

Mortgage Loan No. 3 — Aventura Mall



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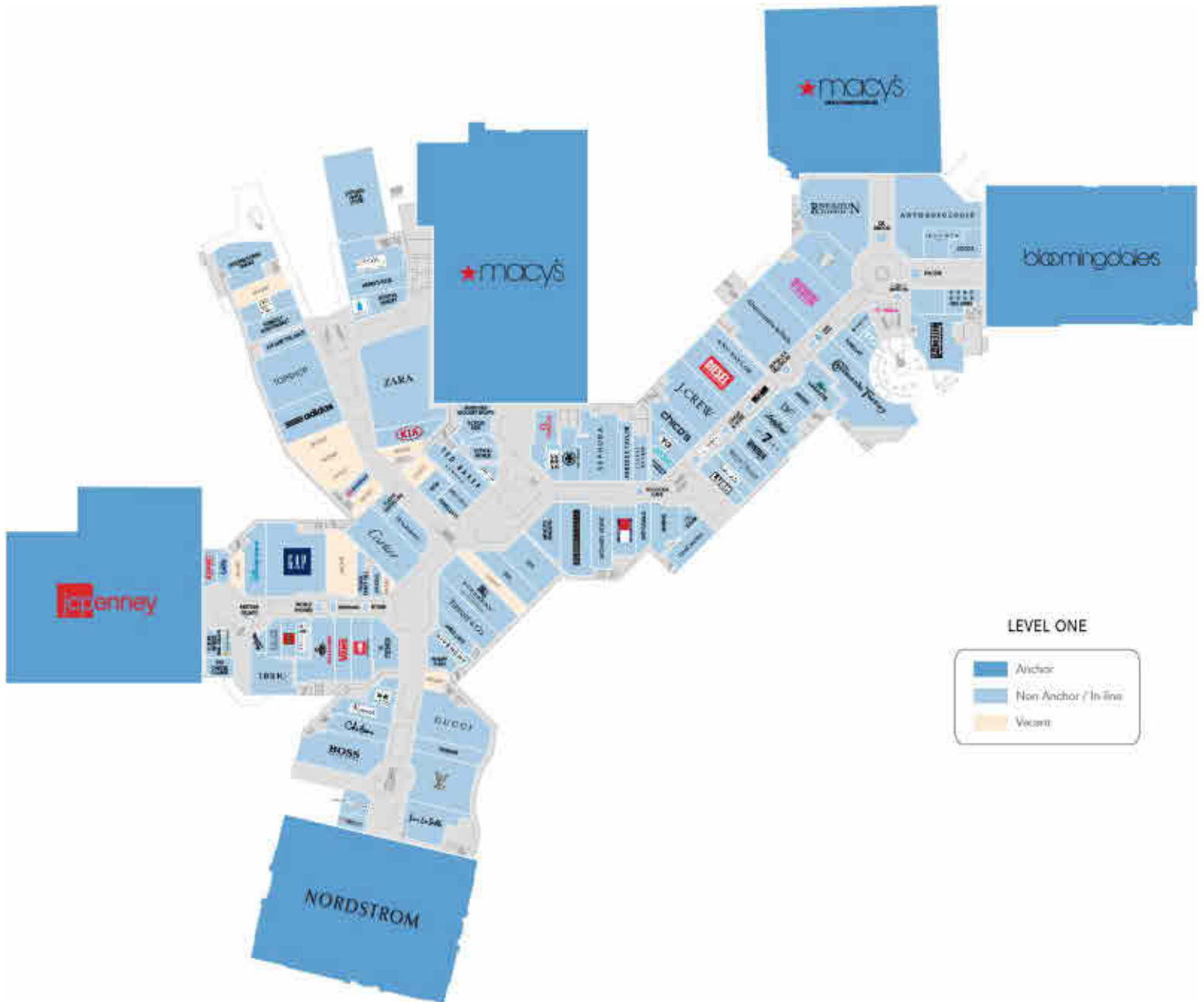


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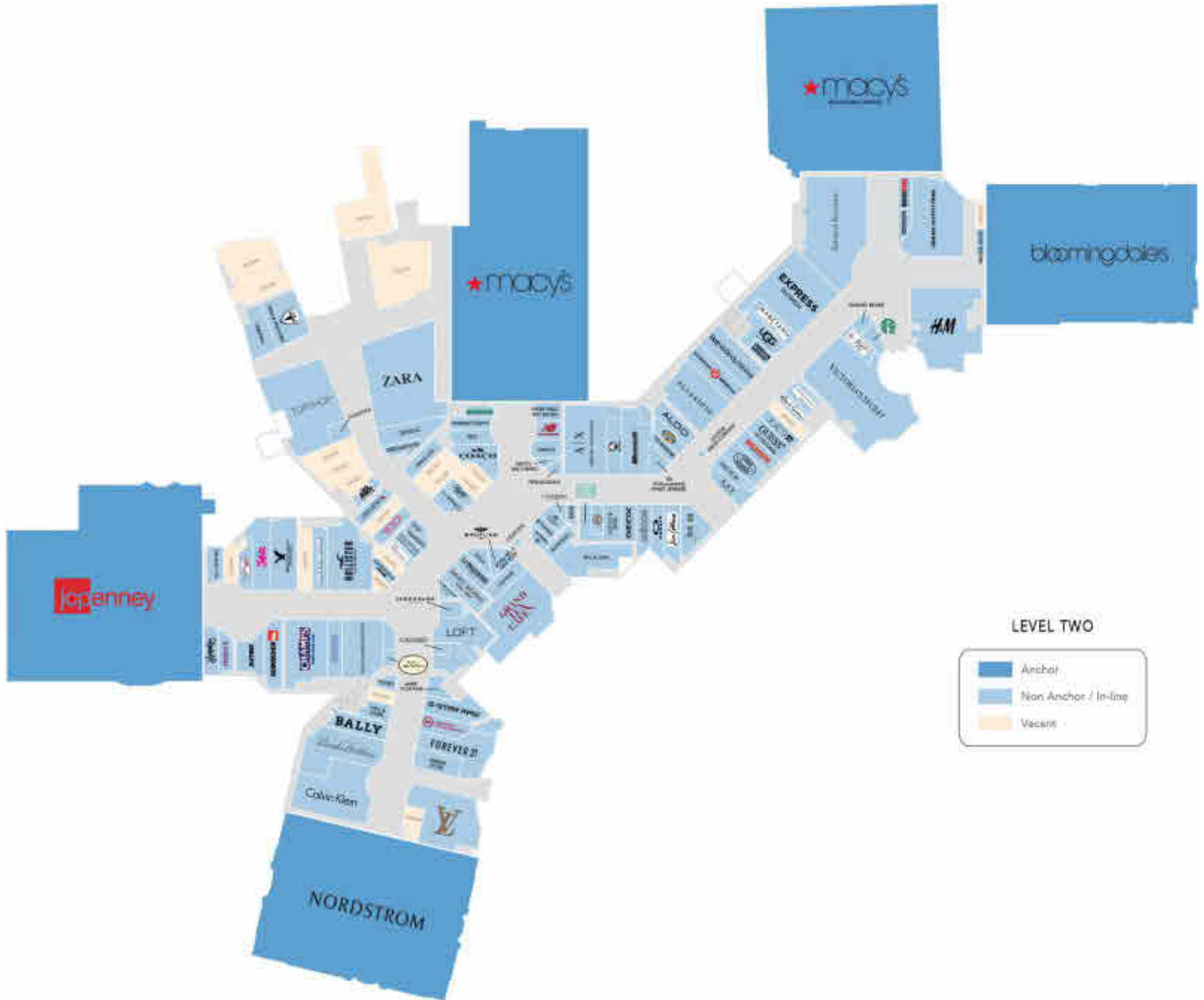
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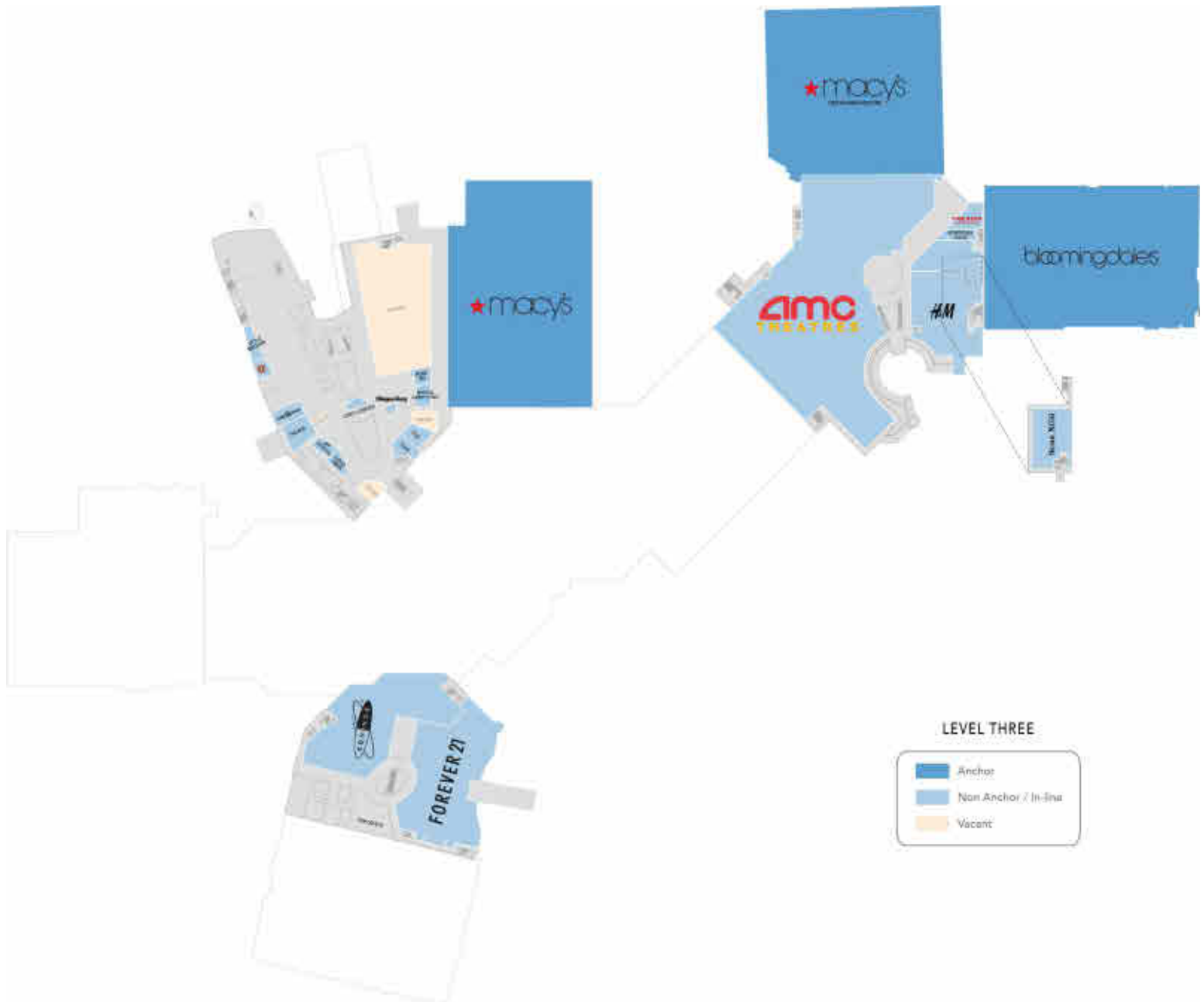
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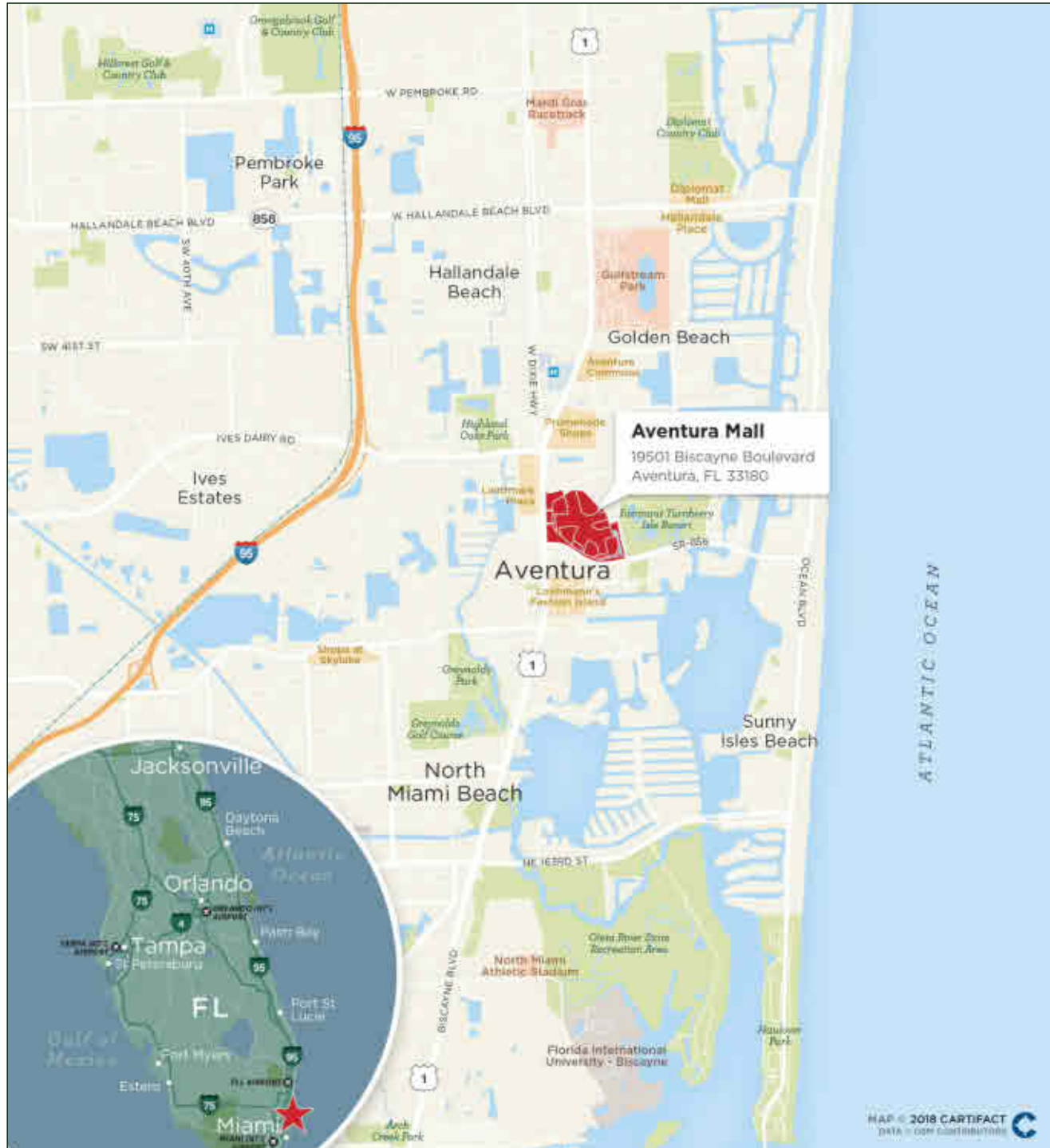
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Mortgage Loan Information

Mortgage Loan Seller ⁽¹⁾ :	Column
Original Principal Balance ⁽¹⁾ :	\$50,000,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$50,000,000
% of Pool by IPB:	7.4%
Loan Purpose:	Refinance
Borrowers:	Aventura Mall Venture
Sponsors:	Simon Property Group, L.P.; Jacquelyn Soffer; Jeffrey Soffer
Interest Rate:	4.12125%
Note Date:	6/7/2018
Maturity Date:	7/1/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection ⁽⁸⁾ :	L(25), Def(88), O(7)
Lockbox ⁽⁴⁾ :	Hard
Additional Debt:	Yes
Additional Debt Balance ⁽¹⁾ :	\$1,700,000,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i> , B-Note
Additional Future Debt Permitted ⁽⁸⁾ :	Yes

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Super Regional Mall
Net Rentable Area (SF):	1,217,508
Location:	Aventura, FL
Year Built / Renovated:	1983 / 2017
Occupancy ⁽⁸⁾ :	92.8%
Occupancy Date:	2/14/2018
Number of Tenants:	288
2015 NOI:	\$109,025,339
2016 NOI:	\$110,653,403
2017 NOI:	\$115,240,562
TTM NOI ⁽⁷⁾⁽⁸⁾ :	\$118,291,397
UW Economic Occupancy:	92.9%
UW Revenues:	\$185,479,647
UW Expenses:	\$30,620,668
UW NOI ⁽⁷⁾⁽⁸⁾ :	\$154,858,979
UW NCF ⁽⁸⁾ :	\$151,571,708
Appraised Value / Per SF:	\$3,450,000,000 / \$2,834
Appraisal Date:	4/16/2018

Escrows and Reserves⁽⁹⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$487,003
TI/LC:	\$0	Springing	\$6,087,540
Outstanding Rollover:	\$19,392,145	\$0	N/A
Free Rent:	\$6,776,765	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$1,155
Maturity Date Loan / SF:	\$1,155
Cut-off Date LTV:	40.8%
Maturity Date LTV:	40.8%
UW NOI DSCR:	2.63x
UW NCF DSCR:	2.58x
UW NOI Debt Yield:	11.0%
UW NCF Debt Yield:	10.8%

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan:	\$1,750,000,000	100.0%
Total Sources:	\$1,750,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt ⁽¹⁰⁾ :	\$1,431,548,742	81.8%
Return of Equity:	278,314,718	15.9
Upfront Reserves:	26,168,910	1.5
Closing Costs:	13,967,630	0.8
Total Uses:	\$1,750,000,000	100.0%

(1) The Aventura Mall loan is part of a larger split whole loan evidenced by 24 senior *pari passu* notes and four subordinate notes with an aggregate Cut-off Date balance of \$1.75 billion (collectively, the "Aventura Mall Whole Loan") co-originated by JPMorgan Chase Bank, National Association ("JPMCB"), Wells Fargo Bank, National Association ("WFB"), Deutsche Bank AG, New York Branch ("DBNY") and Morgan Stanley Bank, N.A. ("MSBNA") and subsequently Note A-2-D-2 was acquired by Column. The financial information presented in the chart above and herein reflects the A Notes (as defined below) but excludes the B Notes (as defined below).

(2) Reserved.

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- (3) Following the lockout period, the Aventura Mall Whole Loan can be defeased at any date after the earlier to occur of (i) two years after the closing date of the securitization that includes the last pari passu note to be securitized and (ii) August 1, 2021.
- (4) The Aventura Mall Whole Loan is characterized as having a soft springing hard lockbox for rents from the master lease and a Hard Lockbox for the remaining tenants at the property. For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
- (5) The borrower is permitted to enter into a Property Assessed Clean Energy (PACE) loan for an amount not to exceed \$5,000,000, subject to (a) the lender's approval and (b) delivery of a rating agency confirmation.
- (6) Occupancy includes square footage to be leased by 12 tenants (33,813 SF) with leases out for signature that are covered under a master lease as described under "*Master Lease*" below.
- (7) The increase in UW NOI from TTM is primarily driven by the inclusion of the executed leases on the new Expansion Parcel (as defined below) which opened in November 2017 and is based on the February 2018 annualized rent roll. See "*Operating History and Underwritten Net Cash Flow*" below.
- (8) Represents the trailing twelve month period ending March 31, 2018. Underwritten NOI and Underwritten NCF are based on the February 14, 2018 rent roll, executed leases and lender adjustments. See "*Operating History and Underwritten Net Cash Flow*" below.
- (9) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
- (10) Payoff Existing Debt represents a loan previously securitized in AVMT 2013-AVM (\$1,230,695,723) and expansion construction debt (\$200,853,019).

The Loan. The Aventura Mall loan, which is part of a larger split whole loan, is a \$1.75 billion first mortgage loan secured by a first mortgage lien on the borrower's fee interest in an approximately 1.2 million SF super regional mall in Aventura, Florida. The Aventura Mall Whole Loan has a 10-year term and is interest-only for the entire term.

The Aventura Mall Whole Loan is comprised of 24 *pari passu* senior promissory notes with an aggregate Cut-Off Date balance of \$1.407 billion (collectively, the "A Notes") and four subordinate promissory notes with an aggregate Cut-Off Date balance of \$343.3 million (collectively, the "B Notes"). For more information see "*Description of the Mortgage Pool – The Whole Loans – The Non-Serviced AB Whole Loans – The Aventura Mall Whole Loan*" in the Prospectus. Note A-2-D-2 is being contributed to the CSAIL 2018-CX12 Trust. The Aventura Mall Whole Loan is being serviced pursuant to the Aventura Mall Trust 2018-AVM trust and servicing agreement. As the holder of Note A-1-A (the "Controlling Noteholder"), the trustee of the Aventura Mall Trust 2018-AVM Trust is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Aventura Mall Whole Loan, however, the holder of the remaining A Notes is entitled, under certain circumstances, to consult with respect to certain major decisions.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1-A, A-1-B, A-1-C, A-1-D	\$406,700,000	\$406,700,000	Aventura Mall Trust 2018-AVM	Y	Y
Note A-2-A-2, A-2-A-3, A-2-A-4, A-2-A-5 ⁽¹⁾	265,000,000	265,000,000	JPMCB	N	N
Note A-2-C-1, A-2-C-2, A-2-C-3, A-2-C-4, A-2-C-5 ⁽¹⁾	220,000,000	220,000,000	MSBNA	N	N
Note A-2-B-1, A-2-B-2, A-2-B-4, A-2-B-5 ⁽¹⁾	180,000,000	180,000,000	DBNY	N	N
Note A-2-D-1, A-2-D-3, A-2-D-4, A-2-D-5 ⁽¹⁾	170,000,000	170,000,000	WFB	N	N
Note A-2-A-1, A-2-B-3	115,000,000	115,000,000	Benchmark 2018-B4	N	N
Note A-2-D-2	50,000,000	50,000,000	CSAIL 2018-CX12	N	N
Note B-1, B-2, B-3, B-4	343,300,000	343,300,000	Aventura Mall Trust 2018-AVM	Y	N
Total	\$1,750,000,000	\$1,750,000,000			

- (1) Notes are expected to be contributed to one or more future securitizations.

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Aventura Mall Total Debt Capital Structure

					Cumulative Basis PSF	LTV ⁽¹⁾	UW NOI Debt Yield ⁽²⁾	UW NCF DSCR ⁽³⁾
Whole Loan	Senior	\$406,700,000 Aventura Mall Trust 2018-AVM	\$50,000,000 CSAIL 2018-CX12	\$950,000,000 Various	\$1,155	40.8%	11.0%	2.58x
	Subordinate	\$343,300,000 Aventura Mall Trust 2018-AVM			\$1,437	50.7%	8.8%	2.07x
	Equity	\$1,700,000,000 Implied Equity ⁽⁴⁾			\$2,834	NAP	NAP	NAP

(1) Based on an as-is appraised value of \$3.45 billion as of April 16, 2018 per the appraisal.

(2) Based on the UW NOI of \$154,858,979.

(3) Based on the UW NCF of \$151,571,708 and the coupon of 4.12125% on the Aventura Mall Whole Loan.

(4) Implied Equity is based on the as-is appraised value of \$3.45 billion, less total debt of \$1.75 billion.

The Borrower. The borrowing entity for the loan is Aventura Mall Venture, a Florida general partnership structured to be a bankruptcy remote entity (the "Aventura Mall Borrower").

The Sponsors. The loan sponsors and nonrecourse carveout guarantors are Jacquelyn Soffer and Jeffrey Soffer (the "Turnberry Guarantors") and Simon Property Group, L.P. (the "Simon Guarantor", and together with the Turnberry Guarantors, the "Guarantors"). The liability of the Guarantors for breaches or violations of the non-recourse carveout provisions in the loan documents is capped at \$350.0 million plus all reasonable, out-of-pocket costs and expenses (including, but not limited to, court costs and fees and reasonable attorney's fees) incurred by the lender in connection with the enforcement of, or preservation of the lender's rights under, the guaranty.

Turnberry, which is under the control of the Turnberry Guarantors, is a privately held group of companies which engage in real estate development, property management and various investments in retail, residential, hotel, resort and office properties. Simon Property Group, L.P. is a global leader in the ownership of shopping, dining, entertainment and mixed-use destinations and part of an S&P 100 company (Simon Property Group, NYSE:SPG).

The Property. Aventura Mall is an approximately 2.2 million SF, super regional mall that was developed by Turnberry in 1983 and subsequently expanded and renovated in 1997, 2008 and 2017. Of the 2.2 million SF, 1,217,508 SF serves as collateral for the Aventura Mall Whole Loan which collateral also includes four anchor pad sites ground leased from the Aventura Mall Borrower. The collateral does not include 942,842 SF of tenant-owned anchor improvements on those sites.

The property is located approximately 17 miles from downtown Miami and is surrounded by master-planned residential areas including Turnberry Isle, Porto Vita and the Waterways of Biscayne Bay. The Aventura Mall property is the largest mall in Florida and the third largest mall in the United States. According to the appraisal, the property is the second most-visited shopping center in the United States with more than 28 million annual visitors. The property is anchored by a number of traditional mall anchors, including Macy's, Bloomingdale's, Macy's Men's & Home, Nordstrom and J.C. Penney Co., as well as a number of non-traditional mall anchors. The Aventura Mall property has a mix of luxury, bridge to luxury and mass market tenants that appeal to a variety of shoppers.

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The Aventura Mall property is 92.8% leased as of February 14, 2018. According to the appraisal, the Aventura Mall property is one of the top-performing malls in the U.S., with comparable in-line sales of \$1,681 PSF and total gross reported sales of approximately \$1.2 billion as of the trailing twelve months ending February 2018.

In November 2017, the owners of the Aventura Mall opened a new 225,641 SF expansion (the “Expansion Parcel”) at a cost of \$230.0 million, which is included in the collateral for the Aventura Mall Whole Loan. The Expansion Parcel features a 20,218 SF, two-level Apple store along with Tesla, Topshop, Zara, Serafina and Shake Shack. The Expansion Parcel is currently 72.2% leased.

Top Tenant Summary (Based on UW Base Rent)⁽¹⁾

Tenant	Ratings ⁽²⁾ (Fitch/Moody's/S&P)	NRA (SF)	% of Total NRA	UW Base Rent PSF ⁽³⁾	% of Total UW Base Rent	Sales PSF	Occupancy Cost	Lease Expiration Date ⁽⁴⁾
Zara ⁽⁵⁾⁽⁶⁾	NR / NR / NR	34,454	2.8%	\$119.58	2.9%	\$971	16.3%	10/31/2029
Apple (2 Levels) ⁽⁵⁾⁽⁷⁾	NR / Aa1 / AA+	20,218	1.7	\$173.11	2.5	\$31,124	0.5%	1/31/2030
H & M	NR / NR / NR	28,830	2.4	\$117.09	2.4	\$666	18.4%	1/31/2027
Abercrombie & Fitch	NR / NR / BB-	11,246	0.9	\$281.38	2.2	\$1,555	20.9%	1/31/2020
Victoria's Secret	BB+ / Ba1 / BB+	18,387	1.5	\$165.00	2.1	\$1,041	12.7%	7/31/2026
Banana Republic	NR / Baa2 / BB+	16,857	1.4	\$175.05	2.1	\$580	37.8%	2/29/2020
Topshop ⁽⁵⁾	NR / NR / NR	23,296	1.9	\$122.00	2.0	NAV	NAV	10/31/2029
XXI Forever	NR / NR / NR	32,504	2.7	\$75.82	1.7	\$381	22.6%	MTM ⁽⁸⁾
Restoration Hardware	NR / NR / NR	11,988	1.0	\$200.17	1.7	\$2,150	11.4%	2/28/2019
Champs Sports	NR / NR / NR	7,331	0.6	\$323.94	1.7	\$1,555	22.8%	5/31/2023
Louis Vuitton	NR / NR / A+	18,180	1.5	\$110.00	1.4	\$1,989	7.8%	11/30/2022
AMC Theatres ⁽⁹⁾	B / B2 / B+	78,738	6.5	\$23.50	1.3	\$703,921	10.6%	8/31/2023
The Gap	NR / Baa2 / BB+	11,065	0.9	\$165.00	1.3	NAV	NAV	7/31/2024
Gucci ⁽¹⁰⁾	NR / NR / BBB-	8,383	0.7	\$201.57	1.2	\$2,257	10.9%	12/31/2026
Express	NR / NR / NR	11,320	0.9	\$145.75	1.2	\$641	28.7%	1/31/2022
Footlocker	NR / Ba1 / BB+	5,024	0.4	\$319.30	1.1	\$1,238	29.3%	2/28/2025
Mayor's Jewelers	NR / NR / NR	3,447	0.3	\$443.46	1.1	\$6,052	7.9%	1/31/2024
J. Crew	NR / NR / NR	7,750	0.6	\$191.28	1.0	\$806	28.6%	6/30/2020
Armani Exchange	NR / NR / NR	8,675	0.7	\$168.16	1.0	\$924	23.0%	1/31/2021
Michael Kors	BBB- / NR / BBB-	3,678	0.3	\$393.93	1.0	\$1,013	46.7%	9/30/2021
Subtotal/Wtd. Avg.:		361,371	29.7%	\$129.41	33.0%			
Remaining Tenants		767,910	63.1	\$123.55	67.0			
Vacant Space		88,227	7.2	N/A	N/A			
Total/Wtd. Avg.:		1,217,508	100.0%	\$125.42	100.0%			

(1) Based on the underwritten rent roll dated February 14, 2018.

(2) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(3) UW Base Rent PSF reflects the following: (a) in-place leases based on the February 2018 rent roll, (b) contractual rent steps through June 2019 totaling \$6.5 million including the \$1.4 million contractual rent step that is scheduled to occur in August 2019 for the executed renewal of Victoria's Secret (included in the free rent reserve) and (c) ground rent in an amount of approximately \$1.3 million for tenants that own their improvements (Macy's, Bloomingdale's, Macy's Men's & Home and Nordstrom).

(4) Certain tenants may have termination or contraction options due to co-tenancy provisions in the related leases (which may become exercisable prior to the originally stated expiration date of the tenant lease).

(5) A full year of sales and occupancy costs are not available for Expansion Parcel tenants.

(6) Zara was originally a tenant in the non-expansion portion of Aventura Mall, occupying approximately 19,000 SF, before departing for Bal Harbour Shops in 2012. Zara has since returned to the property and opened in the Expansion Parcel in November 2017. The sales PSF reflect the sponsor's projection.

(7) Sales and Sales PSF for Apple are based on the tenant's 6,303 SF space before construction of the Expansion Parcel. Apple recently executed a lease for 20,218 SF at the Expansion Parcel.

(8) As of the February 14, 2018 Rent Roll, the XXI Forever lease was scheduled to expire in June 2018. As of the Cut-off date, the tenant is still in occupancy.

(9) AMC Theatres Sales PSF number reflects sales per screen (24 screens).

(10) Gucci sales PSF are based on only accessories and children's inventory. There are no clothing sales at the subject store.

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Non-Owned Anchors

Tenant	Ratings ⁽¹⁾ Moody's/S&P/Fitch	Net Rentable Area (SF) ⁽²⁾	Gross Sales TTM February 2018	Sales PSF TTM February 2018
Macy's (Ground Lease)	Baa3 / BBB- / BBB	299,011	\$81,164,209	\$271
Bloomingdales (Ground Lease)	Baa3 / BBB- / BBB	251,831	\$105,328,660	\$418
Macy's (Men & Home) (Ground Lease)	Baa3 / BBB- / BBB	225,000	\$41,967,714	\$187
Nordstrom (Ground Lease)	Baa1 / BBB+ / BBB+	167,000	\$53,536,758	\$321

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

(2) Based on the underwritten rent roll dated February 14, 2018.

Historical and Current Occupancy⁽¹⁾

	2014	2015	2016	2017	Current ⁽²⁾
Occupancy - Excluding Anchors	97.8%	97.8%	97.3%	97.7%	91.4%
Occupancy - Including Anchors	99.2%	99.2%	99.1%	99.1%	92.8%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Based on the February 14, 2018 underwritten rent roll, including recently executed leases and master leased tenants.

Historical In-line Sales and Occupancy Costs⁽¹⁾⁽²⁾

	2015	2016	2017	TTM February 2018 Sales PSF	TTM February 2018 Occupancy Cost
Comparable Sales PSF with Apple	\$1,626	\$1,544	\$1,630	\$1,681	13.0%
Comparable Sales PSF without Apple	\$1,229	\$1,114	\$1,147	\$1,162	18.9%

(1) Not all tenants are required to report sales.

(2) Apple's sales are based on the tenant's 6,303 SF of space in the mall before construction of the Expansion Parcel.

Lease Rollover Schedule⁽¹⁾⁽²⁾

Year	Number of Leases Expiring ⁽³⁾⁽⁴⁾	NRA Expiring	% of NRA Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Annual UW Base Rent PSF Expiring ⁽⁵⁾	% of UW Base Rent PSF Expiring	Cum. % of UW Base Rent PSF Expiring
MTM & 2018 ⁽⁶⁾	49	94,330	7.7%	94,330	7.7%	\$116.09	7.7%	7.7%
2019	31	91,803	7.5%	186,133	15.3%	\$134.82	8.7%	16.5%
2020	36	96,193	7.9%	282,326	23.2%	\$191.02	13.0%	29.4%
2021	24	54,397	4.5%	336,723	27.7%	\$251.59	9.7%	39.1%
2022	24	76,594	6.3%	413,317	33.9%	\$169.31	9.2%	48.3%
2023	29	352,941	29.0%	766,258	62.9%	\$47.98	12.0%	60.2%
2024	27	79,905	6.6%	846,163	69.5%	\$166.60	9.4%	69.6%
2025	13	19,020	1.6%	865,183	71.1%	\$271.45	3.6%	73.3%
2026	9	46,368	3.8%	911,551	74.9%	\$169.47	5.5%	78.8%
2027	20	78,035	6.4%	989,586	81.3%	\$136.36	7.5%	86.3%
2028	13	41,146	3.4%	1,030,732	84.7%	\$148.89	4.3%	90.6%
Thereafter ⁽⁷⁾	13	98,549	8.1%	1,129,281	92.8%	\$134.43	9.4%	100.0%
Vacant	NAP	88,227	7.2%	1,217,508	100.0%	NAP	NAP	NAP
Total	288	1,217,508	100.0%			\$125.42	100.0%	

(1) Based on the underwritten rent roll dated February 14, 2018.

(2) A number of tenants, including certain anchor tenants, have lease termination options related to co-tenancy provisions, exclusivity provisions and sales thresholds that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule or the site plan.

(3) Number of leases expiring excludes approximately 30 temporary/storage tenants who operate under short term leases.

(4) Tenants with ground leases, Kiosks, Carwash, ATM & Antenna are counted as leases but do not have any allocated SF.

(5) Annual UW Base Rent expiring reflects the following: (a) in-place leases based on the February 2018 rent roll, (b) contractual rent steps through June 2019 totaling approximately \$6.5 million including the \$1.4 million contractual rent step that is scheduled to occur in August 2019 for the executed renewal of Victoria's Secret (included in the free rent reserve), and (c) ground rent in an amount of approximately \$1.3 million for tenants that own their improvements (Macy's, Bloomingdale's, Macy's Men's & Home and Nordstrom).

(6) MTM includes temporary tenants.

(7) Thereafter includes the recently executed Apple lease SF and lease expiration for the Expansion Parcel.

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The Market. Regional access to Aventura Mall is provided by I-95 and Biscayne Boulevard (U.S. Highway 1). The William Lehman Causeway, which connects the beach areas with U.S. Highway 1, also provides access to the Aventura Mall. The Aventura Mall is located approximately 17 miles from downtown Miami and is surrounded by Turnberry Isle, Porto Vita and the Waterways of Biscayne Bay. According to the appraisal, as of year-end 2017, Aventura Mall's local trade area within a 15 mile radius is home to over 2.3 million people with an average household income of \$66,306.

As a destination retail mall north of Miami, Aventura Mall also appeals to a large international customer base, primarily from South America, Mexico and Europe.

	Trade Area ⁽¹⁾	Florida ⁽¹⁾	USA ⁽¹⁾
Population			
2017 Population	6,064,172	20,484,696	325,227,741
Households			
2017 Estimated # of Households	2,270,759	8,032,734	122,737,174
2017 Average Household Income	\$76,440	\$71,422	\$81,217

(1) Source: Appraisal

The appraiser considered six retail centers in the Miami metropolitan statistical area as the competitive set for the Aventura Mall property. Three of the properties, Bal Harbour Shops, Sawgrass Mills and Dadeland Mall, are considered primary competition. The primary competition ranges from 460,000 SF to approximately 2.4 million SF and is located between 4.7 and 22.0 miles from the Aventura Mall property. Pembroke Lakes Mall, Galleria Mall and Dolphin Mall are considered secondary competition. The secondary competition ranges from 955,000 SF to approximately 1.4 million SF and is located between 11.0 and 16.0 miles from the Aventura Mall property.

Competitive Set Summary⁽¹⁾

Property	Location	Est. Occupancy	NRA (SF)	Year Built / Renovated	Anchor Tenants	Proximity (miles)
Aventura Mall	Aventura, FL	92.8% ⁽²⁾	2,156,203	1983 / 2017	Nordstrom, Bloomingdales, Macy's, J. C. Penney Co. ⁽²⁾	N/A
Bal Harbour Shops	Bal Harbour, FL	99.0%	460,000	1965 / 2008	Neiman Marcus and Saks Fifth Avenue	4.7
Sawgrass Mills	Sunrise, FL	89.0%	2,384,000	1990 / 2016	Target, Bloomingdale's, Neiman Last Call	19.0
Dadeland Mall	Kendall, FL	95.0%	1,488,000	1962 / 2013	J. C. Penney Co., Macy's, Nordstrom and Saks Fifth Avenue	22.0
Pembroke Lakes Mall	Pembroke Pines, FL	96.0%	1,136,000	1992 / 1998	Dillard's, J. C. Penney Co., Macy's, and Sears	11.0
Galleria Mall	Fort Lauderdale, FL	80.0%	955,000	1980 / 2005	Dillard's, Macy's and Neiman Marcus	13.0
Dolphin Mall	Miami, FL	97.0%	1,403,000	2001 / 2010	Burlington, Bass Pro, Bloomingdale's	16.0

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated February 14, 2018

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Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF ⁽³⁾	% ⁽⁴⁾
Rents in Place	\$99,418,818	\$103,197,968	\$106,500,453	\$109,896,747	\$141,638,194	\$116.33	76.4%
Vacant Income	0	0	0	0	13,640,745	\$11.20	7.4%
Percentage Rent	5,466,448	4,115,391	3,447,721	3,326,930	3,627,027	\$2.98	2.0%
Total Reimbursements	26,727,546	26,287,600	27,329,454	28,195,516	32,253,113	\$26.49	17.4%
Specialty Leasing Income	3,536,265	3,076,589	4,453,595	4,900,785	3,805,199	\$3.13	2.1%
Other Income ⁽⁵⁾	3,628,986	3,701,438	3,994,113	4,090,769	4,156,114	\$3.41	2.2%
(Vacancy/Collection Loss)	(272,229)	(422,401)	(438,454)	(634,418)	(13,640,745)	(\$11.20)	(7.4%)
Effective Gross Income	\$138,505,834	\$139,956,585	\$145,286,882	\$149,776,330	\$185,479,647	\$152.34	100.0%
Total Expenses	\$29,480,495	\$29,303,182	\$30,046,320	\$31,484,933	\$30,620,668	\$25.15	16.5%
Net Operating Income	\$109,025,339	\$110,653,403	\$115,240,562	\$118,291,397	\$154,858,979	\$127.19	83.5%
Total TI/LC	0	0	0	0	3,043,770	\$2.50	1.6%
Capital Expenditures	0	0	0	0	243,502	\$0.20	0.1%
Net Cash Flow	\$109,025,339	\$110,653,403	\$115,240,562	\$118,291,397	\$151,571,708	\$124.49	81.7%

- (1) TTM represents the trailing twelve-month period ending March 31, 2018.
- (2) The increase in Underwritten Rents in Place from TTM is primarily driven by the inclusion of the executed leases on the new Expansion Parcel which opened in November 2017 and is based on the February 2018 annualized rent roll. Underwritten Rents in Place also includes \$1.3 million of ground rent paid by Bloomingdales, Macy's, Macy's Men's & Home, and Nordstrom and approximately \$3.4 million of master lease rent for current leases that are out for signature. Contractual rent steps were underwritten through June 2019 totaling approximately \$6.5 million, including the \$1.4 million contractual rent step for the executed renewal of Victoria's Secret that is scheduled to occur in August 2019 (included in the free rent reserve).
- (3) PSF is based on collateral tenants' SF of 1,217,508.
- (4) Percentage column represents percent of Effective Gross Income.
- (5) Other Income includes fee income (revenues associated with license fees and valet management fees), and miscellaneous revenues (revenue associated with commissions, late charges, and other miscellaneous sources).

Property Management. The Aventura Mall property is currently managed by TB All Fees Operating LP, which is an affiliate of the Turnberry Guarantors. In addition, the property manager is currently the leasing agent under a separate leasing agreement with the Aventura Mall Borrower. Turnberry Aventura Mall Company, Ltd., an affiliate of the Turnberry Guarantors, and SDG Aventura Limited Partnership, an affiliate of the Simon Guarantor, have joint approval rights with respect to certain major decisions of the Aventura Mall Borrower relating to the Aventura Mall property.

Escrows and Reserves. At origination, the borrower deposited into escrow \$19,392,145 for certain outstanding tenant improvement allowances and/or leasing commissions and \$6,776,765 for certain free rent credits remaining in connection with certain leases.

Tax & Insurance Reserves – The requirement of the borrowers to make monthly deposits into a tax & insurance reserve account is waived so long as a DSCR Reserve Trigger Period (as defined below) is not continuing. During a DSCR Reserve Trigger Period, 1/12th of the estimated annual taxes and insurance premiums are required to be deposited into the tax & insurance reserve accounts on a monthly basis. If insurance is provided through a blanket insurance policy acceptable to the lender and an event of default has not occurred, the borrower will not be required to fund the insurance reserve.

TI/LC Reserves – The requirement of the borrowers to make monthly deposits to the TI/LC reserve account is waived so long as a DSCR Reserve Trigger Period is not continuing. During a DSCR Reserve Trigger Period, \$253,648 (or \$2.50 PSF annually) is required to be deposited monthly subject to a cap of \$6,087,540.

Replacement Reserve – The requirement of the borrowers to make monthly deposits to the replacement reserve account is waived so long as a DSCR Reserve Trigger Period is not continuing. During a DSCR Reserve Trigger Period, \$20,292 (or \$0.20 PSF annually) is required to be deposited monthly subject to a cap of \$487,003.

A "DSCR Reserve Trigger Period" will commence if the DSCR based on the trailing four quarters falls below 1.50x for two consecutive calendar quarters (among other conditions in certain cases).

Mortgage Loan No. 3 — Aventura Mall

Lockbox / Cash Management. The Aventura Mall Whole Loan is structured with a soft springing hard lockbox for rents from the Master Lease (as defined below) and a hard lockbox for the remaining tenants and springing cash management. Tenants (other than tenants under the master lease) have been directed to remit all payments due under their respective leases directly into the lockbox account controlled by the lender. Provided no Lockbox Event (as defined below) has occurred, all sums in the lockbox account are required to be transferred daily to an account designated by the Aventura Mall Borrower. In the event a Lockbox Event has occurred and is continuing, all funds in the lockbox account are required to be swept weekly into a cash management account controlled by the lender. Following the occurrence and during the continuance of a Lockbox Event or a DSCR Reserve Trigger Event (as defined below), all master lease rents are also required to be deposited into the lockbox account.

In the event a Lockbox Event is caused only by the occurrence of a DSCR Trigger Event, all funds in the cash management account will be applied by the lender each business day to payments of taxes, insurance, debt service, operating expenses, capital expenditure reserves and any remaining funds in the cash management account are required to be released to the Aventura Mall Borrower only to the extent necessary to reimburse the Aventura Mall Borrower for extraordinary expenses approved by the lender. All additional funds in the cash management account will be held by the lender as additional collateral for the Aventura Mall Whole Loan. In the event any Lockbox Event other than the DSCR Trigger Event has occurred and is continuing, all amounts in the cash management account may be applied in the lender's sole discretion.

A "Lockbox Event" means the occurrence of (a) an event of default under the loan agreement, (b) the bankruptcy or insolvency of the Aventura Mall Borrower, (c) the bankruptcy or insolvency of the property manager except where such bankruptcy or insolvency does not result in the cash or bank accounts associated with the Aventura Mall property being subsumed in such proceedings or result in a material adverse effect upon the operations of the Aventura Mall property or the value or security of the lender's lien, or (d) if the DSCR (based on the trailing four quarters) for the Aventura Mall Whole Loan falls below 1.35x for two consecutive quarters (a "DSCR Trigger Event").

A "DSCR Reserve Trigger Event" will occur if the DSCR (based on the trailing four quarters) for the Aventura Mall Whole Loan falls below 1.50x for two consecutive quarters.

Master Lease. The Aventura Mall Borrower entered into a master lease (the "Master Lease") at origination with the Guarantors and Turnberry Retail Holding, L.P., which Master Lease covers a certain portion of the property that is currently not occupied. Executed letters of intent with tenants are in place but executed leases are not yet in place. The master lessees are required to pay an annual rent of \$3,426,159 in equal monthly installments of approximately \$285,513 each, only during a Lockbox Event or DSCR Reserve Trigger Event. The rent payable under the Master Lease is required to be reduced in connection with the leasing to retail tenants of space within the portions of the mortgaged property covered by the Master Lease (so long as the tenant under any such lease has taken occupancy and has commenced the payment of rent and the rent payable is above certain thresholds set forth in the Master Lease). The Master Lease will terminate on the earliest to occur of (i) the earlier to occur of (A) the date on which the annual rent under the Master Lease is reduced to \$0 or (B) the date on which the annualized lease payments under all leases (not including percentage rent) at the mortgaged property exceeds \$181,850,000; (ii) July 1, 2038; or (iii) the date on which the cancellation fee made by the master lessee to the lender in connection with cancelling the Master Lease at the master lessee's election after the lender has provided notice that the lender has succeeded to the interest of the master lessor under the Master Lease by foreclosure, deed in lieu thereof or otherwise. The Master Lease equals 1.8% of the approximately \$185.5 million of underwritten effective gross income.

Mortgage Loan No. 3 — Aventura Mall

Redevelopment Rights. If J.C. Penney Co. or any of Macy's, Bloomingdales, Macy's (Men's & Home) or Nordstrom (each, a "Department Store") ceases operations or seeks to assign its lease in any manner not expressly permitted thereunder, the Aventura Mall Borrower has the right to enter into a ground lease with a third party or an affiliate of the Aventura Mall Borrower and obtain a release of the lien on the ground leasehold interest in such J.C. Penney Co. or Department Store parcel so long as certain conditions in the loan agreement are satisfied, including (i) the ground lease is in form and substance reasonably acceptable to the lender, including that the rent to be paid thereunder is not less than the rent payable by J.C. Penney Co. or the Department Store immediately prior to such new lease, (ii) the tenant or the guarantor of such ground lease is a creditworthy person acceptable to the lender, (iii) no event of default is continuing, (iv) delivery of a rating agency confirmation, (v) if material work is being performed, delivery of a completion guaranty (or a collateral assignment of a completion guaranty in favor of Borrower) from a credit-worthy entity acceptable to the lender, (vi) the term of the ground lease expires no less than 20 years after the maturity of the Aventura Mall Whole Loan, and (vii) compliance with the "anti-poaching" conditions set forth in the loan agreement. In lieu of entering into a new ground lease, the loan documents permit an affiliate of the Aventura Mall Borrower to accept an assignment of the existing leasehold interest, provided that the Aventura Mall Borrower satisfies the requirements in the loan documents including, without limitation, condition (i) above. J.C. Penney Co. has six, five-year renewal options remaining (each requiring 12 months' notice).

The borrower is also permitted to (a) release (i) immaterial or non-income producing portions of the Aventura Mall property to any federal, state or local government or any political subdivision thereof in connection with takings or condemnations of any portion of the Aventura Mall property for dedication or public use and (ii) non-income producing portions of the Aventura Mall property (including, without limitation, certain outparcels containing parking areas (the "Parking Lot Outparcels") and portions of the "ring road") to third parties or affiliates of the Aventura Mall Borrower, and (b) dedicate portions of the Aventura Mall property or grant easements, restrictions, covenants, reservations and rights of way in the ordinary course of business for traffic circulation, ingress, egress, parking, access, utilities lines or for other similar purposes.

Additional Debt. In addition to the A Notes, the property is also security for the B Notes, with an aggregate Cut-off Date balance of \$343.3 million. The B Notes accrue interest at a rate of 4.12125% and are entitled to payments of interest on a subordinate basis to the A Notes. See "*Description of the Mortgage Pool – The Whole Loans – The Non-Serviced AB Whole Loans – The Aventura Mall Whole Loan*" in the Prospectus.