Williamsburg Premium Outlets

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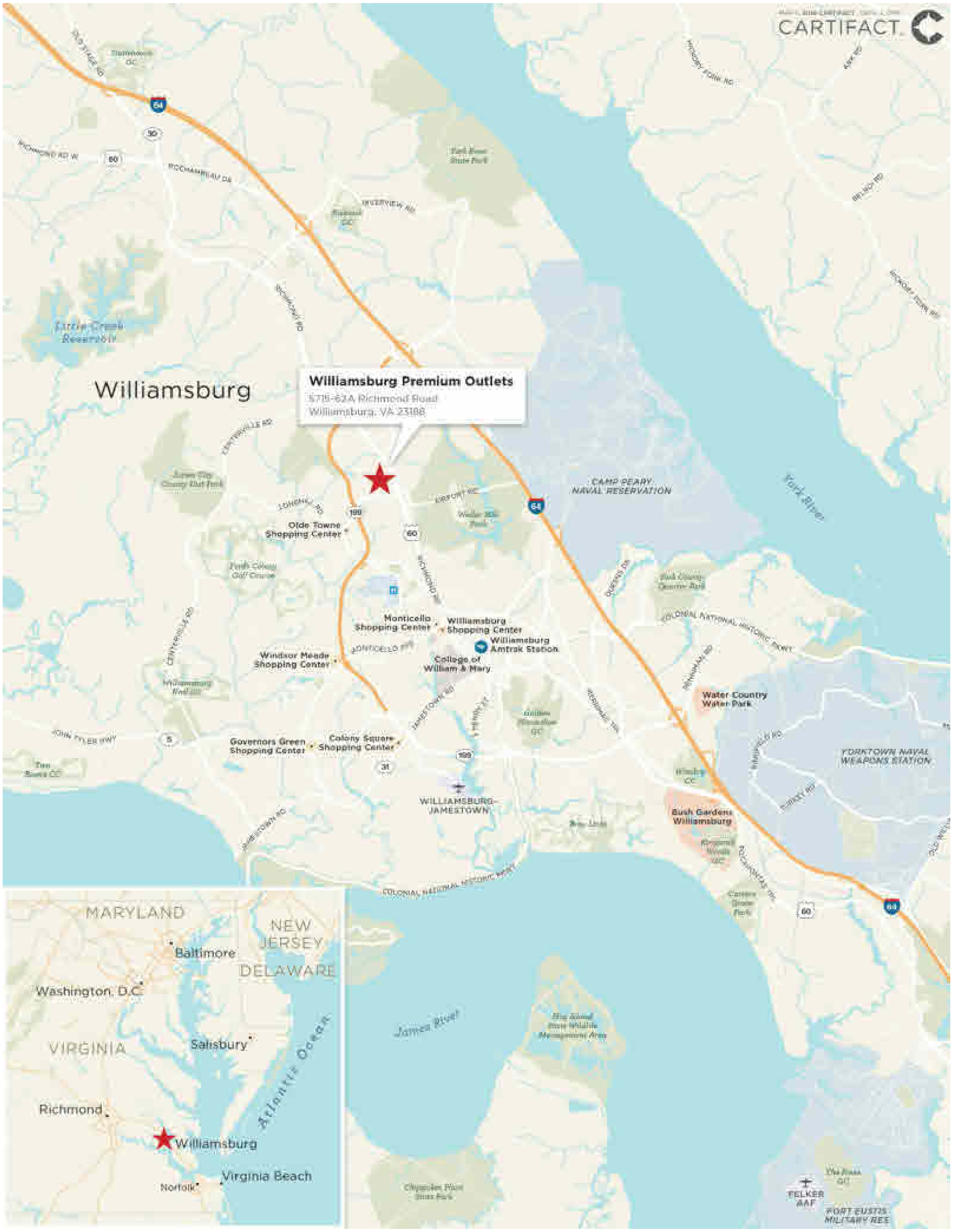
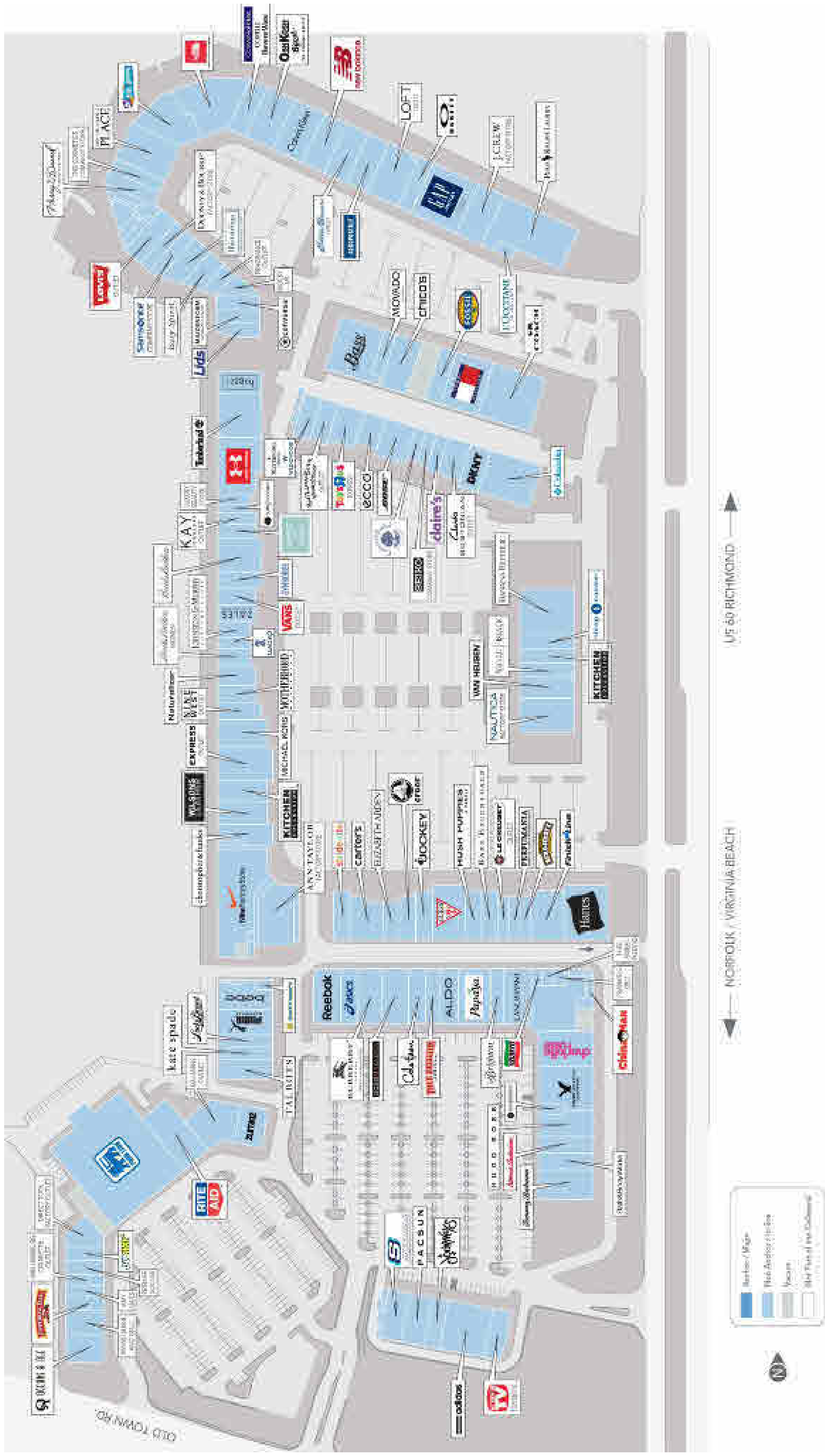


Williamsburg Premium Outlets



Williamsburg Premium Outlets

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance[(1)]:	$50,000,000
Cut-off Date Principal Balance[(1)]:	$50,000,000
% of Pool by IPB:	5.6%
Loan Purpose:	Refinance
Borrowers[(2)]:	Various
Sponsor:	Simon Property Group, L.P.
Interest Rate:	4.22900%
Note Date:	1/7/2016
Maturity Date:	2/6/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(3)]:	L(27),Def(86),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$135,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF):	522,133
Location:	Williamsburg, VA
Year Built / Renovated:	1987 / 2005
Occupancy:	95.2%
Occupancy Date:	12/10/2015
Number of Tenants:	126
2013 NOI:	$19,642,834
2014 NOI:	$20,711,911
2015 NOI:	$22,044,572
UW Economic Occupancy:	93.2%
UW Revenues:	$27,001,994
UW Expenses:	$5,877,418
UW NOI:	$21,124,575
UW NCF:	$19,976,379
Appraised Value / Per SF:	$337,800,000 / $647
Appraisal Date:	12/3/2015

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$313,280
TI/LC:	$0	Springing	$1,983,114
Other:	$0	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$354
Maturity Date Loan / SF:	$354
Cut-off Date LTV:	54.8%
Maturity Date LTV:	54.8%
UW NCF DSCR:	2.52x
UW NOI Debt Yield:	11.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$185,000,000	100.0%	Payoff Existing Debt	$98,018,872	53.0%
			Return of Equity	85,685,850	46.3
			Closing Costs	1,295,278	0.7
Total Sources	**$185,000,000**	**100.0%**	**Total Uses**	**$185,000,000**	**100.0%**

(1) The Williamsburg Premium Outlets loan is part of a whole loan evidenced by seven *pari passu* notes with an aggregate original principal balance of $185.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $185.0 million Williamsburg Premium Outlets Whole Loan.

(2) The borrowing entities for the loan are Williamsburg Outlets, L.L.C. and Williamsburg Mazel, LLC, each a Delaware limited liability company and special purpose entity.

(3) Defeasance of the full $185.0 million Williamsburg Premium Outlets 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 *pari passu* note to be securitized and (ii) March 6, 2019.

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

Williamsburg Premium Outlets

The Loan. The Williamsburg Premium Outlets loan is secured by a first mortgage lien on a 522,133 square foot outlet center located in Williamsburg, Virginia. The whole loan has an outstanding principal balance as of the Cut-off Date of $185.0 million ("Williamsburg Premium Outlets Whole Loan"), and is comprised of seven *pari passu* notes, Note A-1, Note A-2, Note A-3, Note A-4, Note A-5-A, Note A-5-B and Note A-6. Note A-2 and Note A-5-A, with an aggregate outstanding principal balance as of the Cut-off Date of $50.0 million, are being contributed to the JPMDB 2016-C2 Trust. Note A-1 and Note A-6, with an aggregate outstanding principal balance as of the Cut-off Date of $70.0 million, were contributed to the DBJPM 2016-C1 trust. Note A-3 and Note A-4, with an aggregate outstanding principal balance as of the Cut-off Date of $50.0 million, were contributed to the COMM 2016-DC2 trust. Note A-5-B, with an outstanding principal balance as of the Cut-off Date of $15.0 million, is expected to be contributed to one or more future securitization trusts. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the DBJPM 2016-C1 trust. The trustee of the DBJPM 2016-C1 trust (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Williamsburg Premium Outlets Whole Loan; however, the holders of Note A-2, Note A-3, Note A-4, Note A-5-A, Note A-5-B and Note A-6 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions.

The Williamsburg Premium Outlets Whole Loan has a 10-year term and is interest-only for the term of the loan. The previously existing debt was securitized in the WBCMT 2006-C26, WBCMT 2006-C27 and RREF 2007-1A transactions.

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1, A-6	$70,000,000	$70,000,000	DBJPM 2016-C1	Yes
A-2, A-5-A	50,000,000	50,000,000	JPMDB 2016-C2	No
A-3, A-4	50,000,000	50,000,000	COMM 2016-DC2	No
A-5-B	15,000,000	15,000,000	GACC	No
Total	**$185,000,000**	**$185,000,000**		

The Borrowers. The borrowing entities for the Williamsburg Premium Outlets Whole Loan are Williamsburg Outlets, L.L.C. and Williamsburg Mazel, LLC, each a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P., which is an operating partnership of Simon Property Group, Inc. ("Simon"). Simon (rated A/A3/A by Fitch/Moody's/S&P) is a publicly traded self-administered and self-managed real estate investment trust (NYSE: SPG) focused on retail property ownership and management. Simon is one of the largest publicly traded owner, operator and developer of retail assets in the United States. As of September 30, 2015, Simon operated 208 income-producing properties in the United States, consisting of 109 malls, 69 outlet centers, 14 mills, three community centers, and 13 other retail properties located in 37 states and Puerto Rico. As of September 2015, Simon had approximately $30.6 billion in assets, which is up 3.8% from approximately $29.5 billion in December 2014. Consolidated net income for the nine months ended September 30, 2015 was approximately $1.5 billion, which is up 25.3% from approximately $1.2 billion for the nine months ended September 30, 2014. The Williamsburg Premium Outlets Whole Loan will be recourse to the guarantor pursuant to standard non-recourse carve-outs, however, the guaranty (which also includes environmental indemnity provisions) provides that the guarantor's liability may not exceed $37.0 million in the aggregate (20.0% of the original loan amount), plus all reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by the lender in the enforcement of the guaranty or the preservation of the lender's rights thereunder.

The Property. The Williamsburg Premium Outlets property consists of a 522,133 square foot open-air outlet center situated on a 57.1 acre site located approximately 45 miles southeast of Richmond, Virginia and 4 miles north of William and Mary University. The Williamsburg Premium Outlets was developed in phases starting in 1987 and renovated in 2005. In 2010, the Williamsburg Premium Outlets was acquired by its current loan sponsor, Simon Property Group, L.P., for approximately $211.9 million ($406 per square foot) on an allocated cost basis, as a part of its acquisition of Prime Outlets. Over the course of the ownership, the loan sponsor invested approximately $38.6 million ($74 per square foot) in the Williamsburg Premium Outlets, mainly for tenant improvements and leasing commissions.

Williamsburg Premium Outlets

As of December 10, 2015, the Williamsburg Premium Outlets was 95.2% leased to a broad mix of approximately 126 national and international brand-name retailers including Nike Factory Store, Polo Ralph Lauren, Coach, Banana Republic Factory, Ann Taylor Factory Store, Nautica Factory Store, J. Crew Factory Store and Michael Kors. The center also includes a 29,000 square foot Food Lion grocer and a Rite Aid pharmacy, which create an additional draw to the center. The Williamsburg Premium Outlets features approximately 2,961 surface parking spaces, which equates to a ratio of 5.67 spaces per 1,000 square feet of space.

For the trailing twelve month period ended July 2015, tenants at the Williamsburg Premium Outlets report sales and occupancy cost of approximately $500 per square foot and 10.2%, respectively, with sales and occupancy cost for In-line tenants with less than 10,000 square feet reported to be $485 per square foot and 11.2%.

The Market. The Williamsburg Premium Outlets is located within the Hampton Roads market (Virginia Beach-Norfolk-Newport News VA-NC metropolitan statistical area), along the west side of Route 60 (Richmond Road) and just south of the interchange with Route 199 (Humelsine Parkway) in Williamsburg. The outdoor shopping destination serves the nearby areas of Williamsburg, Virginia Beach, Norfolk and Richmond. There are also several attractions within a 15 mile radius that provide additional draws to the area, including Great Wolf Lodge, College of William and Mary, which has approximately 8,500 students, and Colonial Williamsburg, a living-history museum, as well as Busch Gardens theme park and Water Country USA water park. The Williamsburg Premium Outlets is the only premium outlet center within a 70-mile radius. The primary trade area of the Williamsburg Premium Outlets is an approximately 15-mile radius. Within a 15-mile radius of the Williamsburg Premium Outlets, the 2015 average household income is $91,415 with a population of 157,271. The population is projected to increase approximately 1.4% annually from 2015 to 2020 according to the appraisal.

According to the appraisal, as of the third quarter of 2015, the Hampton Roads retail market had approximately 102.3 million square feet of retail space with a vacancy rate of approximately 6.1%. In addition, the Williamsburg Premium Outlets is located in the Williamsburg Retail submarket and the area is also influenced by trends in the nearby Lightfoot Retail submarket. The Williamsburg and Lightfoot Retail submarkets had a third quarter of 2015 retail supply of approximately 5.5 million square feet and 2.5 million square feet, respectively, with an average vacancy rate of 6.8% and 4.6%, respectively. For the Williamsburg Retail submarket, the current average asking rent is $17.66 per square foot, which is higher than the Hampton Roads market. For the Lightfoot Retail submarket, the current average asking rent is $11.67 per square foot, which is lower than the Hampton Roads market.

Competitive Set Summary(1)

Property	Year Built / Renovated	Property Type	Total GLA	Est. Occ.	Proximity	Anchor Tenants
Williamsburg Premium Outlets	1987 / 2005	Outlet Center	522,133	95.2%	NAP	Food Lion, Nike Factory Store, Polo Ralph Lauren, Coach
New Town Shops on Main (Primary)	2001	Lifestyle Center	253,000	100.0%	2 miles	Regal Cinemas, Barnes & Noble
Patrick Henry Mall (Secondary)	1987 / 2005	Regional Center	715,000	90.0%	25 miles	Dick's Sporting Goods, Dillard's, JCPenney, Macy's
City Center at Oyster Point (Secondary)	2004	Lifestyle Center	215,000	95.0%	28 miles	Paragon City Center 12
Peninsula Town Center (Secondary)	1977	Regional Center	865,000	75.0%	33 miles	JCPenney, Macy's, Target

(1) Based on the appraisal.

The below table presents historical sales at the Williamsburg Premium Outlets.

Historical Sales PSF(1)

	2011	2012	2013	2014	TTM(2)
Anchor / Grocery					
Food Lion	$381	$376	$357	$361	$367
Major Tenants (>10,000 sq. ft.)					
Nike Factory Store	$619	$711	$771	$841	$855
Polo Ralph Lauren	$867	$902	$847	$760	$758
Coach	NAP	NAP	$909	$923	$756
Major Tenants Subtotal / Wtd. Avg.	**$736**	**$802**	**$835**	**$835**	**$794**
In-line Tenants (<10,000 sq. ft.)	$449	$459	$471	$481	$485
Restaurants	$486	$526	$356	$334	$317
Total/Wtd. Avg.	**$464**	**$476**	**$492**	**$500**	**$500**

(1) Sales figures were provided by the borrower and represent the most recent trailing 12 months for tenants reporting sales.
(2) TTM represents sales through July 2015.

Williamsburg Premium Outlets

Historical Occupancy[1]			
2012	2013	2014	2015[2]
96.7%	97.5%	96.9%	95.2%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) 2015 Occupancy is as of December 10, 2015.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF[3]	Occupancy Costs[3]	Lease Expiration Date
Food Lion	NA / NA / NA	29,000	5.6%	$6.50	$367	1.8%	4/20/2020
Nike Factory Store	A1 / AA- / NA	13,852	2.7%	$20.00	$855	3.5%	9/30/2020
Polo Ralph Lauren[4]	A2 / A / NA	12,538	2.4%	$25.35	$758	3.4%	8/31/2018
Coach	Baa2 / BBB- / BBB	10,000	1.9%	$85.00	$756	13.2%	1/31/2024
The North Face[5]	A3 / A / NA	9,492	1.8%	$26.52	$782	5.6%	11/30/2022
Gap Outlet	Baa2 / BBB- / BBB-	9,007	1.7%	$34.86	$471	7.8%	1/31/2020
Bass Shoes	NA / NA / NA	8,555	1.6%	$33.41	$345	12.6%	10/31/2017
Banana Republic Factory	Baa2 / BBB- / BBB-	8,252	1.6%	$29.88	$549	7.6%	1/31/2021
Hanesbrands	Ba2 / BB / NA	8,000	1.5%	$34.89	$280	18.2%	3/31/2021
Under Armour[6]	NA / NA / NA	7,976	1.5%	$40.00	N/A	N/A	9/30/2025

(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) Sales PSF and Occupancy Costs represent the trailing 12-month period ending on July 31, 2015.
(4) Polo Ralph Lauren has the right to terminate its lease at any time if annual gross sales are less than $4,368,640 with eight months' written notice within the close of the lease year. Polo Ralph Lauren's gross sales for TTM July were $9,500,000.
(5) The North Face has the right to terminate its lease if annual gross sales for the period ending August 2017 are less than $3,000,000 with 90 days' written notice and a termination fee equal to $65,900. The North Face's gross sales for TTM July were $7,418,000.
(6) Under Armour has the right to terminate its lease if annual gross sales for the period ending September 2020 are less than $4,500,000 with 60 days' written notice.

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	25,111	4.8%	NAP	NAP	25,111	4.8%	NAP	NAP
2016 & MTM	13	38,319	7.3	$1,328,239	7.0%	63,430	12.1%	$1,328,239	7.0%
2017	11	39,833	7.6	1,481,622	7.8	103,263	19.8%	$2,809,862	14.9%
2018	32	100,145	19.2	4,387,174	23.2	203,408	39.0%	$7,197,035	38.1%
2019	19	72,785	13.9	2,688,890	14.2	276,193	52.9%	$9,885,925	52.3%
2020	14	86,536	16.6	2,073,800	11.0	362,729	69.5%	$11,959,725	63.3%
2021	8	36,340	7.0	1,234,274	6.5	399,069	76.4%	$13,194,000	69.8%
2022	6	25,647	4.9	813,990	4.3	424,716	81.3%	$14,007,990	74.1%
2023	4	16,600	3.2	739,868	3.9	441,316	84.5%	$14,747,858	78.0%
2024	6	29,299	5.6	1,552,348	8.2	470,615	90.1%	$16,300,206	86.2%
2025	9	37,583	7.2	1,849,385	9.8	508,198	97.3%	$18,149,591	96.0%
2026	3	12,263	2.3	605,475	3.2	520,461	99.7%	$18,755,066	99.2%
2027 & Beyond	1	1,672	0.3	148,306	0.8	522,133	100.0%	$18,903,372	100.0%
Total	**126**	**522,133**	**100.0%**	**$18,903,372**	**100.0%**				

(1) Based on the underwritten rent roll.

Williamsburg Premium Outlets

Operating History and Underwritten Net Cash Flow	2012	2013	2014	2015	Underwritten	Per Square Foot	%[1]
Rents in Place[2]	$17,682,876	$18,632,394	$18,910,964	$19,182,237	$19,719,545	$37.77	71.7%
Vacant Income	0	0	0	0	1,008,526	1.93	3.7
Gross Potential Rent	**$17,682,876**	**$18,632,394**	**$18,910,964**	**$19,182,237**	**$20,728,072**	**$39.70**	**75.4%**
Total Reimbursements	4,841,371	5,264,085	6,448,250	6,634,362	6,759,030	12.95	24.6
Net Rental Income	**$22,524,247**	**$23,896,479**	**$25,359,214**	**$25,816,599**	**$27,487,101**	**$52.64**	**100.0%**
(Vacancy/Credit Loss)[3][4]	69,873	(7,076)	(32,796)	(27,433)	(1,524,664)	(2.92)	(5.5)
Other Income	891,146	912,843	1,233,984	1,552,882	1,039,556	1.99	3.8
Effective Gross Income	**$23,485,266**	**$24,802,246**	**$26,560,402**	**$27,342,048**	**$27,001,994**	**$51.71**	**98.2%**
Total Expenses	**$5,060,510**	**$5,159,412**	**$5,848,491**	**$5,297,476**	**$5,877,418**	**$11.26**	**21.8%**
Net Operating Income	**$18,424,756**	**$19,642,834**	**$20,711,911**	**$22,044,572**	**$21,124,575**	**$40.46**	**78.2%**
Total TI/LC, Capex/RR	0	0	0	0	1,148,197	2.20	4.3
Net Cash Flow	**$18,424,756**	**$19,642,834**	**$20,711,911**	**$22,044,572**	**$19,976,379**	**$38.26**	**74.0%**

(1) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(2) Underwritten Rents in Place includes $457,175 in contractual rent step through January 1, 2017 and $358,998 of temporary tenant rent for ATM and kiosk tenants.
(3) The 2012 Credit Loss number includes an $81,797 bad debt recovery relating to a write-off that occurred prior to Simon's acquisition of the Williamsburg Premium Outlets in 2010. The recovery is netted against the bad debt expenses for a net recovery of $69,873 in 2012.
(4) The Underwritten Vacancy (exclusive of Credit Loss) represents 6.8% of gross potential rent plus total other income and is based on the submarket vacancy rate as of the third quarter of 2015 of 6.8%. Credit Loss accounts for 0.2% of gross potential rent plus total other income and is based on the expected bad debt.

Property Management. The property is managed by Simon Management Associates, LLC, an affiliate of the sponsor.

Escrows and Reserves. No upfront escrows were taken at origination.

Tax Escrows - The requirement for the borrowers to make monthly deposits to the tax escrow is waived so long as no DSCR Reserve Trigger Event (as defined below) exists and the borrowers do not become delinquent on taxes or fail to provide the lender with satisfactory evidence that taxes have not become delinquent upon request.

Insurance Escrows - The requirement for the borrowers to make monthly deposits to the insurance escrow is waived so long as no event of default exists. In addition, the borrowers are not required to make deposits for insurance premiums so long as the borrowers provide satisfactory evidence that the property is insured under an acceptable blanket policy.

Replacement Reserves - The requirement for the borrowers to make monthly deposits to the replacement reserve is waived so long as no DSCR Reserve Trigger Event or event of default exists. Following the occurrence and during the continuance of a DSCR Reserve Trigger Event or an event of default, the borrowers are required to deposit $13,053 per month (approximately $0.30 per square foot annually) for replacement reserves. The reserve is subject to a cap of $313,280 (approximately $0.60 per square foot).

TI/LC Reserves - The requirement for the borrowers to make monthly deposits into the TI/LC reserve is waived so long as no DSCR Reserve Trigger Event or event of default exists. Following the occurrence and during the continuance of a DSCR Reserve Trigger Event or an event of default, the borrowers are required to deposit $82,630 per month (approximately $1.90 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $1,983,114 (approximately $3.80 per square foot).

A "DSCR Reserve Trigger Event" means the DSCR as calculated in the loan documents based on the trailing four calendar quarters falls below 1.20x for two consecutive calendar quarters.

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Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrowers were required to send tenant direction letters to all tenants 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 borrowers on a weekly basis until the occurrence of a Lockbox Event (as defined below). During the continuance of a Lockbox Event, all rents will be swept to a segregated cash management account and held in trust and for the benefit of the lender. The lender will have a first priority security interest in the cash management account. Upon the occurrence and during the continuance of a Lockbox Event, all funds deposited into the cash management account after payment of debt service, required reserves and budgeted operating expenses will be held as additional security for the loan.

A "Lockbox Event" means (i) the occurrence and continuance of an event of default, (ii) any bankruptcy action of the borrowers or manager, (iii) the debt service coverage ratio as calculated in the loan documents based on the trailing twelve-month period falls below 1.10x for two consecutive calendar quarters, and will end if (a) with respect to clause (i), such event of default is cured and (b) with respect to clause (iii), the debt service coverage ratio based on a trailing twelve-month basis is at least 1.10x for two consecutive quarters.