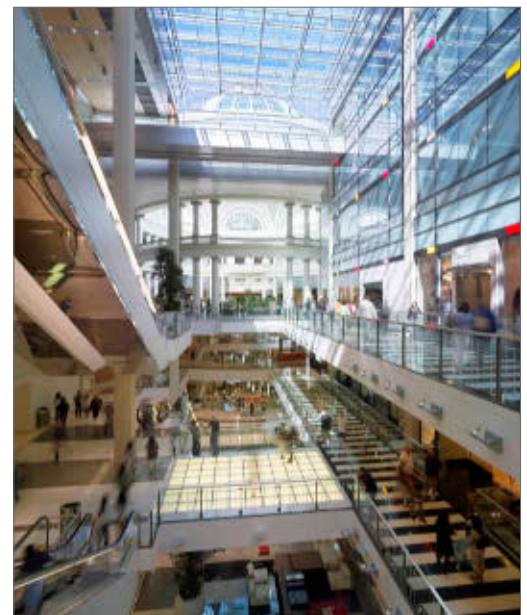
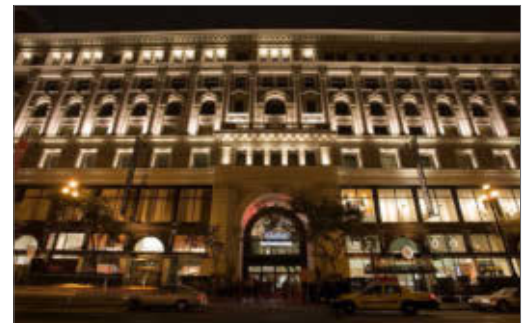


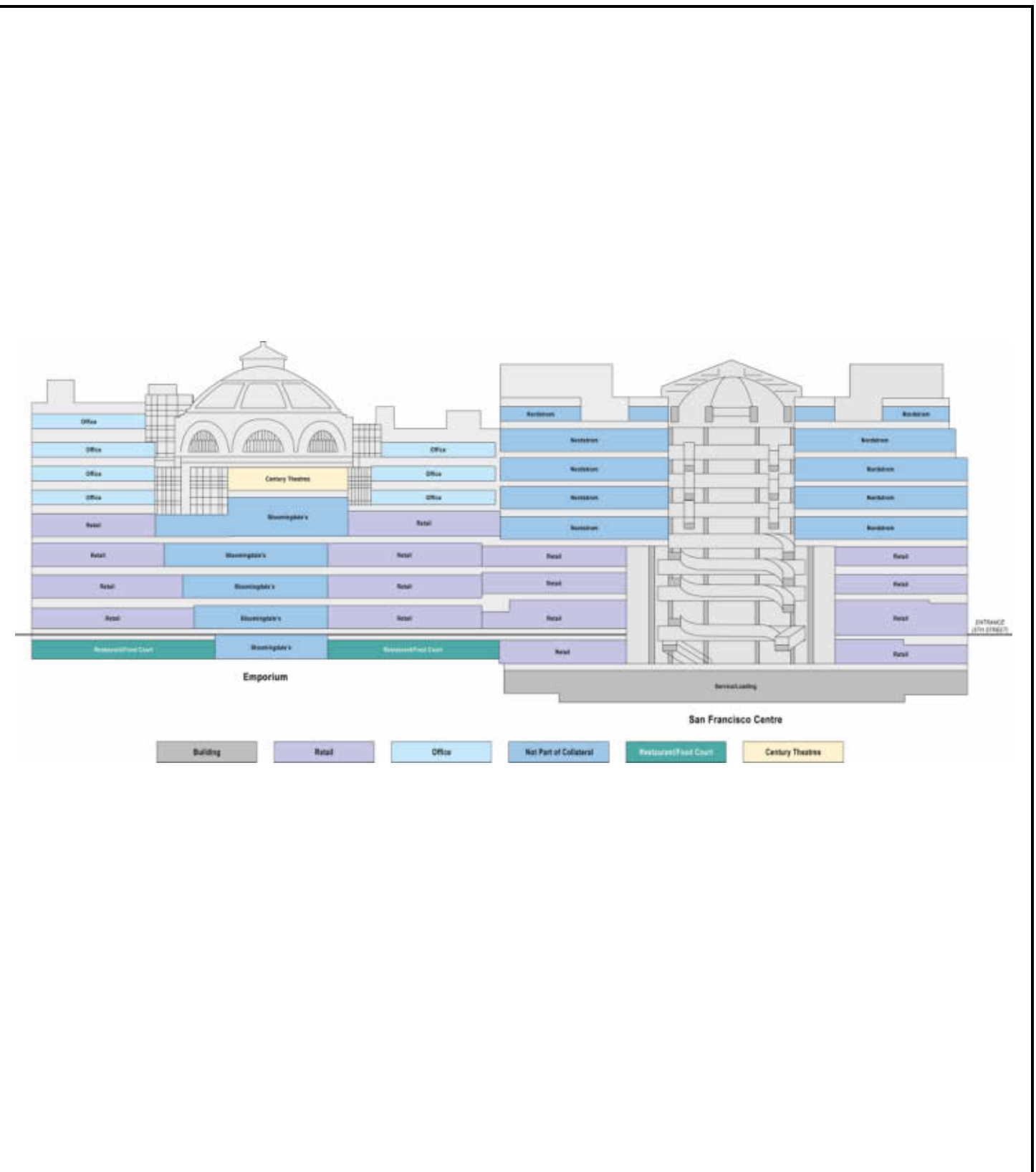
Westfield San Francisco Centre



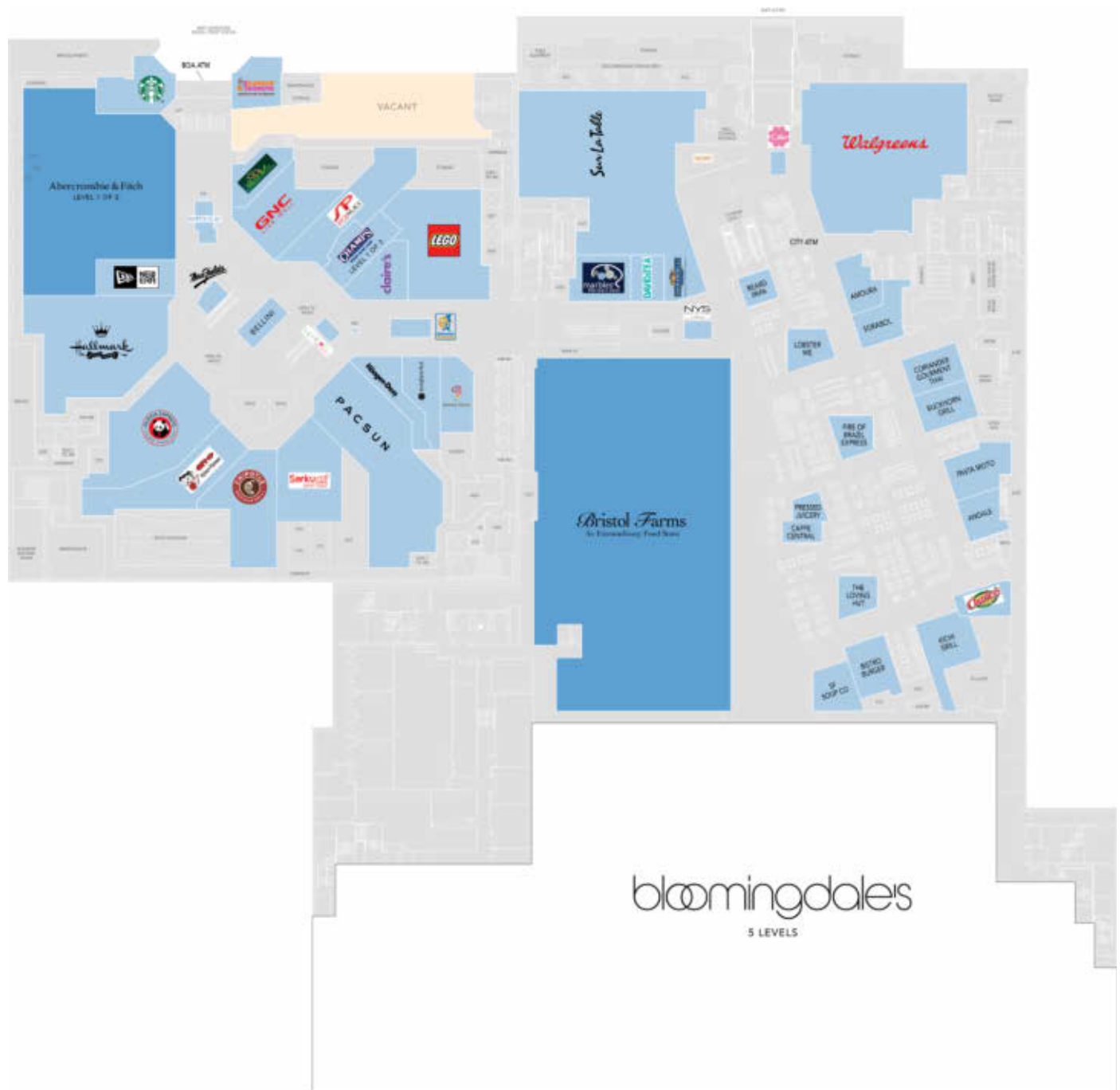
Westfield San Francisco Centre



Westfield San Francisco Centre



Westfield San Francisco Centre

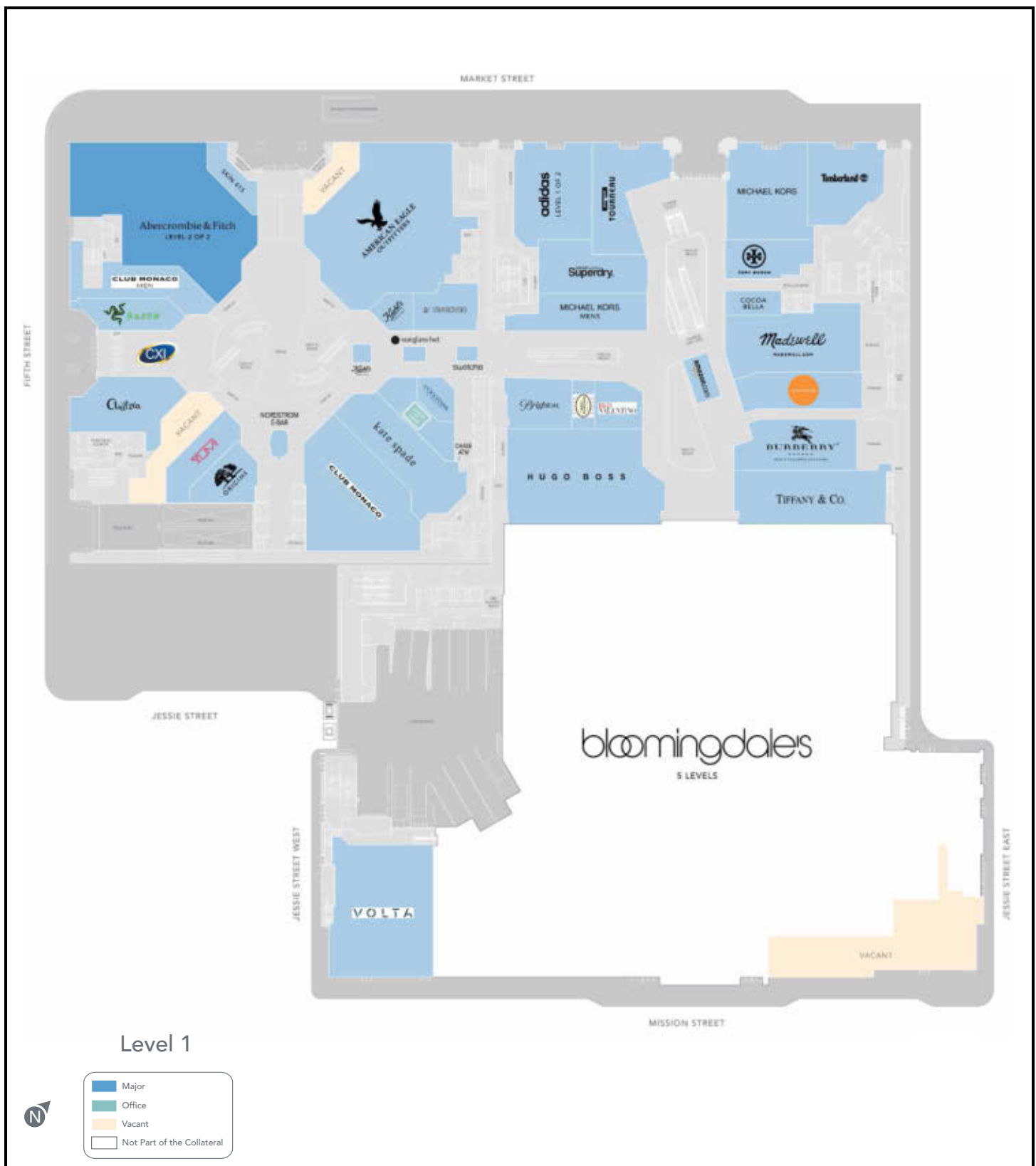


Concourse Level



- Major
- Office
- Vacant
- Not Part of the Collateral

Westfield San Francisco Centre

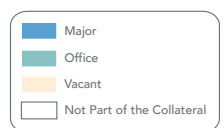


Westfield San Francisco Centre

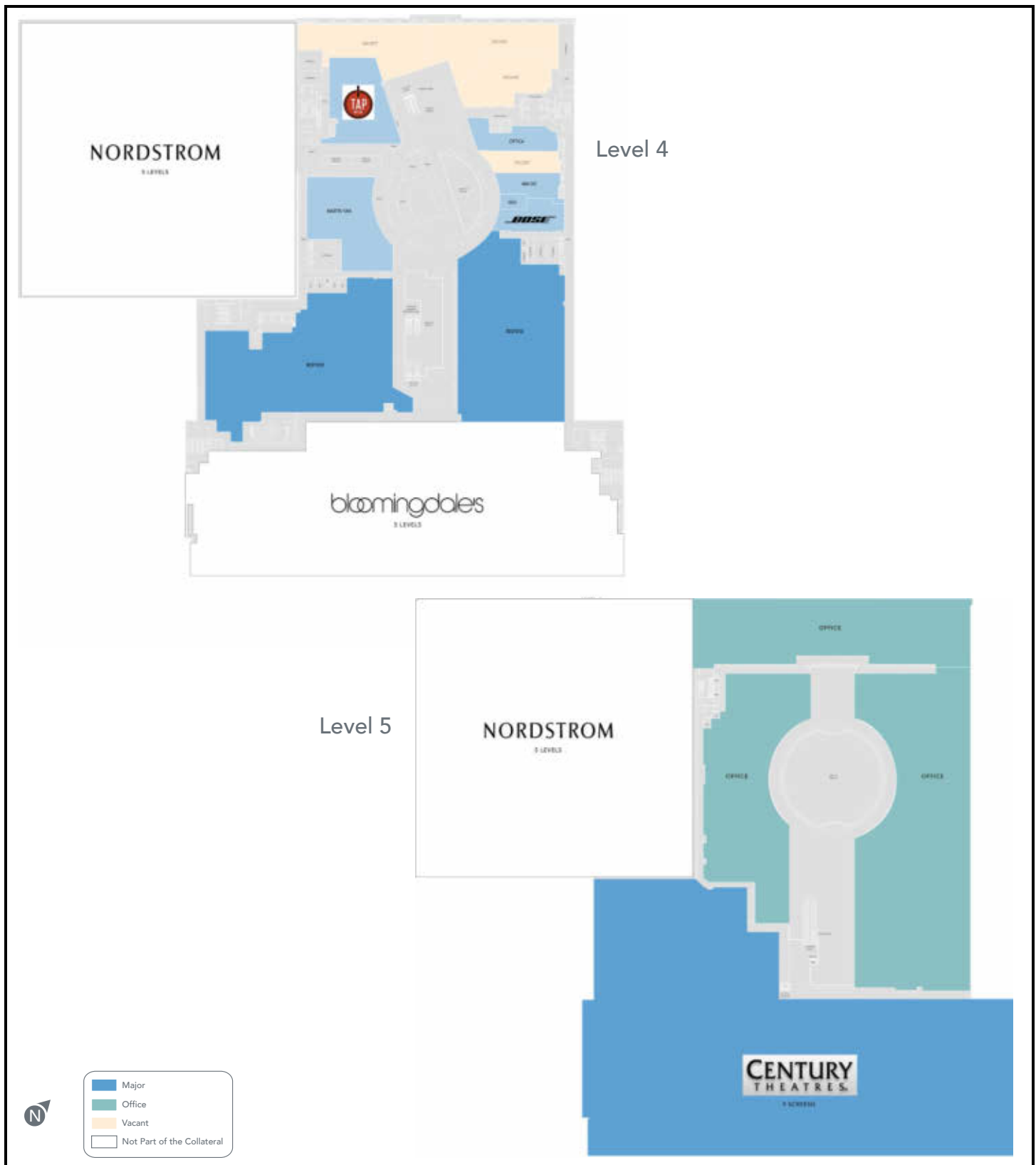
Level 2



Level 3



Westfield San Francisco Centre



Westfield San Francisco Centre

Mortgage Loan Information

Mortgage Loan Seller⁽¹⁾:	JPMCB
Original Principal Balance⁽²⁾:	\$60,000,000
Cut-off Date Principal Balance⁽²⁾:	\$60,000,000
% of Pool by IPB:	4.9%
Loan Purpose:	Refinance
Borrowers:	Emporium Mall LLC and S.F. Centre Limited Partnership
Sponsor:	Westfield America, Inc.
Interest Rate:	3.39400%
Note Date:	7/11/2016
Maturity Date:	8/1/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection⁽³⁾:	L(25),DeforGrtr1%orYM(91),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$373,077,000 / \$124,923,000
Additional Debt Type:	Pari Passu / Subordinate Debt

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee / Leasehold
Property Type - Subtype:	Mixed Use - Super Regional Mall/Office
Net Rentable Area (SF)⁽⁴⁾:	794,521
Location:	San Francisco, CA
Year Built / Renovated:	1908, 1988 / 2006
Occupancy:	95.6%
Occupancy Date:	4/30/2016
Number of Tenants:	174
2013 NOI:	\$48,398,462
2014 NOI:	\$48,128,023
2015 NOI:	\$50,954,179
TTM NOI (as of 3/2016)⁽⁵⁾:	\$51,963,988
UW Economic Occupancy:	95.6%
UW Revenues:	\$95,016,729
UW Expenses:	\$38,462,539
UW NOI⁽⁵⁾:	\$56,554,190
UW NCF:	\$54,817,690
Appraised Value / Per SF:	\$1,220,000,000 / \$1,536
Appraisal Date:	4/27/2016

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$315,727
TI/LC:	\$0	Springing	\$1,973,295
Other:	\$4,300,000	Springing	N/A

Financial Information⁽²⁾

	Pari Passu Debt	Whole Loan
Cut-off Date Loan / SF:	\$545	\$702
Maturity Date Loan / SF:	\$545	\$702
Cut-off Date LTV:	35.5%	45.7%
Maturity Date LTV:	35.5%	45.7%
UW NCF DSCR:	3.68x	2.85x
UW NOI Debt Yield:	13.1%	10.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽²⁾	\$558,000,000	99.7%	Payoff Existing Debt	\$555,500,000	99.3%
Sponsor Equity	1,661,400	0.3	Closing Costs	4,161,400	0.7
Total Sources	\$559,661,400	100.0%	Total Uses	\$559,661,400	100.0%

(1) The Westfield San Francisco Centre Whole Loan was co-originated by JPMCB and Deutsche Bank AG, New York Branch ("DBNY").

(2) The Westfield San Francisco Centre loan is part of a whole loan comprised of (i) a mortgage loan comprised of four *pari passu* senior notes with an aggregate outstanding principal balance of approximately \$60.0 million, (ii) a companion loan, which is *pari passu* to the Westfield San Francisco Centre loan, comprised of 20 *pari passu* notes with an aggregate outstanding principal balance of approximately \$373.1 million and (iii) four subordinate notes with an aggregate outstanding principal balance of approximately \$124.9 million. The Pari Passu Debt Financial Information presented in the chart above reflects the \$433.1 million aggregate Cut-off Date balance of the Westfield San Francisco Centre loan and the Westfield San Francisco Centre Pari Passu Companion Loans. The Whole Loan Financial Information presented in the chart above reflects the \$558.0 million Cut-off Date balance of the Westfield San Francisco Centre Whole Loan, as defined in "The Loan" below.

(3) The borrowers have the option of prepaying the Westfield San Francisco Centre Whole Loan in full with (i) the greater of 1% of the Westfield San Francisco Centre Whole Loan being prepaid and a yield maintenance premium or (ii) defeasance of the full Westfield San Francisco Centre Whole Loan. The lockout period will be at least 25 payment dates beginning with and including the first payment date of September 1, 2016. Defeasance of the full \$558.0 million Westfield San Francisco Centre Whole Loan is permitted after the date that is the earlier to occur of (i) August 1, 2019 and (ii) two years after the closing date of the securitization that includes the last note to be securitized (the "REMIC Prohibition Period"). The borrowers are also permitted to prepay the Westfield San Francisco Centre Whole Loan in whole, but not in part, after the expiration of the REMIC Prohibition Period with the payment of a yield maintenance premium. The assumed lockout period of 25 payments is based on the expected JPMCC 2016-JP3 securitization closing date in September 2016. The actual lockout period may be longer.

(4) Net Rentable Area (SF) is not inclusive of square footage associated with Bloomingdale's (338,928 square feet) or Nordstrom (312,000 square feet), which are not part of the collateral.

(5) The increase in UW NOI from TTM NOI (as of 3/2016) is largely driven by the Zara expansion space, which is expected to be delivered to the tenant on April 1, 2017 with rent commencing under the lease for such space on October 1, 2017. The Zara expansion space is 19,116 square feet and the lease requires \$2.1 million in base rent annually for such space. UW NOI is additionally driven by contractual rent escalations through August 1, 2017 totaling approximately \$1.3 million.

(6) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

Westfield San Francisco Centre

The Loan. The Westfield San Francisco Centre loan is secured by the borrowers' fee simple and leasehold interests in 794,521 square feet of a 1,445,449 square foot super regional mall and office property located in the Union Square neighborhood of San Francisco, California. The whole loan was co-originated by JPMCB and DBNY and has an outstanding principal balance as of the Cut-off Date of \$558.0 million (the "Westfield San Francisco Centre Whole Loan"). The Westfield San Francisco Centre Whole Loan is comprised of (i) four *pari passu* senior notes with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$60.0 million, (ii) 20 *pari passu* senior companion notes (also *pari passu* with respect to the Westfield San Francisco Centre loan) with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$373.1 million (the "Westfield San Francisco Centre Pari Passu Companion Loans") and (iii) four subordinate notes with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$124.9 million (the "Westfield San Francisco Centre Subordinate Companion Loans"), each as described below. The senior non-controlling notes A-2-EMP-C2, A-2-EMP-C3, A-2-SFC-C2 and A-2-SFC-C3 comprising the Westfield San Francisco Centre loan, with an aggregate original principal balance of approximately \$60.0 million, are being contributed to the JPMCC 2016-JP3 Trust. The Westfield San Francisco Centre loan and the Westfield San Francisco Centre Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to the Westfield San Francisco Centre Subordinate Companion Loans to the extent described in "Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Whole Loans—The Westfield San Francisco Centre Whole Loan" in the Prospectus. The DBJPM 2016-SFC Mortgage Trust Notes contain the controlling note under the related intercreditor agreement, the rights of which will be exercised by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, by the related directing certificateholder). The Westfield San Francisco Centre Whole Loan has a 10-year term and is interest-only for the term of the loan.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-EMP-C2, A-1-SFC-C2, A-1-EMP-C3, A-1-SFC-C3	\$60,000,000	\$60,000,000	CD 2016-CD1	No
DBJPM 2016-SFC Mortgage Trust Notes ⁽¹⁾	306,942,000	306,942,000	DBJPM 2016-SFC	Yes
A-1-EMP-C1, A-1-SFC-C1, A-2-EMP-C1, A-2-SFC-C1	84,000,000	84,000,000	DBJPM 2016-C3	No
A-2-EMP-C2, A-2-SFC-C2, A-2-EMP-C3, A-2-SFC-C3	60,000,000	60,000,000	JPMCC 2016-JP3	No
A-1-EMP-C4, A-1-SFC-C4	23,529,000	23,529,000	DBNY	No
A-2-EMP-C4, A-2-SFC-C4	23,529,000	23,529,000	JPMCB	No
Total	\$558,000,000	\$558,000,000		

(1) The DBJPM 2016-SFC Mortgage Trust Notes are inclusive of notes B-1-EMP, B-1-SFC, B-2-EMP and B-2-SFC, collectively, representing the Westfield San Francisco Centre Subordinate Companion Loans.

The Borrowers. The borrowing entities for the Westfield San Francisco Centre Whole Loan are Emporium Mall LLC, a Delaware limited liability company, and S.F. Centre Limited Partnership, a Delaware limited partnership, each a single purpose entity with two independent directors in its organizational structure.

Emporium Mall LLC owns the fee interest in the Emporium retail and office space and S.F. Centre Limited Partnership holds the leasehold interest in the San Francisco Centre. Westfield America, Inc. ("Westfield") and Forest City Commercial Group, Inc. indirectly own a majority of the S.F. Centre Limited Partnership and Emporium Mall LLC. Westfield indirectly controls both S.F. Centre Limited Partnership and Emporium Mall LLC.

The Loan Sponsor. The loan sponsor of the borrowers and the nonrecourse carve-out guarantor is Westfield, provided that (i) Westfield's liability under the guaranty is subject to a cap of 10% of the then outstanding principal balance of the Westfield San Francisco Centre Whole Loan and (ii) in no event will Westfield be liable for losses solely related to the borrowers' failure to (a) pay debt service on or repay the Westfield San Francisco Centre Whole Loan, (b) remain solvent, (c) remain adequately capitalized or (d) pay their debts as they become due.

Westfield, an affiliate of Westfield Corporation, is a real estate investment trust ("REIT") that is in the business of owning, operating, developing and acquiring iconic retail destinations in the world's leading cities (including in major metropolitan areas in the United States). Attracting over 330 million shopper visits last year, Westfield's portfolio of 32 shopping centers in the United States includes nearly 5,800 stores encompassing approximately 40 million square feet of retail space in eight states.

Westfield San Francisco Centre

The Property. The Westfield San Francisco Centre collateral consists of a 794,521 square foot portion of a 1,445,449 square foot super regional mall and office property located at 865 Market Street in San Francisco's Union Square neighborhood. Of the 794,521 square feet of collateral, 553,366 square feet are retail and 241,155 square feet are office. The Westfield San Francisco Centre is divided between the San Francisco Centre (23.4% of collateral net rentable area) and the Emporium retail and office building (76.6% of collateral net rentable area). The San Francisco Centre portion of the mall was originally developed in 1988 and purchased by Westfield in 2002. The Emporium portion of the mall, which is a redevelopment of the historic Emporium department store that dates back to the 1890s, was co-developed by Westfield and Forest City in 2006. The San Francisco Centre is subject to a ground lease with an initial expiration of June 30, 2043 and includes one 15-year renewal option.

As of April 30, 2016, the Westfield San Francisco Centre property's 553,366 square foot retail portion was 93.7% leased by approximately 170 tenants (97.1% including non-collateral anchor tenants). The Westfield San Francisco Centre property features a nine-screen movie theater and several noteworthy major and in-line tenants, including Zara, H&M, J. Crew, Victoria's Secret, Banana Republic, Foot Locker and Champs Sports. Furthermore, the Westfield San Francisco Centre property offers approximately 23 restaurant and dining concepts. No tenant contributes more than 5.1% of gross rent. Sales for all reporting categories, including non-collateral tenants, for the trailing 12 months ending March 2016 totaled \$599.3 million, with specialty store (all tenants excluding major tenants and theatre tenants) sales of \$1,028 per square foot. From 2011 to 2015, specialty store sales per square foot grew at a compounded annual growth rate of 7.4%. The retail portion of the Westfield San Francisco Centre property is anchored by the west coast flagship of Bloomingdale's and the second largest Nordstrom in the United States, neither of which is collateral for the Westfield San Francisco Centre Whole Loan.

The retail portion of the Westfield San Francisco Centre property also features a new 36,977 square foot digital space, called Bespoke, which Westfield unveiled in May of 2015. Bespoke, which is a Westfield affiliate, consists of co-working, technology demonstration and event spaces. As of July 2016, Bespoke was host to over 100 events, showcased over 30 demonstrations and was home to more than 75 retail-tech start-ups. Clients of Bespoke include several prominent technology companies including Google, Salesforce and Facebook. The co-working space has over 200 paying members and achieved 100% occupancy in its first nine months.

The Westfield San Francisco Centre property is located in one of the top retail destinations in the country (Market Street in San Francisco's Union Square neighborhood), with strong historical sales and average mall and office occupancies of 96.6% and 97.5%, respectively, from 2007 to 2015 (including non-collateral anchors). As of April 30, 2016, the Westfield San Francisco Centre property's 241,155 square foot office portion was 100% leased to four tenants. Historical occupancy of both the retail and office portions of the Westfield San Francisco Centre property is further detailed in the chart below.

	Historical and Current Occupancy ⁽¹⁾									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current ⁽²⁾
Collateral Retail Occupancy	99.3%	95.8%	93.6%	87.7%	89.6%	89.1%	89.4%	94.5%	93.7%	93.7%
Total Mall Occupancy	99.7%	98.1%	97.1%	94.4%	95.3%	95.0%	95.1%	97.5%	97.1%	97.1%
Office Occupancy	94.0%	96.0%	100.0%	100.0%	100.0%	100.0%	98.3%	96.6%	92.7%	100.0%

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

(2) Current Collateral Retail Occupancy and Current Total Mall Occupancy are as of April 30, 2016 and include Zara's expansion space. The Zara expansion space is expected to be delivered to the tenant on April 1, 2017 and the tenant is required to commence paying rent on October 1, 2017. Current Office Occupancy is as of April 30, 2016.

Since January 2015, 29,853 square feet of new in-line tenant leases have been signed at the retail portion of the Westfield San Francisco Centre property. These leases are 27.4% higher than the average in-place base rent per square foot of all in-line tenants. Additionally, Zara signed a lease to expand its space by 19,116 square feet in June 2016. The space is expected to be delivered to Zara in April 2017 and Zara is required to begin paying rent in October 2017. The borrowers have delivered two letters of credit in the aggregate amount of \$4,300,000 to cover gap rent and the tenant improvement obligations of the borrowers associated with the Zara lease. The average in-place gross office rent of \$47.80 per square foot is a 19.1% discount to the most recently signed office leases at the Westfield San Francisco Centre property (Crunchyroll, Inc. and TRUSTe).

The Westfield San Francisco Centre property is located in the Union Square neighborhood within the greater San Francisco Bay Area. According to the appraisal, Union Square is the San Francisco Bay Area's premier retail district and in a class with the top tier of high end shopping districts nationally, such as New York's Fifth/Madison Avenues, Chicago's North Michigan Avenue and Beverly Hills' Rodeo Drive. According to industry reports, the San Francisco retail market did not experience much change in market conditions in the first quarter of 2016. The vacancy rate went from 2.1% in the previous quarter to 2.2% in the current quarter. Net absorption was negative 88,851 square feet, and vacant sublease space decreased by 5,885 square feet. Quoted rental rates increased from fourth quarter 2015 levels, ending at \$37.92 per square foot per year. There was no new retail space delivered to the market in the first quarter and 356,786 square feet are under construction as of the end of the quarter.

Westfield San Francisco Centre

According to industry reports, the Union Square submarket has a retail inventory of 3.29 million square feet. The submarket had a vacancy rate of 2.9%, net absorption of 20,476 square feet and an average rental rate of \$72.16 per square foot, triple net. The appraisal determined a stabilized vacancy of 4.0% for the Westfield San Francisco Centre property. As of the first quarter of 2016, the population within a five-mile radius of the Westfield San Francisco Centre property was 724,333, with expected growth of 1.15% over the next five years, and average household income was \$129,484. The appraisal noted that the Westfield San Francisco Centre property is very well-located for a super regional mall and office project and represents a prime destination retail property that acts as the anchor for the larger surrounding Union Square District. According to the appraisal, due to its size and location, the Westfield San Francisco Centre property does not have any truly comparable competition. However, according to industry reports, there are five retail centers located between six and 12 miles away, which are summarized in the chart below.

Competitive Set Summary ⁽¹⁾						
Property	Year Built / Renovated	Total GLA	Est. Sales PSF ⁽²⁾	Est. Occupancy	Proximity (miles)	Major / Anchor Tenants
Westfield San Francisco Centre⁽³⁾⁽⁴⁾	1988 / 2006	1,220,000	\$960	98%	NAP	Bloomingdale's, Nordstrom
Stonestown Galleria	1952 / 1988	836,454	\$610	97%	6.0	Macy's, Nordstrom, Trader Joe's, United Artists Theatres
Bay Street	2002 / N/A	400,000	\$300	90%	8.0	AMC Theatres
Serramonte Center	1968 / 2007	865,000	\$490	91%	9.0	Dick's Sporting Goods, JCPenney, Macy's, Target
Shops at Tanforan	1971 / 2005	979,000	\$375	89%	11.0	Century Theatres, JCPenney, Sears, Target, Toys R Us
Village at Corte Madera	1985 / 2005	460,000	\$1,070	98%	12.0	Macy's, Nordstrom, Tesla Motors

(1) Based on a retail industry report.

(2) Est. Sales PSF figures exclude Apple where applicable.

(3) Based on the retail square feet only. Variances between the above table and the underwritten square feet are due to measurement differences and/or reporting methodology.

(4) Major / Anchor Tenants for Westfield San Francisco Centre are non-collateral anchors.

Retail Tenant Summary (Major Tenants >10,000 SF) ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Most Recent Sales PSF ⁽³⁾	Lease Expiration Date
Century Theatres ⁽⁴⁾	B2 / BB / NA	52,636	6.6%	\$27.00	2.7%	\$708,598	9/30/2021
Bespoke	NA / NA / NA	36,977	4.7%	\$25.75	1.8%	NA	12/31/2021
Zara ⁽⁵⁾	NA / NA / NA	27,579	3.5%	\$108.78	5.6%	\$1,403	3/31/2027
H&M	NA / NA / NA	25,289	3.2%	\$71.07	3.4%	\$442	1/31/2022
Bristol Farms	NA / NA / NA	22,135	2.8%	\$42.27	1.8%	\$483	1/31/2017
Abercrombie & Fitch	NA / BB- / NA	16,488	2.1%	\$107.29	3.3%	\$783	1/31/2022
Express / Express Men	NA / NA / NA	15,660	2.0%	\$74.00	2.2%	\$293	1/31/2023
J. Crew	B2 / B- / NA	11,284	1.4%	\$83.44	1.8%	\$978	1/31/2022
Victoria's Secret	NA / NA / NA	11,037	1.4%	\$76.41	1.6%	\$1,338	1/31/2023

(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) Most Recent Sales PSF is as of the trailing 12 months ending on March 31, 2016 and, in certain instances, sales figures represent estimates because the tenants are not required to report, or otherwise may not have timely reported sales.

(4) Most Recent Sales PSF for Century Theatres reflect sales per screen based on nine screens.

(5) Net Rentable Area (SF) for Zara includes Zara's expansion space. The Zara expansion space is expected to be delivered to the tenant April 1, 2017 and the tenant is required to commence paying rent on October 1, 2017.

Westfield San Francisco Centre

The office component of the Westfield San Francisco Centre property is comprised of 241,155 square feet, which is 100.0% leased to four tenants. Since 2007, the office component of the property has achieved an average occupancy 97.8% and has consistently operated at 94.0% or greater. According to the appraisal, as of the first quarter of 2016, the San Francisco Office Market had an inventory of approximately 78.0 million square feet of net rentable area with average asking rents of \$72.38 per square foot and a vacancy of 6.2%.

Office Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
San Francisco State University ⁽³⁾	Aa3 / AA- / A+	125,483	15.8%	\$37.12	8.7%	12/31/2021
Crunchyroll, Inc. ⁽⁴⁾	NA / NA / NA	71,614	9.0%	\$58.71	7.9%	1/31/2020
True Ultimate Standards Every	NA / NA / NA	28,217	3.6%	\$53.56	2.8%	2/29/2020
Burke Williams Day Spa	NA / NA / NA	15,841	2.0%	\$44.00	1.3%	1/31/2022

(1) Based on the underwritten rent roll.

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

(3) San Francisco State University subleases 18,354 square feet to San Francisco Examiner through December 2021 and 18,712 square feet to Westfield Labs, a Westfield affiliate, through December 2021.

(4) Crunchyroll, Inc. subleases 30,000 square feet to GoPro, Inc. through June 2017.

Non-Owned Anchors ⁽¹⁾				
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales ⁽³⁾	Most Recent Sales PSF ⁽³⁾
Bloomingdale's	Baa2 / BBB / BBB	338,928	\$122,875,937	\$363
Nordstrom	Baa1 / BBB+ / BBB+	312,000	\$89,219,568	\$286

(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) Most Recent Sales and Most Recent Sales PSF are as of the trailing 12-months ending on March 31, 2016 and, in certain instances, sales figures represent estimates because the tenants are not required to report, or otherwise may not have timely reported, sales.

Collateral Retail Tenant Summary ⁽¹⁾					
Tenant	Net Rentable Area (SF)	% of Total Collateral (SF)	Base Rent PSF	Most Recent Sales ⁽²⁾	Most Recent Sales PSF ⁽²⁾
Major Tenants (>10,000SF) ⁽³⁾⁽⁴⁾	219,085	27.6%	\$58.51	\$77,032,437	\$802
In-line ⁽⁵⁾	218,415	27.5	\$91.28	\$173,234,136	\$793
Restaurant / Food Court	38,711	4.9	\$109.69	\$39,331,243	\$1,016
Exterior	29,808	3.8	\$172.03	\$32,955,776	\$1,106
Specialty Leasing ⁽⁶⁾	5,203	0.7	NAP	NAP	NAP
Kiosk / ATM	4,360	0.5	NAP	NAP	NAP
Patio	2,672	0.3	\$71.57	NAP	NAP
Total Occupied Retail Collateral	518,254	65.2%			
Vacant Retail	35,112	4.4			
Total Retail Collateral SF	553,366	69.6%			

(1) Based on the underwritten rent roll.

(2) Most Recent Sales and Most Recent Sales PSF are as of the trailing 12-months ending on March 31, 2016 and, in certain instances, sales figures represent estimates because the tenants are not required to report, or otherwise may not have timely reported sales.

(3) Century Theatres' sales are excluded from Most Recent Sales and Most Recent Sales PSF.

(4) Most Recent Sales PSF for Zara are based upon the 8,463 square feet that Zara currently occupies at the property.

(5) In-line Sales include tenants that have reported two full years of sales.

(6) Specialty Leasing represents tenants with short-term leases or license agreements with a duration that is typically 12 months or fewer.

Westfield San Francisco Centre

Lease Rollover Schedule ⁽¹⁾⁽²⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring ⁽³⁾	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring ⁽³⁾	Cumulative % of Base Rent Expiring
Vacant	NAP	35,112	4.4%	NAP	NAP	35,112	4.4%	NAP	NAP
Specialty ⁽⁴⁾	3	5,203	0.7	\$0	0.0%	40,315	5.1%	\$0	0.0%
2016 & MTM	25	45,361	5.7	4,127,974	7.7	85,676	10.8%	\$4,127,974	7.7%
2017	39	84,308	10.6	9,487,641	17.8	169,984	21.4%	\$13,615,615	25.5%
2018	13	19,948	2.5	1,470,962	2.8	189,932	23.9%	\$15,086,577	28.3%
2019	10	4,929	0.6	944,953	1.8	194,861	24.5%	\$16,031,530	30.0%
2020	11	108,570	13.7	6,797,715	12.7	303,431	38.2%	\$22,829,245	42.8%
2021	19	244,139	30.7	8,576,762	16.1	547,570	68.9%	\$31,406,007	58.8%
2022	22	114,412	14.4	9,583,469	17.9	661,982	83.3%	\$40,989,476	76.8%
2023	10	43,434	5.5	3,074,721	5.8	705,416	88.8%	\$44,064,197	82.5%
2024	5	16,070	2.0	1,138,269	2.1	721,486	90.8%	\$45,202,466	84.7%
2025	5	13,601	1.7	2,443,601	4.6	735,087	92.5%	\$47,646,067	89.2%
2026	8	15,341	1.9	1,928,788	3.6	750,428	94.5%	\$49,574,855	92.9%
2027 & Beyond	4	44,093	5.5	3,815,600	7.1	794,521	100.0%	\$53,390,455	100.0%
Total	174	794,521	100.0%	\$53,390,455	100.0%				

(1) Based on the underwritten rent roll.

(2) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.

(3) Base Rent Expiring does not include (i) \$242,069 attributable to the straight line average of Microsoft's and San Francisco State University's contractual base rent through the tenants' lease expiration date, (ii) \$1,261,179 attributable to step rents based on the minimum contractual rent increases occurring through August 2017 and (iii) \$84,732 attributable to a reciprocal easement agreement with non-collateral anchor tenant Bloomingdale's.

(4) Specialty tenants represent tenants with short-term leases or license agreements that have durations that are typically 12 months or fewer. Rent for the Specialty tenants was not included in underwritten base rent but has been underwritten with other income.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾⁽⁴⁾	\$45,697,435	\$46,482,470	\$48,326,548	\$49,319,480	\$54,978,435	\$69.20	61.0%
Vacant Income	0	0	0	0	3,985,753	5.02	4.4
Gross Potential Rent	\$45,697,435	\$46,482,470	\$48,326,548	\$49,319,480	\$58,964,187	\$74.21	65.4%
Total Recoveries	28,021,791	29,445,379	30,419,008	30,668,606	31,197,107	39.27	34.6
Net Rental Income	\$73,719,226	\$75,927,849	\$78,745,556	\$79,988,086	\$90,161,294	\$113.48	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(3,985,753)	(5.02)	(4.4)
Other Income	10,401,563	8,693,512	9,857,994	10,666,686	8,841,187	11.13	9.8
Effective Gross Income	\$84,120,789	\$84,621,362	\$88,603,550	\$90,654,772	\$95,016,729	\$119.59	105.4%
Total Expenses	\$35,722,327	\$36,493,338	\$37,649,371	\$38,690,784	\$38,462,539	\$48.41	40.5%
Net Operating Income	\$48,398,462	\$48,128,023	\$50,954,179	\$51,963,988	\$56,554,190	\$71.18	59.5%
Total TI/LC, Capex/RR	0	0	0	0	1,736,500	2.19	1.8
Net Cash Flow	\$48,398,462	\$48,128,023	\$50,954,179	\$51,963,988	\$54,817,690	\$68.99	57.7%

(1) TTM represents the trailing 12-month period ending on March 31, 2016.

(2) % 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 Rents in Place is based on the underwritten rent roll with base rent equal to the contractual amount as of August 1, 2016. Underwritten Rents in Place includes an adjustment for recently signed leases and the Zara expansion lease. The Zara expansion space is expected to be delivered to the tenant April 1, 2017 and the tenant is required to commence paying rent on October 1, 2017. Base rent generated by the leases currently encumbering the Zara expansion space was removed from the Underwritten Base Rent. Excludes straight lining of rents.

(4) Underwritten Rents in Place includes (i) \$242,069 attributable to the straight line average of Microsoft's and San Francisco State University's contractual base rent through the tenants' lease expiration date, (ii) \$1,261,179 attributable to step rents based on the minimum contractual rent increases occurring through August 2017 and (iii) \$84,732 attributable to a reciprocal easement agreement with non-collateral anchor tenant Bloomingdale's.

Property Management. The Westfield San Francisco Centre property is managed by Westfield Property Management LLC, a borrower affiliate.

Westfield San Francisco Centre

Escrows and Reserves. At origination, the borrowers were required to deliver two letters of credit in the aggregate amount of \$4,300,000 from UBS AG bank to cover gap rent and the tenant improvement obligations of the related borrower associated with the Zara lease. The landlord's work letter of credit is in the amount of \$1,756,435 and the gap rent letter of credit is in the amount of \$2,543,565. The loan documents provide that, in lieu of making any monthly payments to any of the reserve funds, the borrowers may deliver (i) a letter of credit or (ii) one or more guaranties from Westfield or an affiliate of Westfield that has total assets (in name or under management) in excess of \$800 million and (except with respect to a pension advisory firm or similar fiduciary) capital/statutory surplus, shareholder's equity or net worth of at least \$400 million.

Tax Escrows - The requirement for the borrowers to make monthly deposits into the tax escrow is waived so long as (i) there is no event of default and (ii) the debt service coverage ratio (as calculated in the loan documents) does not fall below 1.45x as of the last calendar day of any fiscal quarter.

Insurance Escrows - The requirement for the borrowers to make deposits to the insurance escrow is waived so long as either (i)(a) no event of default has occurred and is continuing and (b) the debt service coverage ratio (as calculated in the loan documents) does not fall below 1.45x as of the last calendar day of any fiscal quarter, or (ii) the property is insured under a blanket insurance policy in accordance with the loan documents.

Replacement Reserves - The requirement for the borrowers to make deposits to the replacement reserve is waived so long as (i) no event of default has occurred and is continuing and (ii) the debt service coverage ratio (as calculated in the loan documents) does not fall below 1.45x as of the last calendar day of any fiscal quarter. In the event the borrowers are required to make monthly deposits into the replacement reserve, the borrowers are required to deposit approximately \$13,155 per month (approximately \$0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of approximately \$315,727 (approximately \$0.40 per square foot).

TI/LC Reserves - The requirement for the borrowers to make deposits to the TI/LC reserve is waived so long as (i) no event of default has occurred and is continuing and (ii) the debt service coverage ratio (as calculated in the loan documents) does not fall below 1.45x as of the last calendar day of any fiscal quarter. In the event the borrowers are required to make monthly deposits into the TI/LC, the borrowers are required to deposit approximately \$82,221 per month (approximately \$1.24 per square foot annually) for tenant improvements and leasing commissions. The reserve is subject to a cap of \$1,973,295 (approximately \$2.48 per square foot).

Ground Lease Reserves - The requirement for the borrowers to make deposits to the ground lease reserve is waived so long as (i) no event of default has occurred and is continuing and (ii) the debt service coverage ratio (as calculated in the loan documents) does not fall below 1.45x as of the last calendar day of any fiscal quarter. In the event the borrowers are required to make monthly deposits into the ground lease reserve, the borrowers are required to deposit 1/12 of the base rent due to the ground lessor under the ground lease during the ensuing 12 months and 1/12 of the percentage or additional rents and other charges paid under the ground lease in the prior calendar year.

Lockbox / Cash Management. The Westfield San Francisco Centre Whole Loan is structured with a CMA lockbox. Upon origination, the borrowers were required to deliver tenant direction letters to all tenants instructing them to deposit all rents and payments directly into a lockbox account controlled by the lender. All funds in the lockbox are returned to an account controlled by the borrowers until the occurrence of a Cash Sweep Period (as defined below). Upon the occurrence of a Cash Sweep Period, all funds are required to be swept on each business day to a segregated cash management account under the control of the lender and disbursed in accordance with the loan documents. To the extent a Cash Sweep Period is continuing, all excess cash flow on deposit in the cash management account will be held in the excess cash flow subaccount. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Period" will commence upon the occurrence or commencement of an event of default and will end on the date upon which the event of default has been cured.

Ground Lease. The Westfield San Francisco Centre property is subject to a long-term ground lease with the San Francisco Unified School District. The lease commenced on July 1, 1983 with a 60-year term expiring on June 30, 2043 and contains one 15-year renewal option. The ground rent is currently equal to \$3,260,000 per year and is required on a monthly basis in the amount of approximately \$271,667.