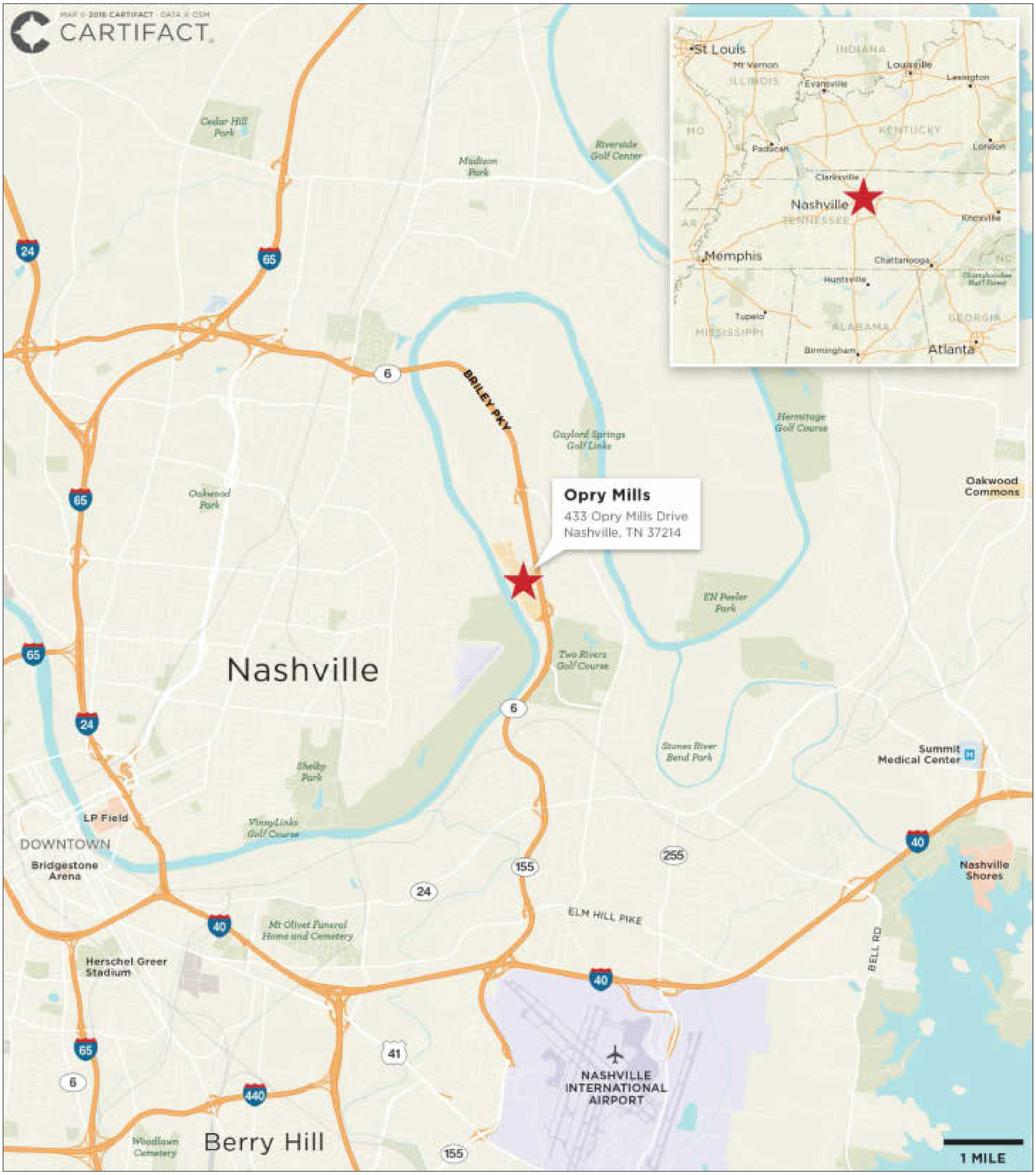
## Opry Mills


OPRY MILLS
2
POLO RALPH LAUREN


Saks Fifth Avenue OFF 5TH
OPRY MILLS

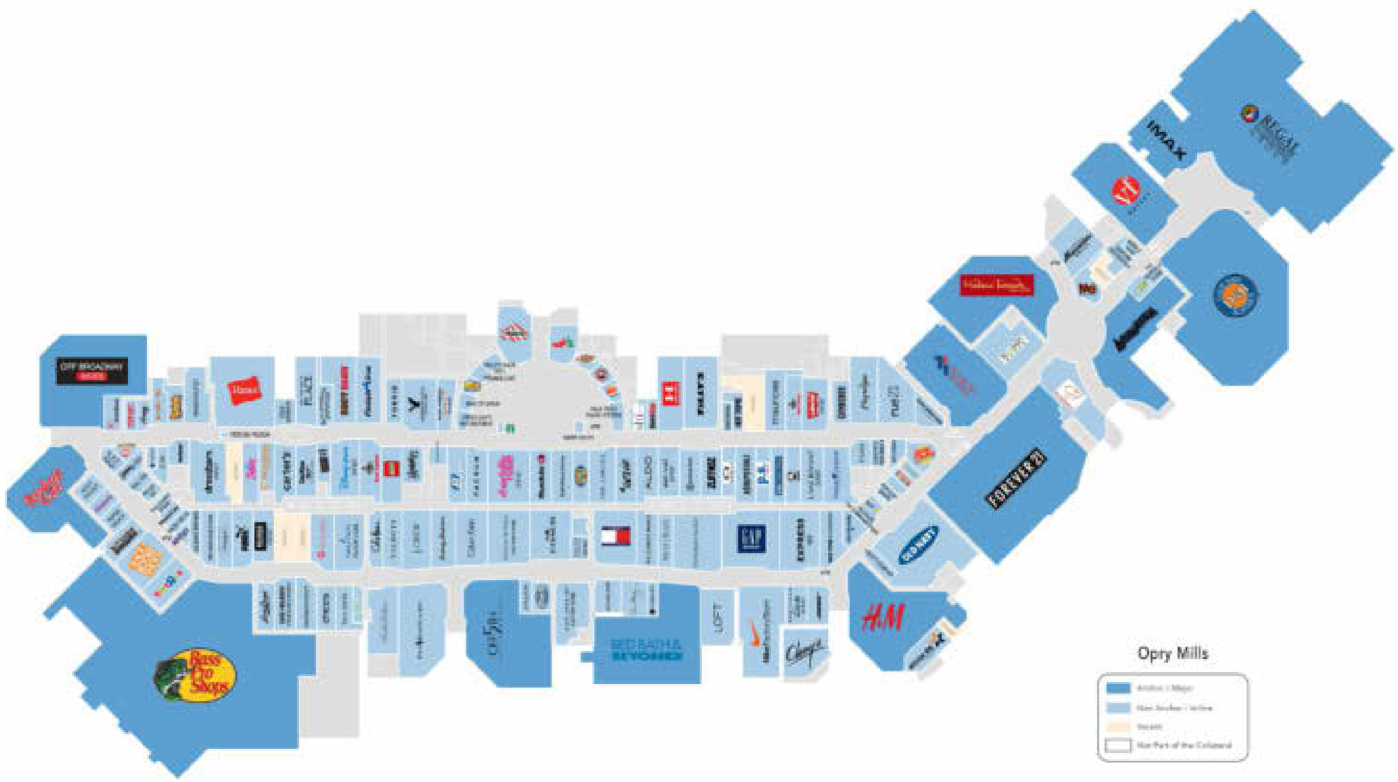

Gaylord Opryland Resort & Convention Center
Grand Ole Opry
Chuy's Mexican Restaurant
Nike Factory Store
Saks Fifth Avenue OFF 5TH
Bed Bath & Beyond
Polo Ralph Lauren Factory Store
Bass Pro Shops Outdoor World
H&M
Old Navy Outlet
Forever 21
OPRY MILLS
Claim Jumper Restaurant
Aquarium Restaurant
Rainforest Cafe
Dave & Buster's
Sun & Ski Sports
Chili's Grill & Bar
TGI Friday's
Off Broadway Shoe Warehouse
Regal Cinemas
Romano's Macaroni Grill
VF Outlet
OPRY MILLS DR
General Jackson Showboat

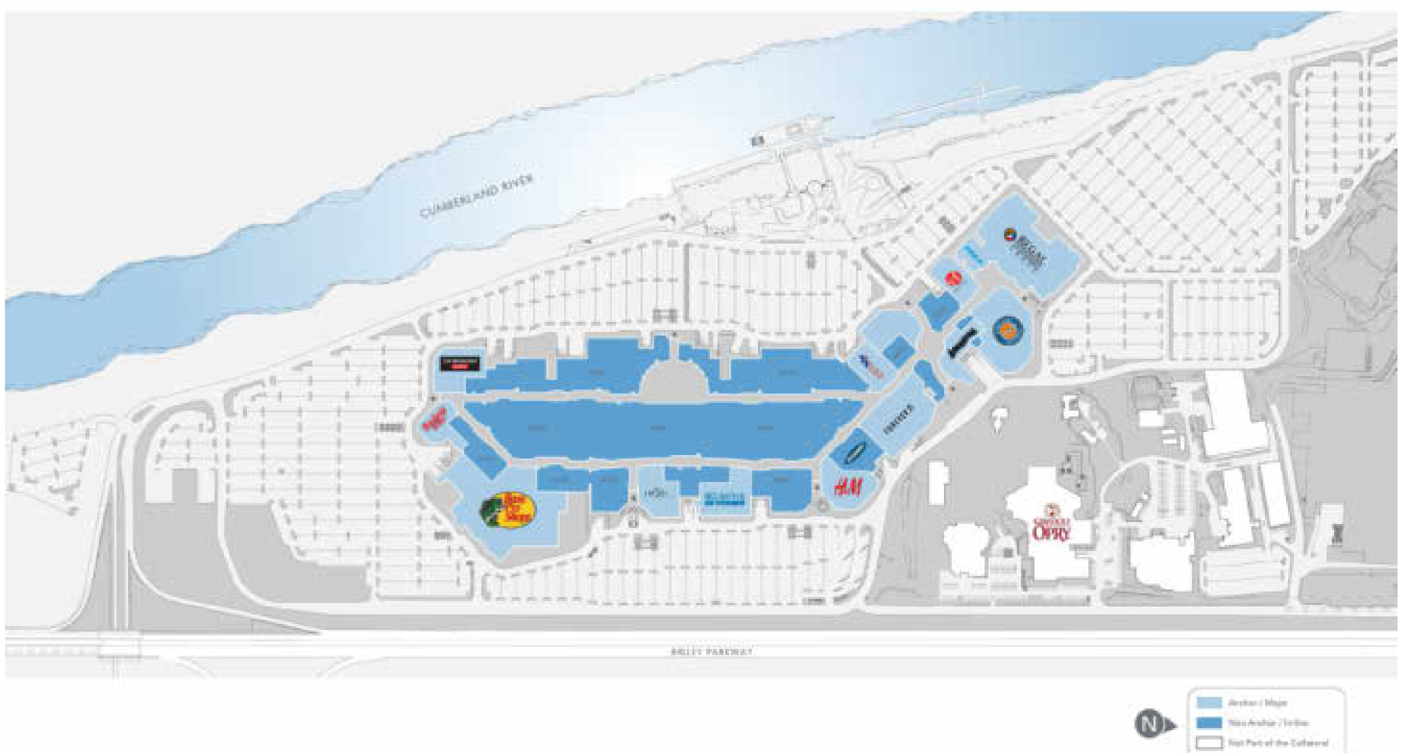
## Opry Mills



CARTIFACT
Opry Mills
433 Opry Mills Drive
Nashville, TN 37214
Nashville
Berry Hill
DOWNTOWN
LP Field
Bridgestone Arena
Herschel Greer Stadium
NASHVILLE INTERNATIONAL AIRPORT
BRILEY PKY
ELM HILL PIKE
BELL RD
Cedar Hill Park
Madison Park
Riverside Golf Center
Gaylord Springs Golf Links
Hermitage Golf Course
Oakwood Park
Oakwood Commons
Two Rivers Golf Course
EN Peeler Park
Stones River Bend Park
Shelby Park
VinnyLinks Golf Course
Mt Olivet Funeral Home and Cemetery
Woodlawn Cemetery
Summit Medical Center
Nashville Shores
1 MILE
St Louis
Mt Vernon
INDIANA
ILLINOIS
Evansville
Louisville
Lexington
MO
KENTUCKY
Paducah
London
Clarksville
Nashville
TENNESSEE
Knoxville
AR
Memphis
Chattanooga
Huntsville
Tupelo
MISSISSIPPI
ALABAMA
GEORGIA
Birmingham
Atlanta

## Opry Mills


Opry Mills
IMAX
FOREVER 21
OLD NAVY
GAP
EXPRESS
LOFT
H&M
BED BATH & BEYOND
Bass Pro Shops


CUMBERLAND RIVER
OPRY
N

# Opry Mills

## Mortgage Loan Information

| | |
|---|---|
| Mortgage Loan Seller(1): | JPMCB |
| Original Principal Balance(2): | $80,000,000 |
| Cut-off Date Principal Balance(2): | $80,000,000 |
| % of Pool by IPB: | 6.6% |
| Loan Purpose: | Refinance |
| Borrower: | Opry Mills Mall Limited Partnership |
| Sponsor: | Simon Property Group, L.P. |
| Interest Rate: | 4.09200% |
| Note Date: | 6/2/2016 |
| Maturity Date: | 7/1/2026 |
| Interest-only Period: | 120 months |
| Original Term: | 120 months |
| Original Amortization: | None |
| Amortization Type: | Interest Only |
| Call Protection(3): | L(26),Def(87),O(7) |
| Lockbox: | CMA |
| Additional Debt: | Yes |
| Additional Debt Balance: | $295,000,000 |
| Additional Debt Type: | Pari Passu |

## Property Information

| | |
|---|---|
| Single Asset / Portfolio: | Single Asset |
| Title: | Fee |
| Property Type - Subtype: | Retail – Super Regional Mall |
| Net Rentable Area (SF): | 1,169,633 |
| Location: | Nashville, TN |
| Year Built / Renovated: | 2000 / 2012 |
| Occupancy(4): | 98.6% |
| Occupancy Date: | 3/14/2016 |
| Number of Tenants: | 168 |
| 2013 NOI(5): | $34,502,158 |
| 2014 NOI: | $34,987,235 |
| 2015 NOI(5): | $36,707,859 |
| TTM NOI (as of 3/2016)(6): | $36,895,150 |
| UW Economic Occupancy: | 95.0% |
| UW Revenues: | $52,975,528 |
| UW Expenses: | $15,212,634 |
| UW NOI(6): | $37,762,894 |
| UW NCF: | $36,274,285 |
| Appraised Value / Per SF: | $738,000,000 / $631 |
| Appraisal Date: | 5/10/2016 |

## Escrows and Reserves(7)

| | Initial | Monthly | Initial Cap |
|---|---|---|---|
| Taxes: | $0 | Springing | N/A |
| Insurance: | $0 | Springing | N/A |
| Replacement Reserves: | $0 | Springing | $701,780 |
| TI/LC: | $0 | Springing | $5,789,683 |
| Other: | $3,943,000 | $0 | N/A |

## Financial Information(2)

| | |
|---|---|
| Cut-off Date Loan / SF: | $321 |
| Maturity Date Loan / SF: | $321 |
| Cut-off Date LTV: | 50.8% |
| Maturity Date LTV: | 50.8% |
| UW NCF DSCR: | 2.33x |
| UW NOI Debt Yield: | 10.1% |

## Sources and Uses

| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
|---|---|---|---|---|---|
| Mortgage Loan(2) | $375,000,000 | 100.0% | Payoff Existing Debt | $346,592,719 | 92.4% |
| | | | Return of Equity | 26,280,526 | 7.0 |
| | | | Closing Costs | 2,126,755 | 0.6 |
| **Total Sources** | **$375,000,000** | **100.0%** | **Total Uses** | **$375,000,000** | **100.0%** |

(1) The Opry Mills Whole Loan was co-originated by JPMCB and Citigroup Global Markets Realty Corp. ("CGMRC").
(2) The Opry Mills loan is part of a whole loan evidenced by six *pari passu* notes with an aggregate original principal balance of $375.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of $375.0 million of the Opry Mills Whole Loan, as defined in "*The Loan*" below.
(3) The lockout period will be at least 26 payment dates beginning with and including the first payment date of August 1, 2016. Defeasance of the full $375.0 million Opry Mills Whole Loan is permitted after the earlier to occur of (i) August 1, 2019 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not expired by August 1, 2019, the borrower is permitted to prepay the Opry Mills Whole Loan in whole, but not in part, with the payment of a yield maintenance premium (except that any portion of the Opry Mills Whole Loan that has been securitized for at least two years must be defeased).
(4) Occupancy includes four tenants, Madame Tussauds (25,854 square feet), Hofbrauhaus Beer Garden (14,658 square feet), Abercrombie & Fitch Outlet (6,500 square feet) and Swarovski (1,231 square feet), all of which have executed leases but are not yet in occupancy. Madame Tussauds is expected to take occupancy and begin paying rent in May 2017. Hofbrauhaus Beer Garden is expected to take occupancy and begin paying rent in April 2017. Abercrombie & Fitch Outlet and Swarovski are expected to take occupancy and begin paying rent in October 2016. Occupancy excluding tenants that have signed leases but have not yet taken occupancy is 94.5%.
(5) The increase in 2015 NOI from 2013 NOI is primarily associated with contractual rent increases.
(6) UW NOI is higher than TTM NOI primarily due to (i) the inclusion of four tenants, Madame Tussauds, Hofbrauhaus Beer Garden, Abercrombie & Fitch Outlet and Swarovski, all of which have signed leases but have not yet taken occupancy, accounting for $743,170 in underwritten base rent and $253,025 in reimbursements and (ii) contractual rent increases through June 2017 in the amount of $799,000.
(7) Initial Other Escrows and Reserves represents a guaranty from the loan sponsor for outstanding tenant improvements, tenant allowances and leasing commissions. For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

## Opry Mills

***The Loan.*** The Opry Mills loan is secured by a first mortgage lien on the borrower's fee interest in a 1,169,633 square foot super regional mall located within Opryland in Nashville, Tennessee. The whole loan has an outstanding principal balance as of the Cut-off Date of $375.0 million (the "Opry Mills Whole Loan") and is comprised of six *pari passu* notes, each as described below. Note A-1 was securitized in the JPMCC 2016-JP2 trust and is 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). However, the JPMCC 2016-JP3 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Control Termination Event). The Opry Mills Whole Loan has a 10-year term and is interest-only for the term of the loan. The prior debt secured by the property was originated by and held by Heleba Bank and Nord/LB.

| Whole Loan Summary | | | | |
|---|---|---|---|---|
| **Note** | **Original Balance** | **Cut-off Date Balance** | **Note Holder** | **Controlling Piece** |
| A-1 | $80,000,000 | $80,000,000 | JPMCC 2016-JP2 | Yes |
| A-2 | $65,000,000 | $65,000,000 | DBJPM 2016-C3 | No |
| A-3 | $80,000,000 | $80,000,000 | JPMCC 2016-JP3 | No |
| A-4 | $70,000,000 | $70,000,000 | CGCMT 2016-P4 | No |
| A-5-A | $60,000,000 | $60,000,000 | CGCMT 2016-C2 | No |
| A-5-B | $20,000,000 | $20,000,000 | CGMRC | No |
| **Total** | **$375,000,000** | **$375,000,000** | | |

***The Borrower.*** The borrowing entity for the Opry Mills Whole Loan is Opry Mills Mall Limited Partnership, a Delaware limited partnership and special purpose entity.

***The Loan Sponsor.*** The loan sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P., an affiliate of Simon Property Group, Inc. ("SPG"). SPG was founded in 1960 and is headquartered in Indianapolis, Indiana. SPG (NYSE: SPG, rated A3/A by Moody's and S&P) is an S&P 100 company and the largest public real estate company in the world. SPG currently owns or has an interest in 231 retail real estate properties in North America, Europe and Asia comprising approximately 191 million square feet.

SPG purchased Opry Mills in connection with its acquisition of Mills Corporation in 2007 through a joint venture with Farallon Capital Management ("Farallon"). In 2012, SPG purchased Farallon's equity stake in Opry Mills and now has a 100% ownership interest. SPG's liability under the nonrecourse carve-out provisions in the loan documents is capped at $75.0 million plus reasonable collection costs.

***The Property.*** Opry Mills is a 1,169,633 square foot, super regional mall located adjacent to the Opryland Resort & Convention Center in Nashville, Tennessee. Opry Mills serves as a shopping, dining and entertainment destination in Tennessee and is the only mall in Nashville that features designer factory outlet shopping. The property is located in Opryland (which includes the Gaylord Opryland Resort & Convention Center and the Grand Ole Opry), which has over 3.0 million visitors each year. Major retailers and department stores at the mall include Bass Pro Shops, Forever 21, Bed Bath & Beyond, Off Broadway Shoes, Saks Fifth Avenue Off 5th, a Regal Cinema movie theater with IMAX and H&M, among others. Additionally, the property features a range of restaurants and food court tenants, including Rainforest Café, T.G.I. Fridays, Johnny Rockets, Chili's, Moe's Southwest Grill, Subway and Charley's Grilled Subs. The property provides approximately 8,073 parking spaces, resulting in a parking ratio of approximately 6.9 spaces per 1,000 square feet of net rentable area.

As of March 14, 2016, the property was approximately 98.6% leased by 168 tenants. The property's in-line tenants generally consist of national tenants, such as Polo Ralph Lauren, Nike Factory Store, Gap Outlet, Victoria's Secret, Tommy Hilfiger, Banana Republic Factory Store and Old Navy Outlet. Gross mall sales for all tenants that had reported as of the trailing 12-month period ending December 31, 2015 were approximately $401.2 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately $447, $468 and $485 in 2013, 2014 and 2015, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 11.8%, 11.8% and 11.8% respectively.

## Opry Mills

The mall originally opened in 2000 on the former site of the Opryland USA theme park but was closed from May 2010 to March 2012 as a result of flooding from the Cumberland River. The damage to the property was caused by the confluence of torrential rainfall (over 13.5 inches of rain within a 36 hour period) and the sudden release of water from the Old Hickory Dam, which was authorized by the Army Corps. of Engineers ("USACE"). The property was redeveloped during that period and a portion of the redevelopment included improvements to structural features in order to limit potential future flood damage. Additionally, improvements to the Cumberland River levee and pumping system were made and a post-flood technical report was prepared by USACE outlining how it contributed to the flood damage and its intent to use this information in order to limit the consequences of any potential future flooding. Immediately following the flooding, Opry Mills was rebuilt, and re-opened in March 2012 after the loan sponsor spent over $130.0 million to redevelop the property. Operating performance improved following the redevelopment as the re-tenanting of the center resulted in a higher proportion of national and credit tenants.

Opryland is a country music themed tourist attraction that encompasses approximately 124 acres and includes Opry Mills, the Gaylord Opryland Resort & Convention Center and the Grand Ole Opry. The 2,881 room Gaylord Opryland Resort & Convention Center (the largest hotel outside of Las Vegas), together with the Grand Ole Opry, draw a substantial number of visitors per year, including 1.5 million hotel guests and 2.6 million banquet facility guests, which support the foot traffic at the property. The Grand Ole Opry, Tennessee's largest tourist attraction and often called the "home of American music", is a country music venue that showcases a variety of renowned country music artists and receives several hundreds of thousands of visitors each year. Additionally, the General Jackson Showboat, a 1,200 passenger paddlewheel boat featuring a variety of daily country music lunch and dinner cruises, docks at Opryland.

According to a third-party data provider, Nashville is an "18-Hour City" and the "#7 U.S. Market to Watch for 2016." Factors contributing to Nashville's emergence in the top 10 markets in such third-party data provider's report include a re-emergent downtown, consistent in-migration, high quality of life, and low costs of doing business. Regional access to the area is provided by Interstate-40, Interstate-65 and Interstate-24. Nashville International Airport is located approximately 5.0 miles south of Opry Mills along Interstate-40 and is served by 14 carriers with an average of more than 375 flights arriving and departing the airport on a daily basis. According to the appraisal, the trade area within a 30-mile radius contains approximately 1.5 million people, with an average household income of $79,950 as of 2015. The appraisal concluded that market rents were generally in-line with the rents in-place at the property.

**Competitive Set Summary(1)**

| Property | Year Built / Renovated | Total GLA | Est. Sales PSF | Est. Occ. | Proximity (Miles) | Major / Anchor Tenants |
|---|---|---|---|---|---|---|
| **Opry Mills(2)(3)** | **2000 / 2012** | **1,169,633** | **$485** | **98.6%** | **NAP** | **Bass Pro Shops, Forever 21, Regal Cinema, Dave & Buster's, Bed Bath & Beyond, Off Broadway Shoes, Saks Fifth Avenue Off 5th** |
| Rivergate Mall | 1971 / 2011 | 1,138,169 | $280 - $300 | 94% | 9.5 | Dillard's, JCPenney, Macy's, Sears |
| The Mall at Green Hills | 1955 / 2011 | 869,000 | $650 - $670 | 98% | 13.8 | Dillard's, Macy's, Nordstrom |
| Providence Marketplace | 2006 / NA | 835,000 | NAV | 98% | 14.0 | Target, Belk, JCPenney, Kroger, Dick's Sporting Goods, TJ Maxx, Homegoods |
| Cool Springs Galleria | 1991 / 2006 | 1,381,800 | NAV | 99% | 22.0 | Dillard's, JCPenney, Macy's, Belk |
| Lebanon Premium Outlets(4) | 1988 / NA | 227,262 | NAV | 100% | 29.0 | Gap Factory Store, Nike, AnnTaylor, The Children's Place |
| The Avenue Murfreesboro | 2007 / NA | 747,497 | NAV | 90% | 31.0 | Belk, Dick's Sporting Goods, Best Buy, Haverty's Furniture |
| Stones River Mall | 1992 / 2008 | 598,688 | NAV | 97% | 31.0 | Dillard's, JCPenney, Sears |

(1) Based on the appraisal.
(2) Est. Sales PSF represents in-line sales per square foot for 2015.
(3) Est. Occ. represents current occupancy as of March 14, 2016.
(4) Owned by Simon Property Group, Inc.

# Opry Mills

| Historical and Current Occupancy[1] | | | |
|---|---|---|---|
| 2013 | 2014 | 2015 | Current[2][3] |
| 96.0% | 97.0% | 97.0% | 98.6% |

(1) Historical Occupancies are as of December 31 of each respective year and exclude temporary tenants.
(2) Current Occupancy as of March 14, 2016.
(3) Current Occupancy includes four tenants, Madame Tussauds (25,854 square feet), Hofbrauhaus Beer Garden (14,658 square feet), Abercrombie & Fitch Outlet (6,500 square feet), and Swarovski (1,231 square feet), all of which have executed leases but are not yet in occupancy. Madame Tussauds is expected to take occupancy and begin paying rent in May 2017. Hofbrauhaus Beer Garden is expected to take occupancy and begin paying rent in April 2017. Abercrombie & Fitch Outlet and Swarovski are expected to take occupancy and begin paying rent in October 2016. Occupancy excluding tenants that have signed leases but have not yet taken occupancy is 94.5%.

| Historical In-line Sales and Occupancy Costs[1] | | | |
|---|---|---|---|
| | 2013 | 2014 | 2015 |
| In-line Sales PSF | $447 | $468 | $485 |
| Occupancy Costs | 11.8% | 11.8% | 11.8% |

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.

**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 |
|---|---|---|---|---|---|---|---|
| Bass Pro Shops | NA / NA / NA | 130,131 | 11.1% | $7.80 | $342 | 2.8% | 4/30/2020 |
| Regal Cinema[4] | Ba1 / B+ / NA | 100,056 | 8.6% | $21.50 | $557,200 | 24.6% | 5/31/2020 |
| Dave & Buster's | NA / NA / NA | 56,886 | 4.9% | $23.20 | $277 | 9.6% | 11/30/2021 |
| Forever 21 | NA / NA / NA | 53,244 | 4.6% | $27.52 | $168 | 18.9% | 1/31/2019 |
| Bed Bath & Beyond | Baa1 / BBB+ / NA | 30,966 | 2.6% | $12.59 | $148 | 10.0% | 3/31/2022 |
| Off Broadway Shoes | NA / NA / NA | 29,722 | 2.5% | $32.38 | $229 | 19.2% | 1/31/2021 |
| Saks Fifth Avenue Off 5th | B1 / B+ / NA | 27,567 | 2.4% | $7.00 | $192 | 7.8% | 4/30/2020 |
| Madame Tussauds[5] | NA / NA / NA | 25,854 | 2.2% | $5.80 | N/A | N/A | 4/30/2032 |
| H&M | NA / NA / NA | 25,022 | 2.1% | $35.08 | $390 | 9.9% | 1/31/2024 |
| Sun & Ski Sports | NA / NA / NA | 21,429 | 1.8% | $21.90 | $190 | 14.5% | 5/31/2022 |

(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 sales for the trailing 12-month period ending December 31, 2015 for all tenants.
(4) Sales PSF reflects sales per screen for Regal Cinema. Sales per screen is based on a total of 20 screens. Regal Cinema has the right to terminate its lease if the occupancy rate at Opry Mills falls below 50% of the leasable area (not including the premises of Regal Cinema) and such occupancy rate continues for 12 months.
(5) Madame Tussauds' lease commenced May 2016 but Madame Tussauds is not yet in occupancy. Therefore, Sales PSF and Occupancy Costs figures are not available.

## Opry Mills

| 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 | 15,841 | 1.4% | NAP | NAP | 15,841 | 1.4% | NAP | NAP |
| 2016 & MTM | 0 | 0 | 0.0 | $0 | 0.0% | 15,841 | 1.4% | $0 | 0.0% |
| 2017 | 7 | 10,727 | 0.9 | 512,369 | 1.7 | 26,568 | 2.3% | $512,369 | 1.7% |
| 2018 | 5 | 21,814 | 1.9 | 653,674 | 2.2 | 48,382 | 4.1% | $1,166,043 | 3.9% |
| 2019 | 9 | 95,636 | 8.2 | 2,589,843 | 8.7 | 144,018 | 12.3% | $3,755,886 | 12.6% |
| 2020 | 7 | 282,096 | 24.1 | 4,149,006 | 13.9 | 426,114 | 36.4% | $7,904,891 | 26.5% |
| 2021 | 4 | 109,093 | 9.3 | 2,648,138 | 8.9 | 535,207 | 45.8% | $10,553,029 | 35.4% |
| 2022 | 81 | 342,920 | 29.3 | 10,522,594 | 35.3 | 878,127 | 75.1% | $21,075,623 | 70.7% |
| 2023 | 36 | 178,528 | 15.3 | 5,172,116 | 17.4 | 1,056,655 | 90.3% | $26,247,739 | 88.1% |
| 2024 | 5 | 34,792 | 3.0 | 1,389,681 | 4.7 | 1,091,447 | 93.3% | $27,637,420 | 92.8% |
| 2025 | 5 | 9,440 | 0.8 | 646,169 | 2.2 | 1,100,887 | 94.1% | $28,283,589 | 94.9% |
| 2026 | 8 | 42,892 | 3.7 | 1,359,304 | 4.6 | 1,143,779 | 97.8% | $29,642,892 | 99.5% |
| 2027 & Beyond | 1 | 25,854 | 2.2 | 150,000 | 0.5 | 1,169,633 | 100.0% | $29,792,892 | 100.0% |
| **Total** | **168** | **1,169,633** | **100.0%** | **$29,792,892** | **100.0%** | | | | |

(1) Based on the underwritten rent roll.

| Operating History and Underwritten Net Cash Flow | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2013 | 2014 | 2015 | TTM(1) | Underwritten | Per Square Foot | %(2) |
| Rents in Place | $25,645,666 | $26,886,191 | $27,691,194 | $27,869,739 | $29,792,892 | $25.47 | 59.8% |
| Vacant Income | 0 | 0 | 0 | 0 | 583,384 | 0.50 | 1.2 |
| **Gross Potential Rent** | **$25,645,666** | **$26,886,191** | **$27,691,194** | **$27,869,739** | **$30,376,276** | **$25.97** | **61.0%** |
| CAM Reimbursements | 7,524,044 | 8,002,492 | 8,242,367 | 8,206,506 | 9,142,890 | 7.82 | 18.4 |
| Percentage Rent | 1,963,537 | 1,701,241 | 2,159,817 | 2,101,647 | 2,309,076 | 1.97 | 4.6 |
| Other Reimbursements(3) | 8,371,007 | 7,940,550 | 8,087,640 | 7,918,716 | 7,974,588 | 6.82 | 16.0 |
| **Net Rental Income** | **$43,504,254** | **$44,530,474** | **$46,181,018** | **$46,096,608** | **$49,802,830** | **$42.58** | **100.0%** |
| (Vacancy/Credit Loss) | 0 | 0 | 0 | 0 | (2,490,141) | (2.13) | (5.0) |
| Other Income(4) | 5,622,945 | 5,533,441 | 5,553,022 | 5,669,254 | 5,662,840 | 4.84 | 11.4 |
| **Effective Gross Income** | **$49,127,199** | **$50,063,915** | **$51,734,040** | **$51,765,862** | **$52,975,528** | **$45.29** | **106.4%** |
| **Total Expenses(5)** | **$14,625,041** | **$15,076,680** | **$15,026,181** | **$14,870,712** | **$15,212,634** | **$13.01** | **28.7%** |
| **Net Operating Income(6)** | **$34,502,158** | **$34,987,235** | **$36,707,859** | **$36,895,150** | **$37,762,894** | **$32.29** | **71.3%** |
| Total TI/LC, Capex/RR | 0 | 0 | 0 | 0 | 1,488,609 | 1.27 | 2.8 |
| **Net Cash Flow** | **$34,502,158** | **$34,987,235** | **$36,707,859** | **$36,895,150** | **$36,274,285** | **$31.01** | **68.5%** |

(1) The TTM column represents the trailing 12-months ending March 31, 2016.
(2) % column represents percent of Net Rental Income for all revenue lines and percent of Effective Gross Income for the remainder of fields.
(3) Other Reimbursements include utilities and real estate taxes.
(4) Other Income primarily includes income attributable to temporary tenants (including kiosk, vending machines, events and promotions), marketing income from tenants and ATM rental income.
(5) Total Expenses were underwritten to SPG's 2016 budget. Historical financials were normalized to exclude non-recurring legal expenses associated with the 2010 flooding of the Cumberland River. 2014 was adjusted by $3.2 million and 2015 was adjusted by $6.5 million. SPG has provided a guaranty related to the payment of any future legal expenses in connection with such event.
(6) Underwritten Net Operating Income is higher than TTM Net Operating Income due primarily to the inclusion of four tenants, Madame Tussauds, Hofbrauhaus Beer Garden, Abercrombie & Fitch Outlet and Swarovski, all of which have signed leases but have not yet taken occupancy as well as contractual rent increases through June 2017.

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

***Escrows and Reserves.*** No upfront escrows were taken at origination. In lieu of cash reserves, SPG delivered a guaranty in the amount of $3,943,000 for the outstanding tenant improvements, tenant allowance and leasing commission obligations associated with Madame Tussauds, Hofbrauhaus Beer Garden, Abercrombie & Fitch Outlet, Swarovski and Mission BBQ.

## Opry Mills

*Tax Escrows* - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as (i) there is no event of default, (ii) no DSCR Reserve Trigger Event (as defined below) exists and (iii) the borrower (a) pays all taxes prior to the assessment of any late payment penalty and the date that such taxes become delinquent and (b) provides the lender with satisfactory evidence that taxes have been paid prior to the assessment of any late payment penalty and the date that such taxes become delinquent upon request.

*Insurance Escrows* - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

*Replacement Reserves* - The requirement for the borrower 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 borrower is required to deposit $19,494 per month ($0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of $701,780 (approximately $0.60 per square foot).

*TI/LC Reserves* - The requirement for the borrower to make monthly deposits into the tenant improvements and leasing commissions 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 borrower is required to deposit $160,825 per month (approximately $1.65 per square foot annually) for tenant improvement and leasing commission reserves. The reserve is subject to a cap of $5,789,683 (approximately $4.95 per square foot).

***Lockbox / Cash Management.*** The loan is structured with a CMA lockbox. The borrower was required to send tenant direction letters within 30 days of the origination date to all tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then swept to an account controlled by the borrower 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 (with respect to a DSCR Trigger Event, after payment of debt service, required reserves and budgeted operating expenses) will be held as additional security for the loan.

A Lockbox Event (as defined below) may be cured (i) if the Lockbox Event is caused solely by a DSCR Trigger Event (as defined below), by the achievement of a debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarter period immediately preceding the date of such determination of more than 1.60x for two consecutive quarters, (ii) if the Lockbox Event is caused solely by an event of default, the acceptance by the lender of a cure of such event of default or (iii) if the Lockbox Event is caused solely by a bankruptcy action of the property manager, if the borrower replaces the property manager with a replacement property manager acceptable to the lender under a new management agreement within 60 days after such bankruptcy action or such property manager is discharged within 90 days after such bankruptcy action without any adverse consequences to the property or the Opry Mills Whole Loan (each of the foregoing, a "Lockbox Termination Event").

Each Lockbox Termination Event is also subject to the following conditions: (i) no event of default has occurred and is continuing, (ii) the borrower may not cure a Lockbox Event (x) more than a total of five times in the aggregate during the term of the loan or (y) triggered by a bankruptcy action of the borrower at any time during the term of the loan and (iii) the borrower pays all of the lender's reasonable expenses incurred in connection with curing any Lockbox Event, including reasonable attorney's fees and expenses.

A "Lockbox Event" means the occurrence of (a) an event of default, (b) any bankruptcy action of the borrower, (c) a bankruptcy action of the manager if the manager is an affiliate of the borrower and provided that the manager is not replaced within 60 days with a qualified manager in accordance with the loan documents or (d) a DSCR Trigger Event (as defined below).

A "DSCR Trigger Event" means the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarter period immediately preceding the date of such determination is less than 1.60x for two consecutive calendar quarters.

A "DSCR Reserve Trigger Event" means the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarter period immediately preceding the date of such determination is less than 1.75x for two consecutive calendar quarters.

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***Litigation Guaranty.*** In connection with a casualty from a flooding that occurred at the property in 2010, the loan sponsor was involved in a five-year lawsuit against the insurers of the property. The loan sponsor was initially awarded $50.0 million out of the $200.0 million that the loan sponsor claimed. The loan sponsor was ultimately granted a summary judgment by the Chancery Court for Davidson County, Tennessee, awarding the loan sponsor $204.0 million. The judgment is currently being appealed and the loan sponsor has provided a guaranty to the lender related to the payment of all obligations, costs, expenses and liabilities of the borrower or its affiliates incurred in connection with such insurance proceedings, including any post-trial motions and appeals arising therefrom, all attorney's fees or disbursements, expert witness fees or other related expenses, costs or fees. Neither the lender nor the servicer has (i) any right to participate in the insurance proceedings in any manner whatsoever or (ii) any right to approve any decisions of the borrower with respect to the insurance proceedings or any appeals or settlement thereof. Any amounts received by the borrower from the insurance proceedings are not required to be deposited into the lockbox account and belong to the borrower, to be retained or disbursed by the borrower in its sole discretion and control and otherwise in accordance with its organizational documents.