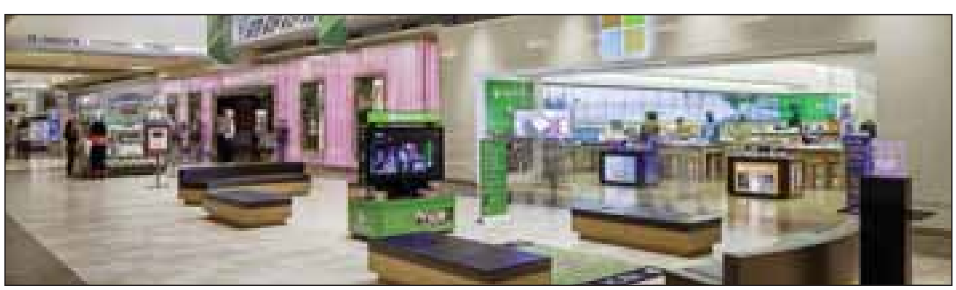
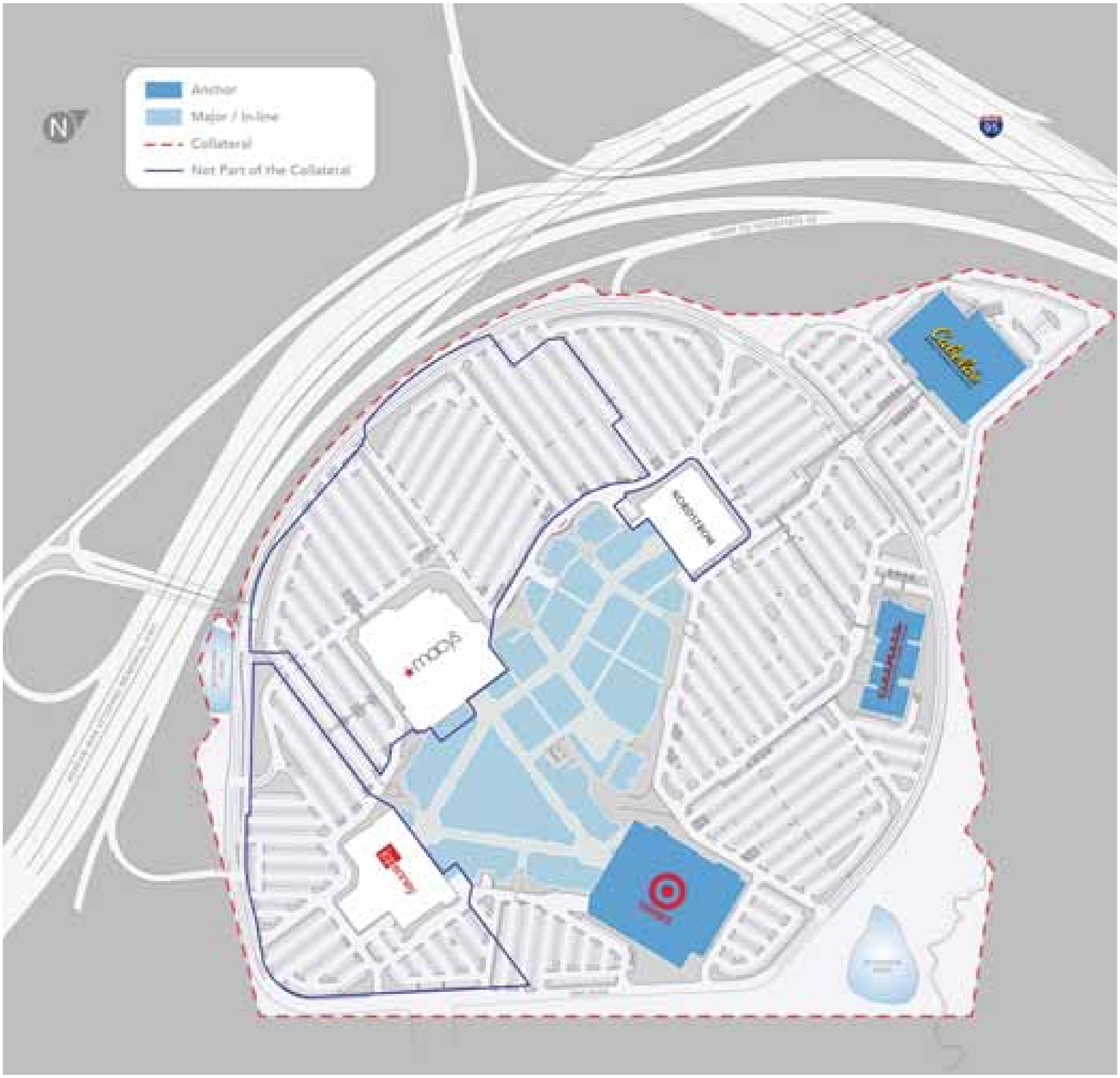
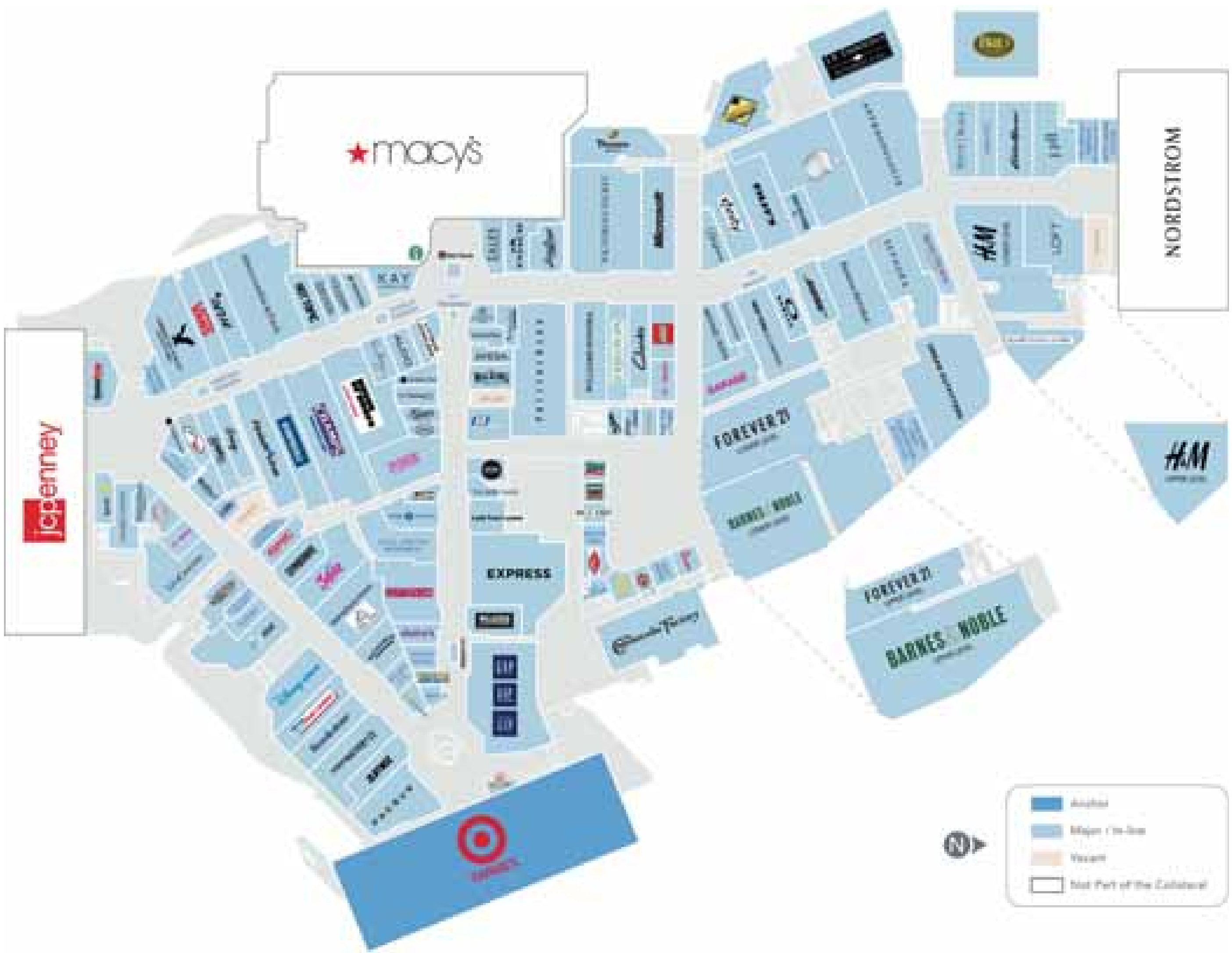
Christiana Mall



Christiana Mall

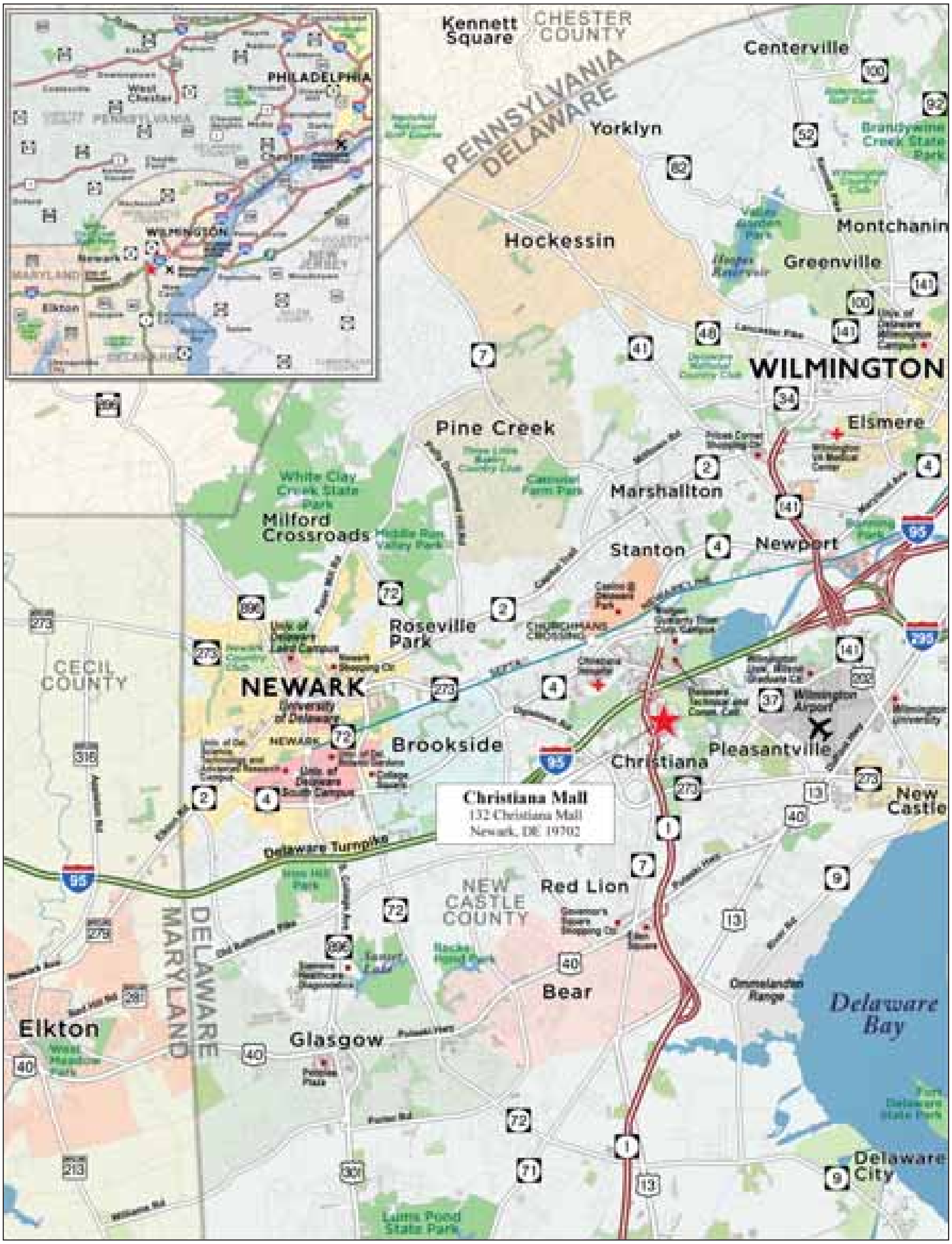


Christiana Mall



BARCLAYS CANTOR Fitzgerald

Christiana Mall



Christiana Mall

Mortgage Loan Information

Mortgage Loan Seller[(1)]:	Barclays
Original Principal Balance[(2)]:	$54,840,000
Cut-off Date Principal Balance[(2)]:	$54,840,000
% of IPB:	6.1%
Loan Purpose:	Refinance
Borrower:	Christiana Mall LLC
Sponsors:	GGP Inc., Brookfield Property Partners L.P. and Brookfield Asset Management Inc.
Interest Rate:	4.27750%
Note Date:	7/12/2018
Maturity Date:	8/1/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization Term:	None
Amortization Type:	Interest Only
Call Protection[(3)]:	L(28),Def(85),O(7)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	$283,160,000 / $212,000,000
Additional Debt Type:	*Pari Passu* / B-Note

Property Information

Single Asset / Portfolio:	Single Asset
Title[(4)]:	Fee/Leasehold
Property Type - Subtype:	Retail – Super Regional Mall
Net Rentable Area (SF)[(5)]:	779,084
Location:	Newark, DE
Year Built / Renovated:	1978 / 2007-2015
Occupancy[(5)]:	98.3%
Occupancy Date:	5/31/2018
4th Most Recent NOI (As of):	$41,918,054 (12/31/2015)
3rd Most Recent NOI (As of):	$43,957,559 (12/31/2016)
2nd Most Recent NOI (As of):	$43,514,169 (12/31/2017)
Most Recent NOI (As of):	$43,550,426 (TTM 5/31/2018)
UW Economic Occupancy:	96.8%
UW Revenues:	$56,260,022
UW Expenses:	$9,514,932
UW NOI:	$46,745,090
UW NCF:	$46,104,564
Appraised Value / Per SF:	$1,040,000,000 / $1,335
Appraisal Date:	6/5/2018

Escrows and Reserves[(6)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$241,565
TI/LC:	$0	Springing	$1,449,387
Other:	$1,804,093	$0	N/A

Financial Information[(2)]

	A-Notes	Whole Loan
Cut-off Date Loan / SF:	$434	$706
Maturity Date Loan / SF:	$434	$706
Cut-off Date LTV:	32.5%	52.9%
Maturity Date LTV:	32.5%	52.9%
UW NCF DSCR:	3.15x	1.93x
UW NOI Debt Yield:	13.8%	8.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(2)]	$550,000,000	100.0%	Payoff Existing Debt	$235,182,023	42.8%
			Return of Equity	309,760,172	56.3
			Closing Costs	3,253,713	0.6
			Upfront Reserves	1,804,093	0.3
Total Sources	**$550,000,000**	**100.0%**	**Total Uses**	**$550,000,000**	**100.0%**

(1) The Christiana Mall Whole Loan, as defined in "*The Loan*" below, was co-originated by Barclays Bank PLC, Société Générale, and Deutsche Bank AG, New York Branch.
(2) The Christiana Mall mortgage loan is part of a whole loan evidenced by 13 *pari passu* senior notes and three subordinate companion B-Notes with an aggregate original principal balance of $550.0 million. The financial information presented for the A-Notes in the chart above reflects the Cut-off Date balance of the $338.0 million Christiana Mall senior notes.
(3) The lockout period will be at least 28 payments beginning with and including 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) two years from the closing date of the securitization that includes the last note to be securitized and (ii) July 12, 2021.
(4) For a full description of the leasehold interest, please refer to *"Ground Lease"* below.
(5) Net Rentable Area (SF) and Occupancy is based on the 779,084 square feet of collateral at the Christiana Mall Property. Occupancy of the entire 1,275,084 square feet of the Christiana Mall was 98.9%.
(6) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Christiana Mall

The Loan. The Christiana Mall mortgage loan is secured by a first mortgage lien on the borrower's fee and leasehold interest in a 779,084 square foot portion (the "**Christiana Mall Property**") of an upscale super regional mall located in Newark, Delaware ("**Christiana Mall**"). The whole loan was originated by Barclays Bank PLC ("**Barclays**"), Société Générale and Deutsche Bank AG, New York Branch ("**Deutsche Bank**") and has an outstanding principal balance as of the Cut-off Date of $550.0 million (the "**Christiana Mall Whole Loan**"), and is comprised of 13 senior *pari passu* notes and three subordinate companion B-Notes. The Christiana Mall Whole Loan is serviced pursuant to the pooling and servicing agreement for the BBCMS 2018-CHRS Trust. The Christiana Mall Whole Loan has a 10-year term and is interest-only for the full term of the loan.

Christiana Mall Whole Loan ($550,000,000)						
Christiana Mall *Pari Passu* Companion Notes ($338,000,000)						
Companion A Notes BBCMS 2018-CHRS	**Companion A Notes BBCMS 2018-C2**	**Companion A Note UBS 2018-C13**	**Companion A Note WFCM 2018-C47**	**Companion A Notes DBGS 2018-C1**	**Companion A Note UBS 2018-C14**	**Companion A Notes Future Conduit Securitizations**
$72,320,000 Notes A-1-A, A-2-A and A-3-A	**$54,840,000** Notes A-1-C and A-1-E	**$30,000,000** Note A-2-B	**$50,000,000** Note A-1-B	**$53,136,000** Notes A-3-B and A-3-C	**$30,000,000** Note A-2-C	**$47,704,000** Notes A-1-D, A-2-D and A-2-E
Christiana Mall Subordinate Companion Notes ($212,000,000)						
Subordinate Companion B Notes BBCMS 2018-CHRS $212,000,000 Notes B-1, B-2 and B-3						

The Property. The Christiana Mall Property consists of a 779,084 square foot portion of the Christiana Mall. The Christiana Mall is a super regional mall comprised of a total of 1,275,084 square feet of retail space. The Christiana Mall Property's collateral anchors include 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 tenants 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 as 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 SF). 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 2015. Over $200.0 million was invested, adding several large-format tenants including Nordstrom, Target, Cabela's, and Cinemark, as well as over 160,000 square feet of in-line, restaurant, and exterior facing in-line space.

As of May 31, 2018, the Christiana Mall Property was 98.3% occupied by 131 retail and restaurant tenants, and the entire 1,275,084 square feet of the Christiana Mall was 98.9% leased. Since 2014, Christiana Mall has maintained an average occupancy of approximately 99.5% including anchor tenants, with no year-end occupancy falling below 98.9%. As of TTM April 2018, sales for in-line tenants occupying less than 10,000 square feet of space were $885 per square foot with occupancy cost of 13.4% (including Apple and its 10,705 square feet of space, the Christiana Mall Property generated sales per square foot of $2,504 with an occupancy cost of 4.7%).

Environmental. According to a Phase I environmental assessment dated June 11, 2018, there is no evidence of any recognized environmental conditions at The Christiana Mall Property.

Christiana Mall

Historical and Current Occupancy[(1)(2)]				
2014	2015	2016	2017	Current[(3)]
99.2%	99.3%	99.8%	99.0%	98.3%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Historical Occupancy includes the 779,084 square feet of collateral at the Christiana Mall Property. Historical occupancy of the entire 1,275,084 square feet of the Christiana Mall was 99.5%, 99.5%, 99.9%, 99.4%, and 98.9%, respectively.

(3) Current Occupancy is as of May 31, 2018.

Historical Sales[(1)(2)]					
	2014	2015	2016	2017	TTM[(3)]
Sales PSF w/ Apple	$3,733	$2,750	$1,660	$2,038	$2,504
Occupancy Cost w/ Apple	2.8%	3.9%	6.8%	5.8%	4.7%
Sales PSF w/o Apple	$699	$786	$821	$887	$885
Occupancy cost w/o Apple	14.8%	13.8%	13.8%	13.4%	13.4%

(1) Information as provided by the sponsors and only includes tenants reporting comparable sales for the Christiana Mall Property.

(2) Historical sales figures are presented in millions.

(3) TTM Historical Sales PSF are as of the trailing 12-month period ending April 30, 2018.

Historical Anchor Sales[(1)]					
	2014	2015	2016	2017	TTM
Macy's Sales $ mil / Sales PSF[(2)(3)]	$56.0/$260	$57.0/$265	$52.0/$242	$48.0/$223	$48.0/$223
JCPenney's Sales $ mil / Sales PSF[(2)(3)]	$22.0/$139	$22.0/$139	$20.0/$127	$21.0/$133	$21.0/$133
Target Sales $ mil / Sales PSF[(3)]	$56.0/$385	$60.0/$413	$52.0/$358	$52.0/$358	$52.0/$358
Nordstrom Sales $ mil / Sales PSF[(2)(3)]	$25.1/$204	$25.0/$203	$24.1/$196	$19.7/$160	$19.7/$160
Cabela's Sales $ mil / Sales PSF	NAV	$57.9/$579	$50.6/$506	$50.8/$508	$50.8/$508
Cinemark Sales $ mil / Sales PSF[(4)]	NAV	$8.0/$665,953	$8.4/$697,866	$7.3/$604,286	$7.3/$604,286

(1) Information is estimated and is provided by the borrower sponsors.

(2) These anchors are non-collateral tenants.

(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.

(4) Cinemark Sales PSF represent sales per screen (12 screens).

Christiana Mall

Major Tenant Summary[1]										
Tenant	Ratings[2] Moody's/S&P/ Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Base Rent[3]	% of Total Base Rent	Sales PSF[4]	Occ. Costs	Lease Expiration Date
Target[5]	A2 / A / A-	145,312	18.7%	$0.00	$0	0.0%	$358	NAP	12/31/2036
Cabela's[6]	NA / NA / NA	100,000	12.8	$10.21	1,021,250	2.8	$508	2.0%	1/31/2035
Cinemark[7][8]	NA / BB / NA	50,643	6.5	$22.30	1,129,339	3.1	$604,286	15.6%	11/30/2029
Barnes & Noble[9]	NA / NA / NA	36,803	4.7	$20.38	750,000	2.1	$215	9.5%	1/31/2020
XXI Forever	NA / NA / NA	27,300	3.5	$78.21	2,135,133	6.0	$238	32.9%	1/31/2020
H&M[10]	NA / NA / NA	20,160	2.6	$45.60	919,371	2.6	$317	14.4%	2/28/2021
Anthropologie[11]	NA / NA / NA	10,967	1.4	$68.43	750,455	2.1	$149	45.8%	1/31/2021
Victoria's Secret	NA / NA / NA	10,830	1.4	$60.00	649,800	1.8	$599	10.0%	1/31/2024
Apple	Aa1 / AA+ / NA	10,705	1.4	$109.85	1,175,974	3.3	$45,679	0.2%	1/31/2023
Gap/Gap Kids/Baby Gap	Baa2 / BB+ / NA	10,583	1.4	$59.12	625,698	1.7	$298	19.8%	5/31/2024
Express	NA / NA / NA	10,008	1.3	$45.75	457,913	1.3	$317	14.4%	1/31/2024
Urban Outfitters[12]	NA / NA / NA	10,000	1.3	$42.00	420,000	1.2	$245	17.2%	1/31/2021
Major Tenants		**443,311**	**56.9%**	**$33.67[13]**	**$10,034,934**	**28.0%**			
Non-major Tenants[14]		**322,372**	**41.4%**	**$82.30[14]**	**$25,834,705**	**72.0%**			
Occupied Collateral Total		**765,683**	**98.3%**	**$58.62[15]**	**$35,869,639**	**100.0%**			
Vacant Space		**13,401**	**1.7%**						
Collateral Total		**779,084**	**100.0%**						
Non-collateral Tenants									
Macy's	Baa3 / BBB- / BBB	215,000	NAP	NAP	NAP	NAP	$223	NAP	12/31/2028
JCPenney	B3 / B- / B	158,000	NAP	NAP	NAP	NAP	$133	NAP	12/31/2028
Nordstrom	Baa1 / BBB+ / BBB+	123,000	NAP	NAP	NAP	NAP	$160	NAP	12/31/2028

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Base Rent includes contractual rent steps of $1,226,247 taken through July 2019.
(4) Sales PSF represents trailing 12-month period ending April 30, 2018. Sales figures for Macy's, JCPenney, Target, Barnes & Noble and Nordstrom represent 2017 borrower estimates.
(5) See "*Target Purchase and Put Options*" section.
(6) Cabela's has eight five-year renewal options with six months' written notice. Additionally, Cabela's has a right to raze its leased premises, so long as it restores the building pad back to the condition at which time the leased premises were delivered, caps utilities at their in-place levels and otherwise leaves its leased premises in good condition. Upon substantial completion of this razing, the Cabela's lease will terminate.
(7) Sales PSF for Cinemark reflects sales per screen (12 screens).
(8) Cinemark has three five-year renewal options with six months' written notice.
(9) Barnes & Noble has two five-year renewal options with 180 days' written notice.
(10) H&M has one five-year renewal option with 180 days' written notice.
(11) Anthropologie has one five-year renewal option with 180 days' written notice.
(12) Urban Outfitters has one five-year renewal option with 180 days' written notice.
(13) Target's square footage is excluded from the Base Rent PSF calculation as it has no attributable base rent.
(14) Non-major Tenants include 1,553 square feet for one temporary tenant with an expiration date in May 2019 and 6,907 square feet of kiosk, antenna, and storage tenants with no attributable base rent, and are excluded in the Base Rent PSF calculation.
(15) Base Rent PSF calculation excludes Target's square footage (145,312 square feet), 1,553 square feet for one temporary tenant, and 6,907 square feet of kiosk, antenna, and storage space.

Christiana Mall

Lease Rollover Schedule[1][2][3]									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring[4]	% of Base Rent Expiring[4]	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	13,401	1.7%	NAP	NAP	13,401	1.7%	NAP	NAP
2018 & MTM	5	9,964	1.3	$910,842	2.5%	23,365	3.0%	$910,842	2.5%
2019	14	21,935	2.8	2,084,627	5.8	45,300	5.8%	$2,995,469	8.4%
2020	18	114,468	14.7	6,063,941	16.9	159,768	20.5%	$9,059,410	25.3%
2021	21	105,128	13.5	6,432,376	17.9	264,896	34.0%	$15,491,786	43.2%
2022	9	19,976	2.6	2,099,539	5.9	284,872	36.6%	$17,591,325	49.0%
2023	13	33,728	4.3	3,132,006	8.7	318,600	40.9%	$20,723,331	57.8%
2024	12	50,843	6.5	3,842,731	10.7	369,443	47.4%	$24,566,062	68.5%
2025	13	37,189	4.8	3,715,274	10.4	406,632	52.2%	$28,281,336	78.8%
2026	14	39,768	5.1	3,914,722	10.9	446,400	57.3%	$32,196,058	89.8%
2027	3	9,078	1.2	480,791	1.3	455,478	58.5%	$32,676,849	91.1%
2028 & Beyond	9	316,699	40.7	3,192,790	8.9	772,177	99.1%	$35,869,639	100.0%
Other[5]	NAP	6,907	0.9	NAP	NAP	779,084	100.0%	NAP	NAP
Total	**131**	**779,084**	**100.0%**	**$35,869,639**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease that are not considered in the lease rollover schedule.
(3) Includes executed leases that have not yet commenced as of May 31, 2018.
(4) Base Rent Expiring includes contractual rent steps of $1,226,247 taken through July 2019.
(5) 6,907 square feet included in “Other” are kiosk, antenna, and storage tenants.

Christiana Mall

Operating History and Underwritten Net Cash Flow							
	2015	2016	2017	TTM(1)	Underwritten	Per Square Foot	%(2)
Base Rent(3)(4)	$32,684,203	$34,240,787	$34,477,828	$34,558,591	$35,869,639	$46.04	69.4%
Vacant Income	0	0	0	0	1,638,466	2.10	3.2
Gross Potential Rent	**$32,684,203**	**$34,240,787**	**$34,477,828**	**$34,558,591**	**$37,508,105**	**$48.14**	**72.6%**
Total Reimbursements	13,257,802	13,807,251	13,491,109	13,425,783	14,157,327	18.17	27.4
Percentage Rent	0	0	6,575	7,770	0	0.0	0.0
Net Rental Income	**$45,942,005**	**$48,048,039**	**$47,975,513**	**$47,992,144**	**$51,665,432**	**$66.32**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,638,466)	(2.10)	(3.2)
Specialty Leasing	2,714,827	2,749,431	2,713,432	2,759,788	2,876,610	3.69	5.6
Other Income(5)	3,469,234	3,343,004	3,369,589	3,277,797	3,356,447	4.31	6.5
Effective Gross Income	**$52,126,066**	**$54,140,474**	**$54,058,534**	**$54,029,729**	**$56,260,022**	**$72.21**	**108.9%**
Total Expenses	**$10,208,012**	**$10,182,915**	**$10,544,365**	**$10,479,303**	**$9,514,932**	**$12.21**	**16.9%**
Net Operating Income	**$41,918,054**	**$43,957,559**	**$43,514,169**	**$43,550,426**	**$46,745,090**	**$60.00**	**83.1%**
Total TI/LC, Capex/RR	0	0	0	0	640,526	0.82	1.1
Net Cash Flow	**$41,918,054**	**$43,957,559**	**$43,514,169**	**$43,550,426**	**$46,104,564**	**$59.18**	**81.9%**

(1) TTM reflects the trailing 12-month period ending May 31, 2018.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(3) Underwritten Base Rent includes contractual rent steps of $1,226,247 taken through July 2019.

(4) Underwritten 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 square feet), Xfinity (4,014 square feet), Lolli and Pops (2,400 square feet), Jamba Juice (246 square feet), and Bath and Body Works (209 square feet). Underwritten Base Rent excludes bankrupt tenants as of May 31, 2018 including Icing by Claire's (1,979 square feet), Claire's (1,239 square feet), and the Walking Company (1,582 square feet) and also excludes Teavana (1,020 square feet) that is currently dark and not occupying its space. Walking Company has since emerged from bankruptcy.

(5) Other Income consists of overage rent, storage, and other miscellaneous income.

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 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 is the most important limited access highway serving 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 located directly off Interstate 95 with over 200,000 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. The mall is popular for out-of-state shoppers since it 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 four miles northeast of the mall.

According to the appraisal, the Christiana Mall Property is located in a growing, suburban area, which benefits from 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. Another draw to the area is the Christiana Hospital, housing 907 licensed beds, 22 hospital-based operating rooms and 10 outpatient rooms, which is located a short distance south. It is home to Delaware's only level 3 neonatal intensive care unit and the state's largest maternity center. The Christiana Hospital Campus is also home to the Center for Heart & Vascular Health and the Helen F. Graham Cancer Center. 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%.

The appraisal identified three primary competitive retail properties and four secondary competitive retail properties built between 1958 and 1982 and ranging in size from 610,582 square feet to 2,391,105 square feet. The comparable retail properties reported occupancies ranging from 84.0% to 97.0%. Available sales per square foot data for the competitive properties range from $316 to $805.

Christiana Mall

Competitive Set Summary(1)							
Property/Location	Year Built / Renovated	Total GLA (square feet)	Est. Sales PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
Christiana Mall Newark, DE	1978 / 2007-2015	1,275,084	$885(2)	98.9%(3)	NAP	Macy's, JCPenney, Target, Nordstrom, Cabela's, Cinemark
Primary Competition						
Concord Mall Wilmington, DE	1969 / 1984	960,000	$395	86.0%	13.5	Boscov's, Macy's, Sears
Springfield Mall Springfield, PA	1964 / 1997	610,582	$424	97.0%	26.6	Macy's, Target
Exton Square Mall Exton, PA	1973 / 2000	1,088,000	$316	84.0%	30.2	Boscov's, Macy's, Main Line Health Center, Sears, Round 1
Secondary Competition						
Dover Mall Dover, DE	1982 / 1997	928,194	$410	93.0%	39.2	AMC Cinema, Boscov's, Dick's Sporting Goods, JCPenney, Macy's, Sears
King of Prussia Mall King of Prussia, PA	1962 / 1995	2,391,105	$805	96.0%	41.6	Bloomingdales, JCPenney, Lord & Taylor, Macy's, Neiman Marcus, Nordstrom, Sears
Cherry Hill Mall Cherry Hill, NJ	1961 / 2009	1,305,813	$659	97.0%	44.3	JCPenney, Macy's, Nordstrom
Towson Town Center Towson, MD	1958 / 2007	1,063,549	$495	92.0%	63.6	Macy's, Nordstrom, Crate & Barrel, Nordstrom Rack

(1) Based on the appraisal and underwritten rent roll.
(2) Based on TTM April 2018 sales for comparable in-line tenants occupying less than 10,000 square feet.
(3) This occupancy reflects the entire Christiana Mall as of May 31, 2018. The 779,084 square feet of collateral was 98.3% occupied as of May 31, 2018.

The Borrower. The borrowing entity for the Christiana Mall Whole Loan is Christiana Mall LLC, a Delaware limited liability company and special purpose entity with at least two independent directors. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Christiana Mall Whole Loan. GGP Nimbus, LP and PPF Retail, LLC are the guarantors of certain nonrecourse carve-outs under the Christiana Mall Whole Loan. The guarantees consist of (1) a loss recourse guaranty from GGP Nimbus, LP, which provides for loss recourse for various non-recourse carveouts, and (2) a guaranty from GGP Nimbus, LP and PPF Retail, LLC, which covers various voluntary bankruptcy-related actions, which is capped at an amount equal to 20.0% of the outstanding principal amount of the related Whole Loan at the time the applicable event first occurs.

The Loan Sponsors. The borrower sponsors are GGP Inc. ("**GGP**"), Brookfield Property Partners L.P. ("**BPY**"), and Brookfield Asset Management Inc.

GGP (NYSE: GGP) is a retail real estate company headquartered in Chicago, Illinois and is one of the largest owners and operators of real estate in the United States. 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 square feet 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 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 one of the world's largest commercial real estate companies, 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.

The borrower is currently a joint venture that is indirectly owned and controlled by GGP and Morgan Stanley's Prime Property Fund, PPF Retail, LLC. PPF Retail, LLC 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.

Property Management. The Christiana Mall Property is managed by General Growth Services, Inc., an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $1,804,093 for outstanding tenant improvements and/or leasing commissions.

Christiana Mall

Tax Escrows – The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as no Cash Sweep Period (as defined below) exists.

Insurance Escrows – The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as the Christiana Mall Property is insured under a blanket insurance policy in accordance with the loan documents and no Cash Sweep Period exists.

Replacement Reserves – The requirement for the borrower to make monthly deposits into the replacement reserve is waived so long as no Cash Sweep Period exists. Upon the occurrence of a Cash Sweep Period, the borrower is required to escrow $10,065 (approximately $0.16 per square foot under the Christiana Mall Property annually) on a monthly basis for replacement reserves. The reserve is subject to a cap of $241,565 (approximately $0.31 per square foot under the Christiana Mall Property).

TI/LC Reserves – The requirement for the borrower to make monthly deposits into the tenant improvements and leasing commissions escrow is waived so long as no Cash Sweep Period exists. Upon the occurrence of a Cash Sweep Period, the borrower is required to escrow $60,391 (approximately $0.93 per square foot under the Christiana Mall Property annually) on a monthly basis for tenant improvement and leasing commission reserves. The reserve is subject to a cap of $1,449,387 (approximately $1.86 per square foot under the Christiana Mall Property).

Lockbox / Cash Management. The Christiana Mall Whole Loan is structured with a hard lockbox and springing cash management. Tenant direction letters were required to be sent to all tenants upon the origination of the loan instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Period (as defined below). During a Cash Sweep Period, all funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Period continuing, all excess cash flow after payment of the mortgage debt service, required reserves and other amounts required by the loan documents will be held as additional collateral for the Christiana Mall Whole Loan. The lender has a first priority security interest in the cash management account.

A "**Cash Sweep Period**" means the occurrence of (i) an event of default under the Christiana Mall Whole Loan, (ii) bankruptcy action of the borrower, (iii) bankruptcy action of the guarantors, or any replacement guarantor or guarantors or (iv) the debt service coverage ratio falling below 1.35x for two consecutive quarters.

A Cash Sweep Event Period will end if (w) with respect to clause (i) above, such event of default has been cured and no other event of default has occurred and is continuing, (x) with respect to clause (ii) above, such bankruptcy action is discharged, (y) with respect to clause (iii) above, (A) the borrower replaces the guarantor subject to bankruptcy action with either (1) 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 (2) PPF Retail, LLC or (so long as 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 (z) 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.

Subordinate and Mezzanine Debt. The Christiana Mall Whole Loan includes a subordinate companion loan with an aggregate original principal balance of $212,000,000 that was contributed to the BBCMS 2018-CHRS securitization transaction. The subordinate companion loan is coterminous with the Christiana Mall Whole Loan and accrues interest at a fixed *per annum* rate equal to 4.27750%. The UW NCF DSCR and UW NOI debt yield on the Christiana Mall total debt is 1.93x and 8.5%, respectively. A co-lender agreement is in place with respect to the Christiana Mall Whole Loan.

Partial Release. 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 the 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) the borrower must make a partial prepayment of the Mortgage Loan by an amount equal to the greatest of (1) 125% of the allocated loan amount (*i.e.,* $8,400,000 with respect to the Cabela's parcel and $6,600,000 with respect to the Cinemark parcel) for such Outlot Parcel, (2) the net sales proceeds received by the borrower with respect to such transfer and (3) 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, shall 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 the borrower's election prior to the release of the Outlot Parcel in question, the borrower may either (a) 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 (b) 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 the borrower with the payment to the lender of the amounts required pursuant to this clause (i) 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 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* the 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.

Real Estate Substitution. If no event of default is continuing, the borrower may substitute the fee simple 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 is vacant, non-income producing and unimproved or improved only by landscaping, utility 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 report covering the Acquired Parcel (unless the Acquired Parcel is covered by the environmental report received by the lender in connection with the origination of the mortgage loan) 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.

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, 5-year renewal option. The Target 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 that, should Target exercise its purchase options, 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 in the appraisal 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) the borrower agrees that the purchase option will not be exercised in the event that (a) the 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 must be less than or equal to 125% and the borrower must repay 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) the 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) the 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

Christiana Mall

book value (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, the 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.

Ground Lease. The Christiana Mall Property is subject to a ground lease with Macy's Retail Holdings, Inc. ("**Macy's**") effective through December 31, 2028. The 4.154-acre portion of the parking lot is owned by Macy's and ground leased to the borrower pursuant to a parking lease agreement dated as of July 30, 2010. Macy's can terminate the parking lease agreement at any time with 12 months' notice. The tenant is not obligated to pay a monthly or annual rent under the ground lease.