Grand Prairie Premium Outlets

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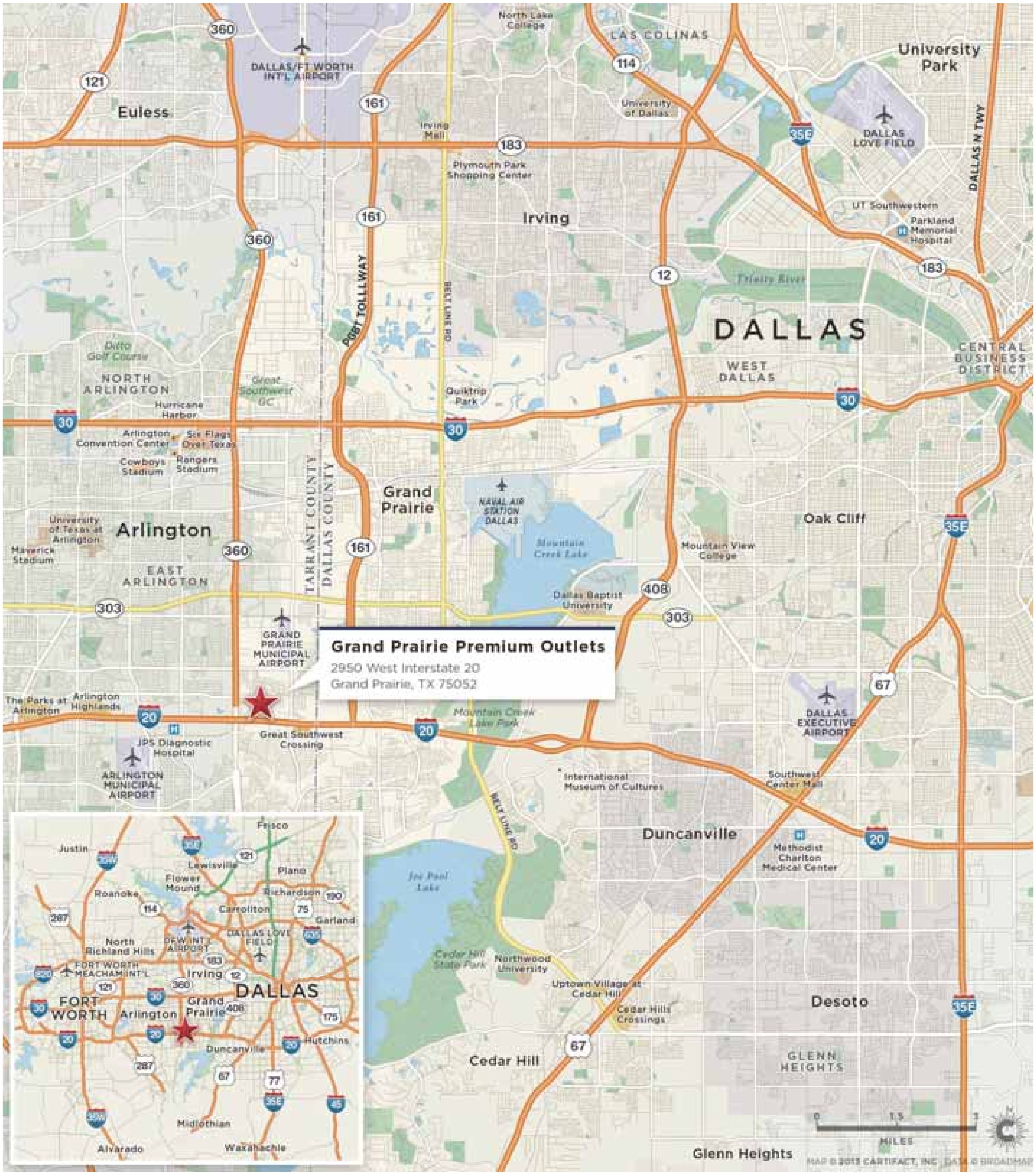

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$120,000,000
Cut-off Date Principal Balance:	$120,000,000
% of Pool by IPB:	9.1%
Loan Purpose:	Refinance
Borrower:	Grand Prairie Outlets, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate:	3.66000%
Note Date:	3/7/2013
Maturity Date:	4/1/2023
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(88),O(7)
Lockbox:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Outlet Mall
Net Rentable Area (SF):	417,423
Location:	Grand Prairie, TX
Year Built / Renovated:	2012 / N/A
Occupancy:	99.6%
Occupancy Date:	2/25/2013
Number of Tenants:	106
2010 NOI(1):	N/A
2011 NOI(1):	N/A
2012 NOI(1):	N/A
UW Economic Occupancy:	96.8%
UW Revenues:	$19,399,137
UW Expenses:	$6,396,965
UW NOI:	$13,002,171
UW NCF:	$12,181,168
Appraised Value / Per SF:	$220,000,000 / $527
Appraisal Date:	3/1/2013

Escrows and Reserves(2)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	Springing	N/A
Other:	$0	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$287
Maturity Date Loan / SF:	$247
Cut-off Date LTV:	54.5%
Maturity Date LTV:	46.8%
UW NCF DSCR:	1.85x
UW NOI Debt Yield:	10.8%

(1) The property was constructed in 2012 and as such historical financials are not available.
(2) For a full description of the Escrows and Reserves, please refer to the "*Escrows and Reserves*" section below.

The Loan. The Grand Prairie Premium Outlets loan has an outstanding principal balance of $120.0 million and is secured by a first mortgage lien on a retail outlet center located in Grand Prairie, Texas. The loan has a 10-year term and, subsequent to a 36-month interest-only period, amortizes on a 30-year schedule. Construction of the property was completed in 2012 by a joint venture between Simon Property Group, L.P. ("Simon") and Paragon Real Estate, LLC ("Paragon"). Simon originally acquired its stake in the joint venture as part of its broader acquisition of Prime Outlets in 2010. At the time of Simon's acquisition of Prime Outlets, the property was still in its planning phase. Simon, along with Paragon, oversaw the final planning and development of the property, concluding with its opening in August 2012. In December 2012, Simon purchased Paragon's 50% interest in the property and simultaneously retired the remaining outstanding construction debt on the property. Therefore, the property was previously unencumbered and the proceeds from the loan were used to pay closing costs of $1.0 million and return equity of $119.0 million to the sponsor.

The Borrower. The borrowing entity for the loan is Grand Prairie Outlets, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P. Simon (NYSE: SPG) is a publicly traded real estate investment trust and member of the S&P 100. Simon engages in the investment, ownership and management of retail properties around the world. Simon focuses on five real estate platforms: regional malls, premium outlet centers, The Mills, community/lifestyle centers and international properties. Simon owns or has an interest in 325 retail real estate properties comprising approximately 242 million square feet of gross leasable area and is rated A- by S&P and Fitch.

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The Property. The Grand Prairie Premium Outlets is a newly constructed, 417,423 square foot outlet center located in Grand Prairie, Texas. The property was 100% preleased prior to opening in August 2012, and is currently 99.6% occupied. Approximately 65.4% of the tenants at the property signed leases in 2010 or later. Additionally, there are approximately 2,226 parking spaces, resulting in a parking ratio of 5.3 spaces per 1,000 square feet of net rentable area.

As of February 25, 2013, the property was approximately 99.6% occupied by 106 tenants. The anchors at the property are Saks Fifth Avenue Off 5th and Bloomingdale's The Outlet Store. The property's tenancy also includes a variety of outlet format retailers including Coach Factory, Michael Kors, Nike Factory Store, Columbia Sportswear Company, Tommy Hilfiger, Gap Outlet, Brooks Brothers and Banana Republic Factory. Additionally, the property also includes a range of food court tenants. Annualized gross sales for all tenants for the time period from August 2012 through February 2013 were approximately $161.3 million and annualized in-line sales per square foot for stores less than 10,000 square feet were approximately $416 for the same time period. Occupancy costs for in-line tenants occupying less than 10,000 square feet were approximately 12.0% for the annualized period from August 2012 through February 2013.

Grand Prairie Premium Outlets is located immediately off Interstate 20, approximately 19 miles south of the Dallas/Fort Worth International Airport and eight miles south of the new Cowboys Stadium and Rangers Ballpark. Additionally, the University of Texas at Arlington, the sixth largest college in Texas with an enrollment of approximately 33,500 students, is located eight miles from the property. According to the appraisal, the property has a primary trade area consisting of a 25-mile radius that contains approximately 3.9 million people, with an average household income of $69,345, as of 2012. The secondary trade area, defined as being within a 50-mile radius of the property, contains approximately 6.5 million people, with an average household income of $74,823, as of 2012. The appraisal concluded that rents in the market average approximately $30.53 per square foot. The appraisal concluded that market rental rates are $60.00 for spaces less than 1,500 square feet, $34.00 for spaces between 1,500 and 2,500 square feet, $30.00 for spaces between 2,500 and $16.00 for spaces 10,000 square feet and greater than 10,000 square feet. According to the appraisal, the property's primary competition consists of five properties that are detailed in the table below.

Competitive Set Summary[(1)]

Property	Year Built / Renovated	Total GLA	Est. 2012 Sales PSF	Est. 2012 Occ.	Proximity	Anchor Tenants
Arlington Highlands	2006 / N/A	672,740	N/A	97.0%	3 miles	Bed, Bath & Beyond, World Market, Movie Grill
The Parks at Arlington Mall	1987 / 2002	761,457	$455	90.0%	4 miles	Dillard's, Macy's, JCPenney, Sears
Grapevine Mills[(2)]	1997 / N/A	1,519,877	$325	99.0%	20 miles	Burlington Coat Factory, Bed Bath & Beyond
Allen Premium Outlets[(2)]	2000 / N/A	579,549	$325	100.0%	39 miles	Neiman Marcus, Adidas, Liz Claiborne, Nike
Tanger Outlet Center	1999 / 2004	177,490	N/A	95.0%	45 miles	Old Navy, Toys "R" Us, The Levi's Store
Total / Weighted Average		**3,711,113**	**$360**	**96.8%**		

(1) Per the appraisal.
(2) Grapevine Mills and Allen Premium Outlets are Simon controlled properties.

Historical and Current Occupancy[(1)]

2010	2011	2012	Current[(2)]
N/A	N/A	100.0%	99.6%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of February 25, 2013.

In-line Sales and Occupancy Costs[(1)]

	2010	2011	2012	Current[(2)]
In-line Sales PSF	N/A	N/A	N/A	$416
Occupancy Costs	N/A	N/A	N/A	12.0%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.
(2) The property opened for business in August 2012, therefore all figures represent seasonally adjusted annualized figures based on monthly reported sales from August 2012 through February 2013 as provided by the borrower.

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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	Lease Expiration Date
Saks Fifth Avenue Off 5th[4]	B1 / BB / BB	27,483	6.6%	$5.42	$137	3.5%	8/31/2022
Bloomingdale's The Outlet Store	Baa3 / BBB / BBB	24,376	5.8%	$18.00	$156	11.6%	8/15/2022
Love Culture	NA / NA / NA	12,000	2.9%	$34.00	$177	18.8%	8/31/2022
Nike Factory Store	A1 / A+ / NA	10,045	2.4%	$14.00	$869	3.3%	8/31/2017
Columbia Sportswear Company	NA / NA / NA	8,882	2.1%	$30.85	$198	23.0%	1/31/2023
Tommy Hilfiger	Ba3 / BB+ / NA	8,325	2.0%	$32.96	$302	16.4%	8/31/2022
Gap Outlet	Baa3 / BB+ / BBB-	8,317	2.0%	$27.03	$529	8.4%	8/31/2017
Brooks Brothers	NA / NA / NA	8,088	1.9%	$29.00	$146	31.7%	12/31/2019
Coach Factory[5]	NA / NA / NA	7,749	1.9%	$62.12	$1,863	3.1%	1/31/2023
Banana Republic Factory	Baa3 / BB+ / BBB-	7,509	1.8%	$27.03	$520	8.5%	8/31/2017

(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 represents a seasonally adjusted annualized figures based on monthly reported sales from August 2012 through February 2013, as provided by the borrower.
(4) Saks Fifth Avenue Off 5th pays percentage rent of 3.5% of gross sales in lieu of base rent. Base Rent PSF represents percentage rent based on sales from August 2012 through January 2013 annualized.
(5) Coach Factory pays percentage rent in lieu of base rent of 2.5% of gross sales up to $6.0 million and 3.5% of gross sales thereafter. Base Rent PSF represents percentage rent based on sales from August 2012 through January 2013, annualized.

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	1,617	0.4%	NAP	NAP	1,617	0.4%	NAP	NAP
2013 & MTM	0	0	0.0	$0	0.0%	1,617	0.4%	$0	0.0%
2014	0	0	0.0	0	0.0	1,617	0.4%	$0	0.0%
2015	0	0	0.0	0	0.0	1,617	0.4%	$0	0.0%
2016	0	0	0.0	0	0.0	1,617	0.4%	$0	0.0%
2017	5	30,536	7.3	705,694	5.8	32,153	7.7%	$705,694	5.8%
2018	0	0	0.0	0	0.0	32,153	7.7%	$705,694	5.8%
2019	6	23,956	5.7	754,735	6.2	56,109	13.4%	$1,460,429	12.0%
2020	0	0	0.0	0	0.0	56,109	13.4%	$1,460,429	12.0%
2021	0	0	0.0	0	0.0	56,109	13.4%	$1,460,429	12.0%
2022	59	232,674	55.7	6,506,920	53.4	288,783	69.2%	$7,967,350	65.4%
2023	35	127,926	30.6	4,117,006	33.8	416,709	99.8%	$12,084,356	99.2%
2024 & Beyond	1	714	0.2	102,002	0.8	417,423	100.0%	$12,186,358	100.0%
Total	**106**	**417,423**	**100.0%**	**$12,186,358**	**100.0%**				

(1) Based on the underwritten rent roll.

Underwritten Net Cash Flow[1]

	Budget	Underwritten	Per Square Foot	%[2]
Rents in Place	$12,584,000	$12,186,358	$29.19	62.4%
Vacant Income	0	218,075	0.52	1.1
Gross Potential Rent	**$12,584,000**	**$12,404,433**	**$29.72**	**63.5%**
Total Reimbursements	7,397,000	7,119,468	17.06	36.5
Net Rental Income	**$19,981,000**	**$19,523,901**	**$46.77**	**100.0%**
(Vacancy/Credit Loss)	0	(624,765)	(1.50)	(3.2)
Other Income	500,000	500,000	1.20	2.6
Effective Gross Income	**$20,481,000**	**$19,399,137**	**$46.47**	**99.4%**
Total Expenses	**$5,954,000**	**$6,396,965**	**$15.32**	**33.0%**
Net Operating Income	**$14,527,000**	**$13,002,171**	**$31.15**	**67.0%**
Total TI/LC, Capex/RR	0	821,003	1.97	4.2
Net Cash Flow	**$14,527,000**	**$12,181,168**	**$29.18**	**62.8%**

(1) Construction of the property was completed in 2012 and as a result, historical financials are not available.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

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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 closing.

Tax Escrows - The requirement for the borrower to make monthly deposits to the tax escrow is waived so long as (i) no DSCR Reserve Trigger Period (defined below) exists, (ii) the borrower provides satisfactory evidence that the required taxes are paid in accordance with the loan documents and (iii) the borrower pays all taxes and other charges prior to the assessment of a penalty and prior to a delinquency.

"DSCR Reserve Trigger Period" means that the debt service coverage ratio based on the trailing four calendar quarters is less than 1.55x for two consecutive calendar quarters.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no DSCR Reserve Trigger Period exists or the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy.

Replacement Reserves - The requirement for the borrower to make monthly deposits to the replacement reserve is waived so long as no DSCR Reserve Trigger Period exists. During a DSCR Reserve Trigger Period, the borrower is required to deposit $5,220 per month ($0.15 per square foot annually) for replacement reserves. The reserve is subject to a cap of $125,280 ($0.30 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits into the TI/LC reserve is waived prior to January 1, 2020 so long as no DSCR Reserve Trigger Period exists. On and after January 1, 2020 or during a DSCR Reserve Trigger Period, the borrower is required to deposit $62,615 per month ($1.80 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $1,502,760 ($3.60 per square foot).

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept weekly to a cash management account under the control of the lender and disbursed during each interest period of the loan term in accordance with the loan documents. To the extent that (i) there is an event of default under the loan documents, (ii) the borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action, or (iii) the debt service coverage ratio based on the trailing four calendar quarters falls below 1.40x for two consecutive calendar quarters, then all excess cash flow will be deposited into the cash management account and will be held as additional collateral for the loan.

Release of Property. The borrower is permitted to make transfers of non-income producing portions of the property to third parties or affiliates in accordance with certain terms and conditions set forth in the loan documents.

Cap on Guaranty. There is a cap on the full recourse and loss carve-out liabilities of the sponsor and guarantor in the amount of $12.0 million.