (NNN) up from \$55.33 in the third quarter of 2017. The appraisal identified seven comparable retail properties with 12 leases which commenced in between the fourth quarter of 2015 and first quarter of 2018 in San Francisco, California. The annual rent PSF ranged from \$31.00 to \$53.00 on a modified gross basis for a weighted average annual rent PSF of \$39.74.

Commercial Lease Comparables ⁽¹⁾					
Property Address	Tenant	Lease Date	Term (years)	Total Sq. Ft.	Annual Rent PSF
The Gateway Property	Various	Various	2.7 ⁽²⁾	54,340 ⁽²⁾	\$43.34 ⁽²⁾
727-729 Washington	Listing	1Q 2018	5.0	2,000	\$42.00
900 Folsom	Zen Dental	4Q 2017	10.0	1,331	\$43.00
	Vitality Bowls	4Q 2017	10.0	813	\$36.00
	Les Gourmands	2Q 2017	10.0	1,465	\$40.00
	Contraband Coffee	4Q 2016	7.0	966	\$45.00
735 Montgomery Street	Magic Sky USA, Inc.	2Q 2017	3.0	2,461	\$40.00
	BodyFI	4Q 2015	10.0	4,300	\$31.00
881 Post Street	Milk Bean Café	4Q 2017	5.0	898	\$40.80
1346 Polk Street	Ministry Pub	2Q 2017	5.0	1,800	\$39.00
87-99 6th Street	Dental clinic	2Q 2017	5.0	1,300	\$42.00
	Vitality Bowls	3Q 2017	10.0	813	\$36.00
200 Montgomery	Café Venue	4Q 2015	10.0	1,967	\$53.00

(1) Source: Appraisal.

(2) Based on the underwritten commercial rent roll dated February 7, 2018, excluding the Safeway Stores, Inc. grocery tenant.

Various
San Francisco, CA 94111

Collateral Asset Summary – Loan No. 10

The Gateway

Cut-off Date Balance: \$37,500,000
Cut-off Date LTV: 38.0%
U/W NCF DSCR: 2.98x
U/W NOI Debt Yield: 11.3%

The appraisal also identified four comparable grocery store leases which commenced between the second quarter of 2014 and the second quarter of 2017. The annual rent PSF ranged from \$30.76 to \$56.00 for a weighted average annual rent of \$34.77 PSF.

Grocery Store Lease Comparables ⁽¹⁾					
Property Address	Tenant	Lease Date	Term (years)	Total Sq. Ft.	Annual Rent PSF
The Gateway Property	Safeway Stores, Inc.		4.1 ⁽²⁾	17,630 ⁽²⁾	\$15.25 ⁽²⁾
1425 Sansome Street	RJ's Market	3Q 2016	10.0	4,098	\$34.00
555 Fulton Street	New Leaf Grocery	2Q 2017	20.0	26,168	\$31.00
1600 Jackson	Target	2Q 2015	20.0	38,090	\$30.76
2435 California Street	Mollie Stone	2Q 2014	15.0	12,000	\$56.00

(1) Source: Appraisal.

(2) Based on the underwritten commercial rent roll dated February 7, 2018.

Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾								
	2013	2014	2015	2016	2017	T-12 7/31/2018	U/W	U/W per Unit ⁽²⁾
Base Rent	\$37,937,500 ⁽³⁾	\$41,175,884	\$43,308,092	\$44,970,891	\$45,503,069	\$46,030,763	\$46,030,763	\$36,707
Net Commercial Income	1,800,200	1,871,377	2,004,157	2,023,910	1,935,551	1,950,235	1,950,235	\$27.10
Parking	1,964,400	2,019,443	2,038,759	2,002,455	1,898,201	1,849,472	1,849,472	\$1,475
Other Income ⁽⁴⁾	1,204,100	1,254,913	1,393,330	1,376,571	1,415,608	1,336,155	1,336,155	\$1,066
Less: Vacancy, Bad Debt & Concessions ⁽⁵⁾	96,500	1,618,919	1,524,918	2,101,397	2,524,821	2,417,251	2,417,251	\$1,928
Effective Gross Income	\$42,809,700	\$44,702,698	\$47,219,420	\$48,272,429	\$48,227,609	\$48,749,375	\$48,749,375	\$38,875
Total Operating Expenses	10,274,300	10,237,030	10,391,115	10,606,334	10,883,334	10,964,946	11,332,325	\$9,037
Net Operating Income	\$32,535,400	\$34,465,668	\$36,828,305	\$37,666,095	\$37,344,275	\$37,784,429	\$37,417,049	\$29,838
Capital Reserve	0	0	0	0	0	0	313,500	\$250
Net Cash Flow	\$32,535,400	\$34,465,668	\$36,828,305	\$37,666,095	\$37,344,275	\$37,784,429	\$37,103,549	\$29,588

(1) Based on rent roll dated June 30, 2018.

(2) U/W per Unit reflects the amount per residential unit per month, with the exception of Net Commercial Income, which is calculated PSF.

(3) 2013 Base Rent is shown net of vacancy. Vacancy in 2013 was 2.6%.

(4) Other Income includes Ratio Utility Billing System (RUBS), full service apartment fees and other income fees.

(5) U/W Vacancy, Bad Debt & Concessions for the residential component represent 5.0% of U/W Base Rent, which is higher than the 3.3% in-place vacancy and the 4.3% submarket vacancy as of the fourth quarter of 2017.

Property Management. The Gateway Property is managed by Golden Management, Inc., an affiliate of the borrower sponsors.

Lockbox / Cash Management. The Gateway Whole Loan is structured with a soft lockbox for rents received from tenants (except for two non-residential tenants who wire rent directly to the clearing account) and springing cash management. With respect to commercial tenants who wire their rent, tenant direction letters were sent to such tenants, instructing tenants to deposit rents directly into the clearing account. All rents and other gross revenue from The Gateway Property are required to be deposited by the borrower or the property manager into a clearing account within two business days of receipt. Provided no Trigger Period (as defined below) exists, amounts on deposit in the clearing account are required to be transferred daily to the borrower's operating account. During a Trigger Period, any transfers to the borrower's operating account are required to cease and sums on deposit in the clearing account are required to be swept daily into a lender-controlled deposit account and applied to payment of all monthly amounts due under the loan documents.

A "Trigger Period" will commence upon the occurrence of an event of default and will end if the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender (and no other event of default is then continuing).

Initial and Ongoing Reserves.

Tax Reserve. The borrower is not required to make monthly deposits into the tax reserve account, so long as no Trigger Period has occurred and is continuing. Upon the occurrence and continuance of a Trigger Period, the borrower will be required to deposit, on a monthly basis, 1/12 of the annual estimated real estate taxes into the tax reserve account.

Insurance Reserve. The borrower is not required to make monthly deposits into the insurance reserve account, so long as no Trigger Period has occurred and is continuing. Upon the occurrence and continuance of a Trigger Period, the borrower will be required to deposit, on a monthly basis, 1/12 of the annual estimated insurance premiums into the insurance reserve account, unless an acceptable blanket insurance policy is in place. In addition, The Gateway loan documents do not require ongoing monthly escrows for insurance premiums.

Various
San Francisco, CA 94111

Collateral Asset Summary – Loan No. 10

The Gateway

Cut-off Date Balance:	\$37,500,000
Cut-off Date LTV:	38.0%
U/W NCF DSCR:	2.98x
U/W NOI Debt Yield:	11.3%

as long as the borrower provides the lender with evidence that The Gateway Property is insured via an acceptable blanket insurance policy and such policy is in full force and effect.

Replacement Reserve. The borrower is not required to make monthly deposits into the replacement reserve account, so long as no Trigger Period has occurred and is continuing. Upon the occurrence and continuance of a Trigger Period, The borrower will be required to deposit, on a monthly basis, an amount equal to 1/12 of the estimated amount required for annual capital expenditures.

Current Mezzanine or Subordinate Indebtedness. The Gateway Whole Loan includes six of The Gateway Subordinate Notes, including the four Gateway B Notes with an aggregate original principal balance of \$105.0 million and the two Gateway C Notes with an aggregate original principal balance of \$115.0 million, which are coterminous with The Gateway Senior Notes and which have been sold to institutional investors as described under the table “Whole Loan Summary” herein. The Gateway B Notes accrue interest at the rate of 4.500000%, while The Gateway C Notes accrue interest at the rate of 4.930000%. The Gateway Senior Notes are generally senior in right of payment to The Gateway B Notes and The Gateway B Notes are generally senior in right of payment of The Gateway C Notes.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None.