

19501 Biscayne Boulevard  
Aventura, FL 33180

Collateral Asset Summary – Loan No. 6

## Aventura Mall

Cut-off Date Balance:	\$47,000,000
Cut-off Date LTV:	40.8%
U/W NCF DSCR:	2.58x
U/W NOI Debt Yield:	11.0%



rendering



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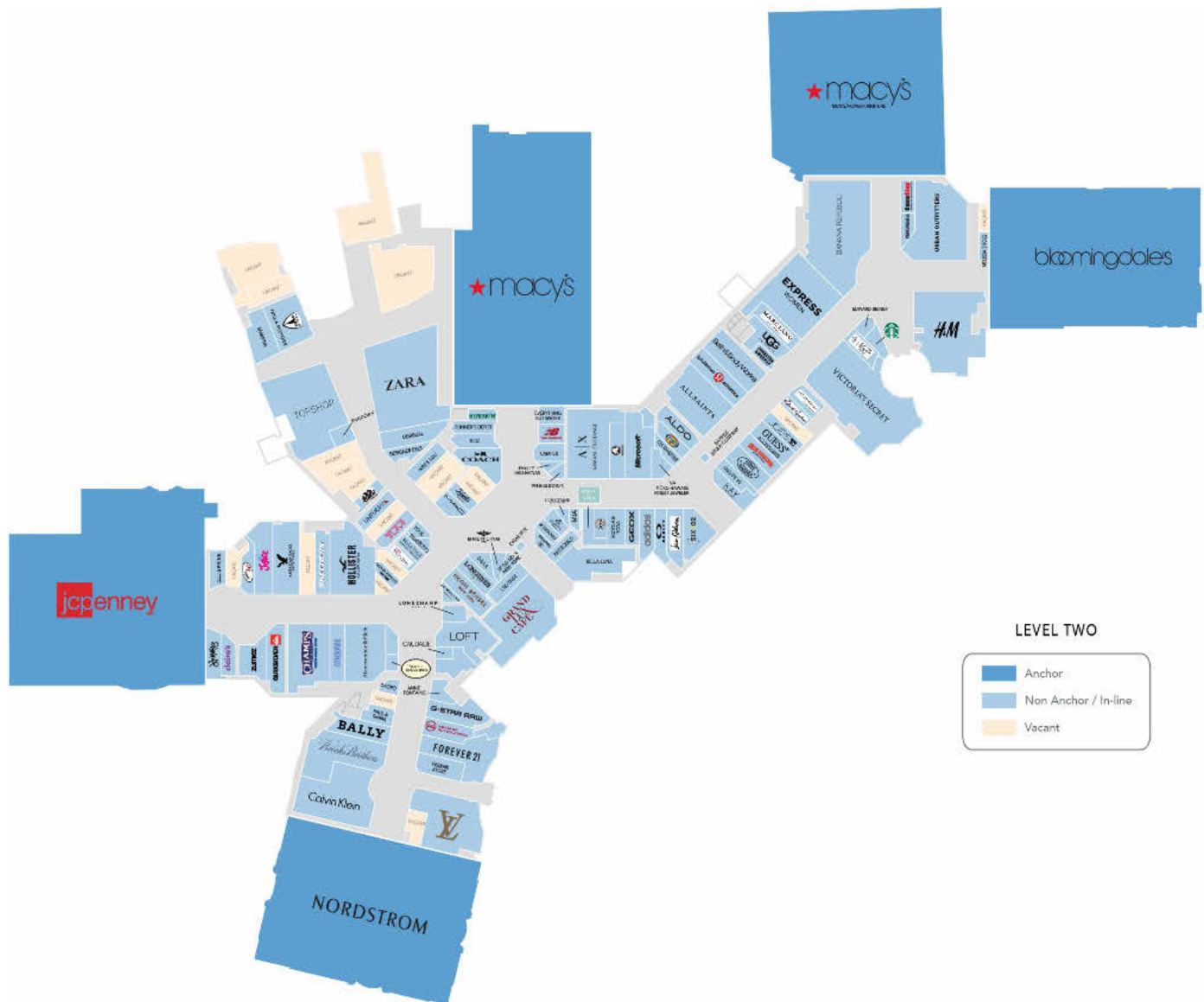


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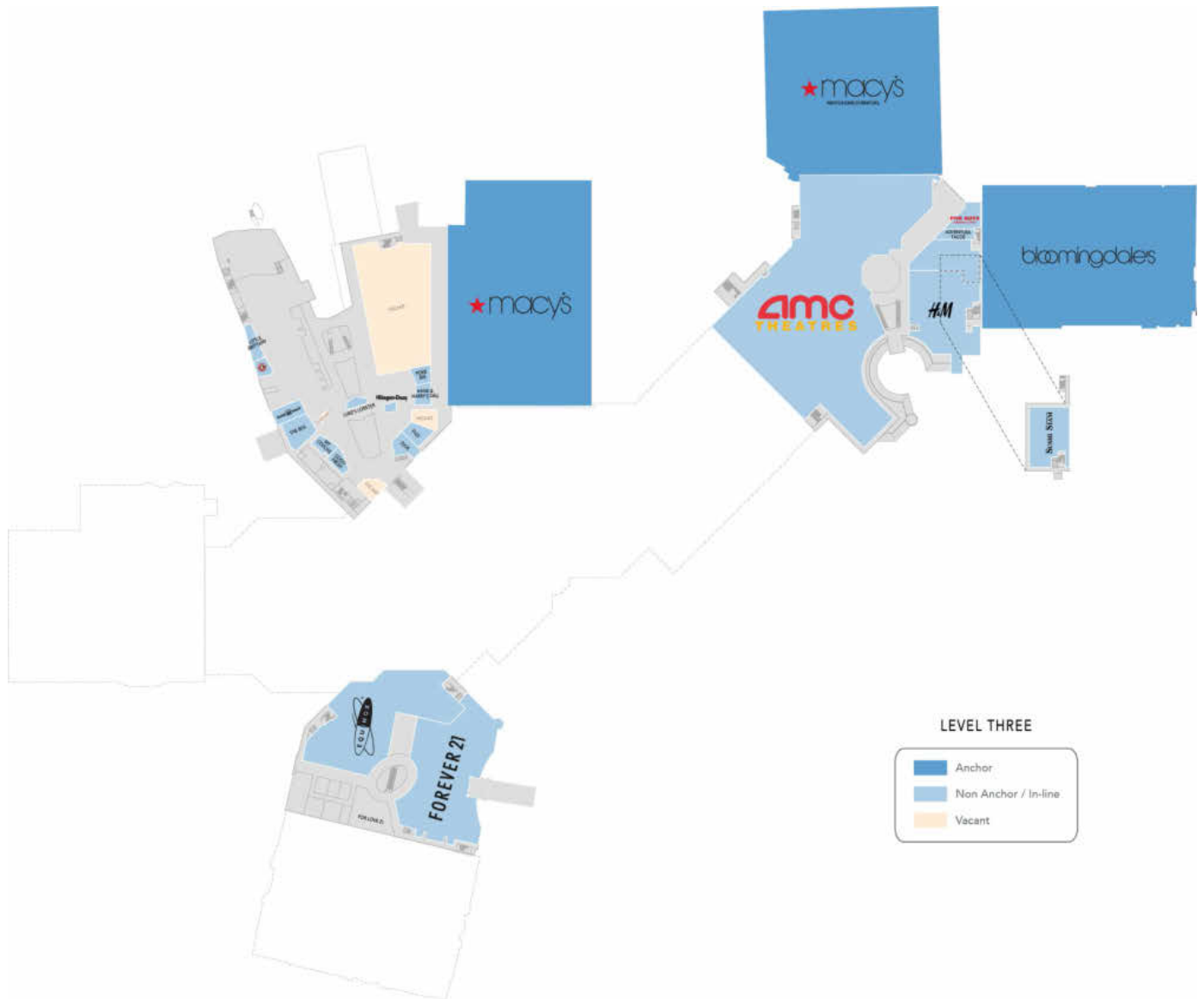


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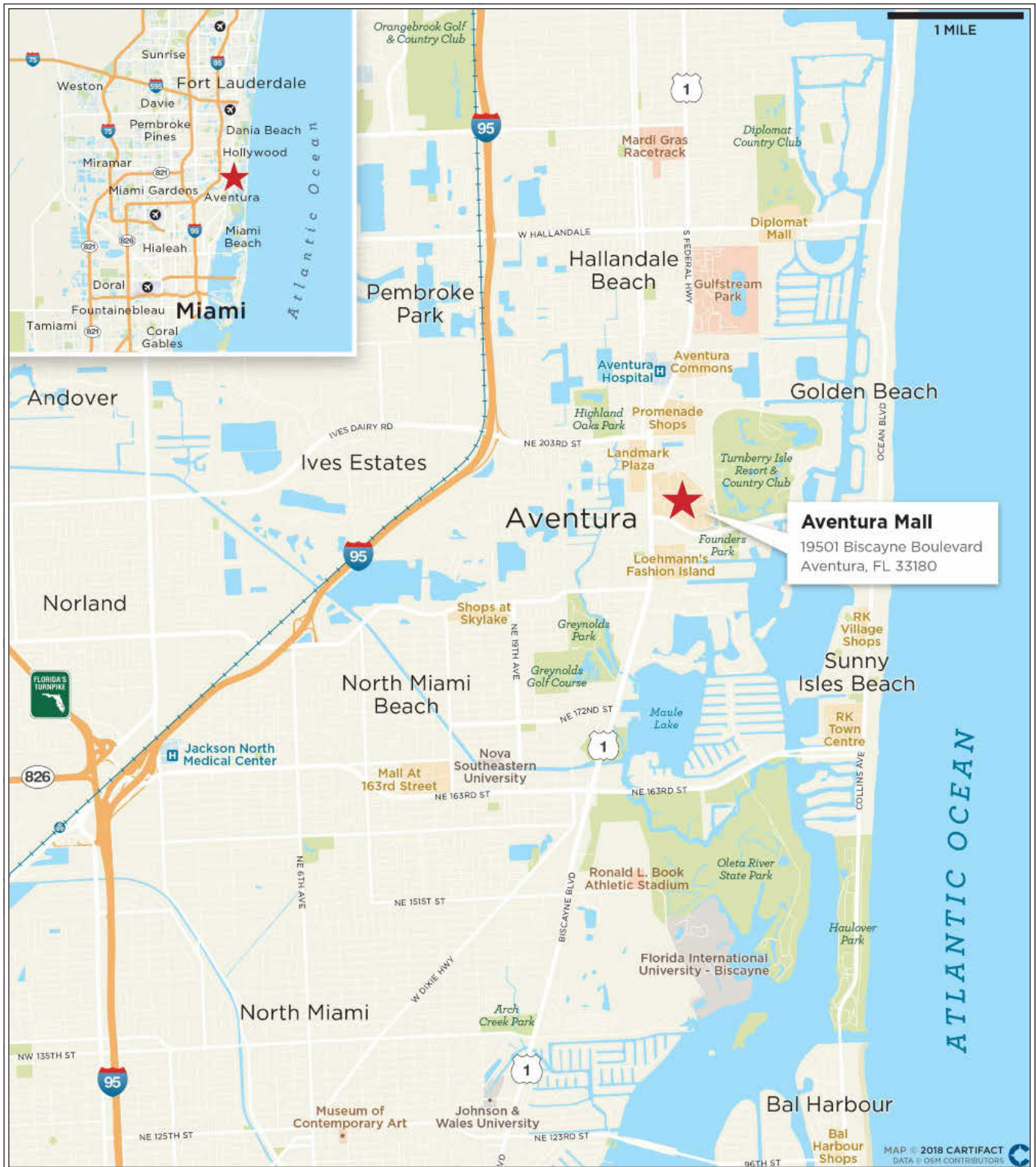


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## Mortgage Loan Information

<b>Loan Seller<sup>(1)</sup>:</b>	GACC
<b>Loan Purpose:</b>	Refinance
<b>Borrower Sponsors:</b>	Simon Property Group, L.P.; Jacquelyn Soffer; Jeffrey Soffer
<b>Borrower:</b>	Aventura Mall Venture
<b>Original Balance<sup>(2)</sup>:</b>	\$47,000,000
<b>Cut-off Date Balance<sup>(2)</sup>:</b>	\$47,000,000
<b>% by Initial UPB:</b>	4.4%
<b>Interest Rate:</b>	4.12125%
<b>Payment Date:</b>	1 <sup>st</sup> of each month
<b>First Payment Date:</b>	August 1, 2018
<b>Maturity Date:</b>	July 1, 2028
<b>Amortization:</b>	Interest Only
<b>Additional Debt<sup>(2)</sup>:</b>	\$1,359,700,000 <i>Pari Passu</i> Debt; \$343,300,000 B-Notes
<b>Call Protection<sup>(3)</sup>:</b>	L(27), D(86), O(7)
<b>Lockbox / Cash Management:</b>	Hard; Master Lease Rents (Soft Springing Hard) / Springing

## Reserves<sup>(4)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	Springing
<b>TI/LC:</b>	\$0	Springing
<b>Bridge Rent and Reimbursements:</b>	\$6,776,765	\$0
<b>Outstanding Tenant Obligations:</b>	\$19,392,145	\$0

## Financial Information<sup>(2)</sup>

	Senior Notes	Whole Loan
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$1,155	\$1,437
<b>Balloon Balance / Sq. Ft.:</b>	\$1,155	\$1,437
<b>Cut-off Date LTV:</b>	40.8%	50.7%
<b>Balloon LTV:</b>	40.8%	50.7%
<b>Underwritten NOI DSCR:</b>	2.63x	2.12x
<b>Underwritten NCF DSCR:</b>	2.58x	2.07x
<b>Underwritten NOI Debt Yield:</b>	11.0%	8.8%
<b>Underwritten NCF Debt Yield:</b>	10.8%	8.7%
<b>Underwritten NOI Debt Yield at Balloon:</b>	11.0%	8.8%
<b>Underwritten NCF Debt Yield at Balloon:</b>	10.8%	8.7%

## Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	Super Regional Mall
<b>Collateral:</b>	Fee Simple
<b>Location:</b>	Aventura, FL
<b>Year Built / Renovated:</b>	1983 / 1997, 1998, 2006 - 2008, 2017
<b>Total Sq. Ft.:</b>	1,217,508
<b>Property Management:</b>	TB All Fees Operating LP
<b>Underwritten NOI<sup>(5)</sup>:</b>	\$154,858,979
<b>Underwritten NCF<sup>(5)</sup>:</b>	\$151,571,708
<b>Appraised Value:</b>	\$3,450,000,000
<b>Appraisal Date:</b>	April 16, 2018

## Historical NOI

<b>Most Recent NOI:</b>	\$118,291,397 (T-12 March 31, 2018)
<b>2017 NOI:</b>	\$115,240,562 (December 31, 2017)
<b>2016 NOI:</b>	\$110,653,403 (December 31, 2016)
<b>2015 NOI:</b>	\$109,025,339 (December 31, 2015)

## Historical Occupancy<sup>(6)</sup>

<b>Most Recent Occupancy:</b>	92.8% (February 14, 2018)
<b>2017 Occupancy:</b>	99.1% (December 31, 2017)
<b>2016 Occupancy:</b>	99.1% (December 31, 2016)
<b>2015 Occupancy:</b>	99.2% (December 31, 2015)

- (1) The Aventura Mall Whole Loan was co-originated by JPMorgan Chase Bank, National Association ("JPMCB"), Wells Fargo Bank, National Association, DBNY and Morgan Stanley Bank, N.A.
- (2) The Aventura Mall Loan is part of a whole loan evidenced by 26 senior pari passu notes, with an aggregate outstanding principal balance as of the Cut-off Date of \$1.41 billion and four subordinate notes, with an aggregate outstanding principal balance as of the Cut-off Date of \$343.3 million. The Senior Notes Financial Information presented in the chart above reflects the Cut-off Date Balance of the senior notes, but excludes the related subordinate notes. The Whole Loan Financial Information presented in the chart above reflects the Cut-off Date Balance of the senior notes and subordinate notes evidencing the Aventura Mall Whole Loan.
- (3) The lockout period will be at least 27 payment dates beginning with and including the first payment date of August 1, 2018. Defeasance of the full \$1.75 billion Aventura Mall Whole Loan is permitted after the date that is the earlier to occur of (i) August 1, 2021 or (ii) the date that is two years from the closing date of the securitization that includes the last pari passu note to be securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not occurred by August 1, 2021, the borrower is permitted to prepay the Aventura Mall Whole Loan with a yield maintenance premium, except that the borrower is required to defease any portion of the Aventura Mall Whole Loan that is more than two years from its securitization date. The assumed lockout period of 27 payments is based on the expected DBGS 2018-C1 securitization closing date in October 2018. The actual lockout period may be longer.
- (4) See "Initial and Ongoing Reserves" herein.
- (5) Underwritten NOI and Underwritten NCF are based on the February 14, 2018 rent roll, executed leases and lender adjustments. See "Cash Flow Analysis" herein.
- (6) Historical Occupancy includes square footage to be leased by 12 tenants (33,813 sq. ft.) with leases out for signature that are covered under a master lease as described under "Master Lease" herein.

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### Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(1)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF <sup>(2)</sup>	% of Total U/W Base Rent	Lease Expiration <sup>(3)</sup>	Sales PSF	Occupancy Cost
AMC Theatres <sup>(4)(5)</sup>	B/B2/B+	78,738	6.5%	\$23.50	1.3%	8/31/2023	\$703,921	10.6%
Zara <sup>(5)(6)</sup>	NR/NR/NR	34,454	2.8%	\$119.58	2.9%	10/31/2029	\$971	16.3%
XXI Forever <sup>(7)</sup>	NR/NR/NR	32,504	2.7%	\$75.82	1.7%	6/30/2018	\$381	22.6%
H & M	NR/NR/NR	28,830	2.4%	\$117.09	2.4%	1/31/2027	\$666	18.4%
Topshop <sup>(4)</sup>	NR/NR/NR	23,296	1.9%	\$122.00	2.0%	10/31/2029	NAV	NAV
Apple (2 Levels) <sup>(4)(8)</sup>	NR/Aa1/AA+	20,218	1.7%	\$173.11	2.5%	1/31/2030	\$31,124	0.5%
Victoria's Secret	BB+/Ba1/BB+	18,387	1.5%	\$165.00	2.1%	7/31/2026	\$1,041	12.7%
Louis Vuitton	WD/NR/A+	18,180	1.5%	\$110.00	1.4%	11/30/2022	\$1,989	7.8%
Banana Republic	BB+/Baa2/BB+	16,857	1.4%	\$175.05	2.1%	2/29/2020	\$580	37.8%
Restoration Hardware	NR/NR/NR	11,988	1.0%	\$200.17	1.7%	2/28/2019	\$2,150	11.4%
Express	BB+/Ba1/BB+	11,320	0.9%	\$145.75	1.2%	1/31/2022	\$641	28.7%
Abercrombie & Fitch	NR/NR/BB-	11,246	0.9%	\$281.38	2.2%	1/31/2020	\$1,555	20.9%
The Gap	BB+/Baa2/BB+	11,065	0.9%	\$165.00	1.3%	7/31/2024	NAV	NAV
Armani Exchange	NR/NR/NR	8,675	0.7%	\$168.16	1.0%	1/31/2021	\$924	23.0%
Gucci <sup>(9)</sup>	NR/NR/BBB+	8,383	0.7%	\$201.57	1.2%	12/31/2026	\$2,257	10.9%
J. Crew	NR/Caa2/CCC+	7,750	0.6%	\$191.28	1.0%	6/30/2020	\$806	28.6%
Champs Sports	NR/Ba1/BB+	7,331	0.6%	\$323.94	1.7%	5/31/2023	\$1,555	22.8%
Footlocker	NR/Ba1/BB+	5,024	0.4%	\$319.30	1.1%	2/28/2025	\$1,238	29.3%
Michael Kors	BBB-/NR/BBB-	3,678	0.3%	\$393.93	1.0%	9/30/2021	\$1,013	46.7%
Mayor's Jewelers	NR/NR/NR	3,447	0.3%	\$443.46	1.1%	1/31/2024	\$6,052	7.9%
<b>Subtotal / Wtd. Avg.</b>		<b>361,371</b>	<b>29.7%</b>	<b>\$129.41</b>	<b>33.0%</b>			
Remaining Tenants		767,910	63.1%	\$123.55	67.0%			
<b>Subtotal / Wtd. Avg. Occupied</b>		<b>1,129,281</b>	<b>92.8%</b>	<b>\$125.42</b>	<b>100.0%</b>			
Vacant Space		88,227	7.2%					
<b>Total / Wtd. Avg.</b>		<b>1,217,508</b>	<b>100.0%</b>					

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

(2) U/W 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 Bridge Rent and Reimbursement 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).

(3) 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).

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

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

(6) Zara was originally a tenant in the non-expansion portion of Aventura Mall, occupying approximately 19,000 sq. ft., before departing for Bal Harbour Shops in 2012. Zara has since returned to the Aventura Mall Property and opened in the Expansion Parcel in November 2017. The TTM sales are based on the tenant's annualized sales from November 2017 through April 2018.

(7) XXI Forever is currently operating under a month-to-month lease.

(8) Sales PSF for Apple are based on the tenant's 6,303 sq. ft. space in the pre-existing portion of the Aventura Mall Property. Apple recently executed a lease for approximately 20,000 sq. ft. at the Expansion Parcel.

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

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

Historical Tenant Sales (PSF) and Occupancy Costs <sup>(1)</sup>					
	2015	2016	2017	TTM February 2018 Sales PSF	TTM February 2018 Occupancy Cost
<b>Total In-Line</b>					
Comparable Sales PSF w/ Apple <sup>(2)</sup>	\$1,626	\$1,544	\$1,630	\$1,681	13.0%
Comparable Sales PSF w/o Apple	\$1,229	\$1,114	\$1,147	\$1,162	18.9%

(1) Not all tenants at the Aventura Mall Property are required to report sales.

(2) Apple's sales are based on the tenant's 6,303 sq. ft. of space in the existing mall.



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**Historical and Current Occupancy<sup>(1)</sup>**

	2008 <sup>(2)</sup>	2009	2010	2011	2012	2013	2014	2015	2016	2017	Current
Occupancy - Excluding Anchors	84.1%	94.9%	95.2%	96.6%	94.9%	98.9%	97.8%	97.8%	97.3%	97.7%	91.4%
Occupancy - Including Anchors	93.3%	98.1%	98.2%	98.8%	98.2%	99.6%	99.2%	99.2%	99.1%	99.1%	92.8%

- (1) Historical and Current Occupancy is based on the average of each respective year. Current Occupancy is based on the February 2018 rent roll, including recently executed leases and master leased tenants.
- (2) In 2008, occupancy declined due to a challenging corporate environment for several tenants including Stride Rite, Kay Bee Toys, The Sharper Image, Walden Books and Sigrid Olsen. 2008 occupancy as of December 31 was 87.9% and 96.1% for Occupancy – Excluding Anchors and Occupancy – Including Anchors, respectively.

**Non-Owned Collateral Anchor Sales Summary**

Tenant Name	Credit Rating (Fitch/Moody's/S&P) <sup>(1)</sup>	Tenant GLA <sup>(2)</sup>	Gross Sales TTM Feb 2018	Sales PSF TTM Feb 2018
Macy's (GL)	BBB/Baa3/BBB-	299,011	\$81,164,209	\$271
Bloomingdales (GL)	BBB/Baa3/BBB-	251,831	\$105,328,660	\$418
Macy's (Men's & Home) (GL)	BBB/Baa3/BBB-	225,000	\$41,967,714	\$187
Nordstrom (GL)	BBB+/Baa1/BBB+	167,000	\$53,536,758	\$321

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Based on the underwritten rent roll dated February 14, 2018.

**Lease Rollover Schedule**

Year	# of Leases Expiring <sup>(1)</sup>	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF <sup>(2)</sup>	% U/W Base Rent Rolling <sup>(2)</sup>	Cumulative % of U/W Base Rent <sup>(2)</sup>
MTM <sup>(3)</sup>	25	20,093	1.7%	20,093	1.7%	\$124.31	1.8%	1.8%
2018	24	74,237	6.1%	94,330	7.7%	\$113.86	6.0%	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 <sup>(4)</sup>	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	
<b>Total / Wtd. Avg.</b>	<b>288</b>	<b>1,217,508</b>	<b>100.0%</b>			<b>\$125.42</b>	<b>100.0%</b>	

- (1) # of Leases Expiring excludes approximately 30 temporary/kiosk tenants who operate under short term leases.
- (2) Annual U/W Base Rent 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 Bridge Rent and Reimbursements 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).
- (3) MTM includes temporary tenants and leases with expirations prior to June 1, 2018.
- (4) Thereafter includes the recently executed Apple lease sq. ft. and lease expiration for the Expansion Parcel.

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**The Loan.** The Aventura Mall loan (the “Aventura Mall Loan”) is part of a whole loan that has an outstanding principal balance as of the Cut-off Date of \$1.75 billion (the “Aventura Mall Whole Loan”), which whole loan is secured by a first mortgage lien on the borrower’s fee interest in an approximately 1.2 million sq. ft. super regional mall in Aventura, Florida. The Aventura Mall Whole Loan is comprised of (i) a senior loan, comprised of 26 *pari passu* notes with an aggregate principal balance as of the Cut-off Date of \$1,406.7 million, as to which three of the senior notes, Note A-2-B-2-B, Note A-2-B-2-C and Note A-2-B-5, with an outstanding principal balance as of the Cut-off Date of \$47.0 million, are being contributed to the DBGS 2018-C1 Trust and constitute the Aventura Mall Loan, and the remaining notes have been or are expected to be contributed to other securitization trusts and (ii) a subordinate companion loan, comprised of four *pari passu* notes, with an aggregate outstanding principal balance as of the Cut-off Date of \$343.3 million (collectively, the “Aventura Mall Subordinate Companion Loan”), each as described below.

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

Total Debt Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
<b>A-2-B-2-B, A-2-B-2-C, A-2-B-5</b>	<b>\$47,000,000</b>	<b>\$47,000,000</b>	<b>DBGS 2018-C1</b>	<b>No</b>
A-1-A, A-1-B, A-1-C, A-1-D	\$406,700,000	\$406,700,000	Aventura Mall Trust 2018-AVM	Yes <sup>(1)</sup>
A-2-A-1, A-2-B-3	\$115,000,000	\$115,000,000	Benchmark 2018-B4	No
A-2-A-2, A-2-B-2-A	\$103,000,000	\$103,000,000	Benchmark 2018-B5	No
A-2-B-1	\$60,000,000	\$60,000,000	CD 2018-CD7	No
A-2-D-2	\$50,000,000	\$50,000,000	CSAIL 2018-CX12	No
A-2-A-4, A-2-B-4	\$110,000,000	\$110,000,000	Benchmark 2018-B6 <sup>(2)</sup>	No
A-2-C-2, A-2-D-1	\$100,000,000	\$100,000,000	BANK 2018-BNK14	No
A-2-D-3	\$50,000,000	\$50,000,000	WFCM 2018-C47	No
A-2-A-3, A-2-A-5	\$125,000,000	\$125,000,000	JPMorgan Chase Bank, National Association	No
A-2-C-1, A-2-C-3, A-2-C-4, A-2-C-5	\$170,000,000	\$170,000,000	Morgan Stanley Bank, N.A.	No
A-2-D-4, A-2-D-5	\$70,000,000	\$70,000,000	Wells Fargo	No
<b>Total Senior Notes</b>	<b>\$1,406,700,000</b>	<b>\$1,406,700,000</b>		
B-1, B-2, B-3, B-4	\$343,300,000	\$343,300,000	Aventura Mall Trust 2018-AVM	Yes <sup>(1)</sup>
<b>Total</b>	<b>\$1,750,000,000</b>	<b>\$1,750,000,000</b>		

(1) All notes held under Aventura Mall Trust 2018-AVM together constitute the controlling noteholders for the Aventura Mall Whole Loan.

(2) Expected to be the Note Holder upon the closing of the respective securitization.

The Aventura Mall Whole Loan has a 10-year initial term and is interest-only. The Aventura Mall Whole Loan has a remaining term of 117 months as of the Cut-off Date. The Aventura Mall Whole Loan accrues interest at a fixed annual rate equal to 4.12125%. The Aventura Mall Whole Loan proceeds were used to refinance existing CMBS and construction debt (held by a J.P. Morgan entity), cover defeasance costs, fund outstanding landlord obligations in connection with recent leasing, pay closing costs, and return equity to the Aventura Mall Borrower. Based on the “as is” appraised value of \$3.45 billion as of April 16, 2018, the Whole Loan Cut-off Date LTV is 50.7%. The most recent prior financing of the Aventura Mall Property was included in the AVMT 2013-AVM securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$1,750,000,000	100.0%	Loan Payoff	\$1,230,695,723	70.3%
			Construction Debt Payoff (Expansion)	200,853,019	11.5
			Reserves	26,168,910	1.5
			Closing Costs	13,967,630	0.8
			Return of Equity	278,314,718	15.9
<b>Total Sources</b>	<b>\$1,750,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$1,750,000,000</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower is Aventura Mall Venture, a Florida general partnership structured to be a bankruptcy remote entity with two independent directors in its organizational structure (the “Aventura Mall Borrower”). 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. The liability as between the Turnberry Guarantors and the Simon Guarantor will be several but not joint.

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Collateral Asset Summary – Loan No. 6

## Aventura Mall

**Cut-off Date Balance:** \$47,000,000  
**Cut-off Date LTV:** 40.8%  
**U/W NCF DSCR:** 2.58x  
**U/W NOI Debt Yield:** 11.0%

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 sq. ft., super-regional mall that was developed by Turnberry in 1983 and subsequently expanded and renovated in 1997, 1998, 2006-2008 and 2017. Of the 2.2 million sq. ft., 1,217,508 sq. ft. serves as collateral for the Aventura Mall Whole Loan (the “Aventura Mall Property”) which collateral also includes four anchor pad sites ground leased from the Aventura Mall Borrower. The collateral does not include 942,842 sq. ft. of tenant-owned anchor improvements on those sites.

The Aventura Mall 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 is the largest mall in Florida and the third largest mall in the United States. According to the appraisal, the Aventura Mall is the second most-visited shopping center in the United States with more than 28 million annual visitors. The Aventura Mall 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 has a mix of luxury, bridge to luxury and mass market tenants that appeal to a variety of shoppers.

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 Borrower opened a new 225,641 sq. ft. 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 an approximately 20,000 sq. ft., two-level Apple store along with Tesla, Topshop, Zara, Serafina and Shake Shack. The Expansion Parcel is currently 72.2% leased.

**Environmental Matters.** The Phase I environmental report, dated April 27, 2018, recommended no further action at the Aventura Mall Property.

**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 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.

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

Source: Appraisal.

The appraiser considered six retail centers in the Miami MSA 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 sq. ft. to approximately 2.4 million sq. ft. 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 sq. ft. to approximately 1.4 million sq. ft. and is located between 11.0 and 16.0 miles from the Aventura Mall Property.

Directly Competitive Buildings <sup>(1)</sup>				
Property	Location	Rentable Area (sq. ft.)	Year Built / Renovated	Distance From Property (Miles)
Aventura Mall	Aventura, Florida	2,156,203	1983 / 2017	N/A
Bal Harbour Shops	Bal Harbour, Florida	460,000	1965 / 2008	4.7
Sawgrass Mills	Sunrise, Florida	2,384,000	1990 / 2006	19.0
Dadeland Mall	Kendall, Florida	1,488,000	1962 / 2013	22.0
Pembroke Lakes Mall	Pembroke Pines, Florida	1,136,000	1992 / 1998	11.0
Galleria Mall	Fort Lauderdale, Florida	955,000	1980 / 2005	13.0
Dolphin Mall	Miami, Florida	1,403,000	2001 / 2010	16.0

(1) Source: Appraisal.

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**Aventura Mall**

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**U/W NOI Debt Yield:** 11.0%

**Cash Flow Analysis.**

Cash Flow Analysis						
	2015	2016	2017	T-12 3/31/2018	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$99,418,818	\$103,197,968	\$106,500,453	\$109,896,747	\$141,638,194	\$116.33
Potential Income from Vacant Space	0	0	0	0	13,640,745	\$11.20
Percentage Rent	5,466,448	4,115,391	3,447,721	3,326,930	3,627,027	\$2.98
Total Reimbursement Revenue	26,727,546	26,287,600	27,329,454	28,195,516	32,253,113	\$26.49
Specialty Leasing Income	3,536,265	3,076,589	4,453,595	4,900,785	3,805,199	\$3.13
Other Income <sup>(2)</sup>	3,628,986	3,701,438	3,994,113	4,090,769	4,156,114	\$3.41
Less: Vacancy and Credit Loss	(272,229)	(422,401)	(438,454)	(634,418)	(13,640,745)	(\$11.20)
<b>Effective Gross Income</b>	<b>\$138,505,834</b>	<b>\$139,956,585</b>	<b>\$145,286,882</b>	<b>\$149,776,330</b>	<b>\$185,479,647</b>	<b>\$152.34</b>
Total Expenses	29,480,495	29,303,182	30,046,320	31,484,933	30,620,668	25.15
<b>Net Operating Income</b>	<b>\$109,025,339</b>	<b>\$110,653,403</b>	<b>\$115,240,562</b>	<b>\$118,291,397</b>	<b>\$154,858,979</b>	<b>\$127.19</b>
TI/LC	0	0	0	0	3,043,770	\$2.50
Capital Expenditures	0	0	0	0	243,502	\$0.20
<b>Net Cash Flow</b>	<b>\$109,025,339</b>	<b>\$110,653,403</b>	<b>\$115,240,562</b>	<b>\$118,291,397</b>	<b>\$151,571,708</b>	<b>\$124.49</b>

- (1) The increase in U/W Base Rent from T-12 3/31/2018 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. U/W Base Rent also includes \$1.3 million of ground rent paid by Bloomingdale's, 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 Bridge Rent and Reimbursements Reserve).
- (2) 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 (the "Property Manager"), 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.

**Lockbox / Cash Management.** The Aventura Mall Whole Loan is structured with a hard lockbox and springing cash management for all rents except rents from the Master Lease (as defined below), which are structured with a soft springing hard lockbox. The Aventura Mall Borrower is required to cause all Master Lease rents to be deposited directly into the lockbox account, while for remaining rents Aventura Mall Borrower is required to notify each tenant under each lease (except the Master Leases) that has not received instructions from the Aventura Mall Borrower to send all payments of rents directly to the lender-controlled lockbox account at Wells Fargo Bank, National Association. 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. 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, replacement reserves, rollover 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 to obligations of the borrower under the loan documents in the lender's sole discretion. In addition, following the occurrence and during the continuance of a Lockbox Event or a DSCR Reserve Trigger Event, all Master Lease rents are also required to be deposited into the lockbox account.

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 debt service coverage ratio (as calculated pursuant to the loan agreement based on the trailing four quarters) for the Aventura Mall Whole Loan falls below 1.35x for two consecutive quarters (a "DSCR Reserve Trigger Event").

**Initial and Ongoing Reserves.** If the debt service coverage ratio (as calculated pursuant to the loan agreement based on the trailing four quarters) falls below 1.50x for two consecutive calendar quarters (among other conditions in certain cases), monthly escrows for real estate taxes in the amount of 1/12 of projected annual property taxes, insurance premiums in the amount of 1/12 of projected annual insurance premiums (also waived if blanket policy in place and there is no event of default continuing), replacement funds (approximately \$20,292 monthly (or \$0.20 PSF annually), subject to a cap of \$487,003) and tenant rollover funds (approximately \$253,647 monthly (or \$2.50 PSF annually), subject to a cap of \$6,087,540) are required.



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Collateral Asset Summary – Loan No. 6

## Aventura Mall

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<b>U/W NCF DSCR:</b>	2.58x
<b>U/W NOI Debt Yield:</b>	11.0%

At origination, the Aventura Mall Borrower deposited \$6,776,765 for certain free rent credits remaining in connection with certain leases at the Aventura Mall Property and \$19,392,145 for certain outstanding tenant improvement allowances and/or leasing commissions due in connection with certain leases at the Aventura Mall Property.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.

**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 Aventura Mall Property that is currently not occupied. The Master Lease provides for payment of rent in an annual amount up to \$3,426,159 in equal monthly installments of approximately \$285,513 each during (x) a period commencing on the occurrence of the debt service coverage ratio based on the trailing four quarters falling below 1.50x for two consecutive quarters until cured in accordance with the loan documents, and/or (y) any of the following (i) an event of default, (ii) bankruptcy of the Aventura Mall Borrower, (iii) bankruptcy of the property manager, or (iv) a period commencing on the occurrence of a Lockbox Event until cured in accordance with the loan documents. The Master Lease covers the spaces for 12 proposed tenants with leases that are out for signature or which are otherwise not occupied prior to the loan origination. The Master Lease provides for a reduction of rent as third-party tenants sign leases, take occupancy of space and commence paying rent in the premises covered by the Master Lease (as well as tenants signing leases in any portion of the Aventura Mall Property, including the space under the Master Lease, to the extent the total annualized lease payments (excluding Master Lease rents) exceed \$178,400,000. The term will expire on the earliest to occur of (a) 10 years after loan maturity, (b) the earlier of the date on which the annual rent under the Master Lease is reduced to zero or the date on which the annualized total lease payments from tenants at the Aventura Mall Property (not including percentage rent) exceeds \$181,850,000 or (c) following the exercise of the Master Lessees’ cancellation option after a lender foreclosure or deed-in-lieu of foreclosure. The Master Lease equals 1.8% of the approximately \$185.5 million of underwritten effective gross income.

**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 the Aventura Mall 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 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 Aventura Mall 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.