

5715-62A Richmond Road  
Williamsburg, VA 23188

Collateral Asset Summary – Loan No. 2  
**Williamsburg Premium Outlets**

Cut-off Date Balance:	\$70,000,000
Cut-off Date LTV:	54.8%
U/W NCF DSCR:	2.52x
U/W NOI Debt Yield:	11.4%



5715-62A Richmond Road  
Williamsburg, VA 23188

Collateral Asset Summary – Loan No. 2  
**Williamsburg Premium Outlets**

Cut-off Date Balance: \$70,000,000  
Cut-off Date LTV: 54.8%  
U/W NCF DSCR: 2.52x  
U/W NOI Debt Yield: 11.4%

**Mortgage Loan Information**

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor<sup>(1)</sup>:** Simon Property Group, L.P.  
**Borrowers:** Williamsburg Outlets, L.L.C.;  
Williamsburg Mazel, LLC  
**Original Balance<sup>(2)</sup>:** \$70,000,000  
**Cut-off Date Balance<sup>(2)</sup>:** \$70,000,000  
**% by Initial UPB:** 8.6%  
**Interest Rate:** 4.2290%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** March 6, 2016  
**Maturity Date:** February 6, 2026  
**Amortization:** Interest Only  
**Additional Debt<sup>(2)</sup>:** \$115,000,000 *Pari Passu* Debt  
**Call Protection<sup>(3)(4)</sup>:** L(26), D(87), O(7)  
**Lockbox / Cash Management:** Hard / Springing

**Reserves<sup>(5)</sup>**

	Initial	Monthly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	Springing
<b>TI/LC:</b>	\$0	Springing

**Financial Information<sup>(6)</sup>**

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$354
<b>Balloon Balance / Sq. Ft.:</b>	\$354
<b>Cut-off Date LTV:</b>	54.8%
<b>Balloon LTV:</b>	54.8%
<b>Underwritten NOI DSCR:</b>	2.66x
<b>Underwritten NCF DSCR:</b>	2.52x
<b>Underwritten NOI Debt Yield:</b>	11.4%
<b>Underwritten NCF Debt Yield:</b>	10.8%
<b>Underwritten NOI Debt Yield at Balloon:</b>	11.4%
<b>Underwritten NCF Debt Yield at Balloon:</b>	10.8%

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple  
**Location:** Williamsburg, VA  
**Year Built / Renovated:** 1987 / 2005  
**Total Sq. Ft.:** 522,133  
**Property Management:** Simon Management Associates, LLC  
**Underwritten NOI:** \$21,124,575  
**Underwritten NCF:** \$19,976,379  
**Appraised Value:** \$337,800,000  
**Appraisal Date:** December 3, 2015

**Historical NOI**

**Most Recent NOI:** \$21,160,875 (T-12 July 31, 2015)  
**2014 NOI:** \$20,711,911 (December 31, 2014)  
**2013 NOI:** \$19,642,834 (December 31, 2013)  
**2012 NOI:** \$18,424,756 (December 31, 2012)

**Historical Occupancy**

**Most Recent Occupancy<sup>(7)</sup>:** 95.2% (December 10, 2015)  
**2014 Occupancy:** 96.9% (December 31, 2014)  
**2013 Occupancy:** 97.5% (December 31, 2013)  
**2012 Occupancy:** 96.7% (December 31, 2012)

- (1) The sponsor is also the sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as Hagerstown Premium Outlets, which has a Cut-off Date Balance of \$30.0 million.
- (2) The Williamsburg Premium Outlets Whole Loan is evidenced by six *pari passu* notes in the aggregate original principal amount of \$185.0 million. The controlling Note A-1 with an original principal balance of \$40.0 million and the non-controlling Note A-6 with an original principal balance of \$30.0 million will be included in the DBJPM 2016-C1 mortgage trust. The non-controlling Note A-3 and non-controlling Note A-4, with an aggregate original principal balance of \$50.0 million, were included in the COMM 2016-DC2 mortgage trust. The remaining non-controlling Note A-2 and non-controlling Note A-5, with an aggregate original principal balance of \$65.0 million, will not be included in the trust and are expected to be held by GACC or an affiliate and contributed to one or more future securitizations. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (3) The lockout period will be at least 26 payment dates beginning with and including the first payment date of March 6, 2016. 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 after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) March 6, 2019. The assumed lockout period of 26 payments is based on the expected DBJPM 2016-C1 securitization closing date in April 2016. The actual lockout period may be longer.
- (4) The borrower may, without lender consent, transfer non-income producing portions of the Williamsburg Premium Outlets Property (through sale, ground lease, sublease or other conveyance of any interest) to third parties or affiliates of the borrower.
- (5) See "Initial Reserves" and "Ongoing Reserves" herein.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Williamsburg Premium Outlets Whole Loan.
- (7) Most Recent Occupancy includes 6,450 sq. ft. (1.2% of NRA) recently leased to Bon Worth (2,978 sq. ft.), Swarovski (1,800 sq. ft.), and Pandora Outlet (1,672 sq. ft.). The tenants are expected to begin paying rent before May 2016.

5715-62A Richmond Road  
Williamsburg, VA 23188

Collateral Asset Summary – Loan No. 2  
**Williamsburg Premium Outlets**

Cut-off Date Balance: \$70,000,000  
Cut-off Date LTV: 54.8%  
U/W NCF DSCR: 2.52x  
U/W NOI Debt Yield: 11.4%

**Tenant Summary**

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(1)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	Lease Expiration	U/W Base Rent PSF	Total Sales (000s) <sup>(2)</sup>	Sales PSF <sup>(2)</sup>	Occupancy Cost <sup>(2)</sup>
<b>Anchor / Grocery Tenant</b>								
Food Lion	NR/Baa3/BBB	29,000	5.6%	4/20/2020	\$6.50	10,652	\$367	1.8%
<b>Major Tenants (&gt;10,000 sq. ft.)</b>								
Nike Factory Store	NR/A1/AA-	13,852	2.7%	9/30/2020	\$20.00	\$11,850	\$855	3.5%
Polo Ralph Lauren	NR/A2/A	12,538	2.4%	8/31/2018	\$25.35	\$9,500	\$758	3.4%
Coach	BBB/Baa2/BBB-	10,000	1.9%	1/31/2024	\$85.00	\$7,561	\$756	13.2%
<b>Major Tenants Subtotal / Wtd. Avg.</b>		<b>36,390</b>	<b>7.0%</b>		<b>\$39.71</b>	<b>\$28,911</b>	<b>\$794</b>	<b>6.0%</b>
In-line Tenants (<10,000 sq. ft.)		424,319	81.3%		\$39.93	\$179,034	\$485	11.2%
Restaurants		7,313	1.4%		\$44.60	\$2,126	\$317	20.8%
<b>Total Occupied Collateral</b>		<b>497,022</b>	<b>95.2%</b>		<b>\$38.03</b>	<b>\$220,723</b>	<b>\$500</b>	<b>10.2%</b>
Vacant		25,111	4.8%					
<b>Total / Wtd. Avg.</b>		<b>522,133</b>	<b>100.0%</b>					

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

(2) Total Sales (000s), Sales PSF and Occupancy Cost are provided by the borrower and represent the trailing 12 months ended July 2015 for tenants that reported sales.

**Lease Rollover Schedule<sup>(1)</sup>**

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	3	7,000	1.3%	7,000	1.3%	\$42.58	1.6%	1.6%
2016	10	31,319	6.0%	38,319	7.3%	\$32.89	5.4%	7.0%
2017	11	39,833	7.6%	78,152	15.0%	\$37.20	7.8%	14.9%
2018	32	100,145	19.2%	178,297	34.1%	\$43.81	23.2%	38.1%
2019	19	72,785	13.9%	251,082	48.1%	\$36.94	14.2%	52.3%
2020	14	86,536	16.6%	337,618	64.7%	\$23.96	11.0%	63.3%
2021	8	36,340	7.0%	373,958	71.6%	\$33.96	6.5%	69.8%
2022	6	25,647	4.9%	399,605	76.5%	\$31.74	4.3%	74.1%
2023	4	16,600	3.2%	416,205	79.7%	\$44.57	3.9%	78.0%
2024	6	29,299	5.6%	445,504	85.3%	\$52.98	8.2%	86.2%
2025	9	37,583	7.2%	483,087	92.5%	\$49.21	9.8%	96.0%
2026	3	12,263	2.3%	495,350	94.9%	\$49.37	3.2%	99.2%
Thereafter	1	1,672	0.3%	497,022	95.2%	\$88.70	0.8%	100.0%
Vacant	NAP	25,111	4.8%	522,133	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>126</b>	<b>522,133</b>	<b>100.0%</b>			<b>\$38.03</b>	<b>100.0%</b>	

(1) A number of tenants have lease termination options related to co-tenancy provisions, exclusivity provisions and sales thresholds that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule or the site plan.

**The Loan.** The Williamsburg Premium Outlets loan (the “Williamsburg Premium Outlets Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 522,133 sq. ft., outlet center located in Williamsburg, Virginia (the “Williamsburg Premium Outlets Property”) with an Original and Cut-Off Date Balance of \$70.0 million. The Williamsburg Premium Outlets Loan is evidenced by the controlling Note A-1 with an original principal balance of \$40.0 million and the non-controlling Note A-6 with an original principal balance of \$30.0 million, which will be included in the DBJPM 2016-C1 mortgage trust. The non-controlling Note A-3 and non-controlling Note A-4, with an aggregate original principal balance of \$50.0 million were included in the COMM 2016-DC2 mortgage trust, and the non-controlling Note A-2 and non-controlling Note A-5, with an aggregate original principal balance of \$65.0 million, are expected to be held by GACC or an affiliate and contributed to one or more future securitizations, are *pari passu* companion loans (and together with the Williamsburg Premium Outlets Loan, “the Williamsburg Premium Outlets Whole Loan”).

The relationship between the holders of the Williamsburg Premium Outlets Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–Williamsburg Premium Outlets Whole Loan” in the Prospectus.

5715-62A Richmond Road  
Williamsburg, VA 23188

Collateral Asset Summary – Loan No. 2  
**Williamsburg Premium Outlets**

Cut-off Date Balance: \$70,000,000  
Cut-off Date LTV: 54.8%  
U/W NCF DSCR: 2.52x  
U/W NOI Debt Yield: 11.4%

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$40,000,000	\$40,000,000	DBJPM 2016-C1	Yes
Note A-2	\$40,000,000	\$40,000,000	GACC	No
Note A-3	\$25,000,000	\$25,000,000	COMM 2016-DC2	No
Note A-4	\$25,000,000	\$25,000,000	COMM 2016-DC2	No
Note A-5	\$25,000,000	\$25,000,000	GACC	No
Note A-6	\$30,000,000	\$30,000,000	DBJPM 2016-C1	No
<b>Total</b>	<b>\$185,000,000</b>	<b>\$185,000,000</b>		

The Williamsburg Premium Outlets Whole Loan has a 10-year term and pays interest only for the term of the loan. The Williamsburg Premium Outlets Whole Loan accrues interest at a fixed rate equal to 4.2290%. Loan proceeds were used to refinance existing debt of approximately \$98.0 million, pay closing costs of approximately \$1.3 million and return approximately \$85.7 million of equity to the loan sponsor. Based on the “As-is” appraised value of \$337.8 million as of December 3, 2015, the Cut-Off Date LTV is 54.8%. The most recent prior financing of the Williamsburg Premium Outlets Property was included in the WBCMT 2006-C26, WBCMT 2006-C27 and RREF 2007-1A securitizations.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$185,000,000	100.0%	Loan Payoff	\$98,018,872	53.0%
			Closing Costs	\$1,295,278	0.7%
			Return of Equity	\$85,685,850	46.3%
<b>Total Sources</b>	<b>\$185,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$185,000,000</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrowers are Williamsburg Outlets, L.L.C. and Williamsburg Mazel, LLC, each a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower and carve-out guarantor is Simon Property Group, L.P., which is the operating partnership of Simon Property Group, Inc. (“Simon”). Simon (rated NR/A2/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 sq. ft. 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 Property was developed in phases starting in 1987 and renovated in 2005. In 2010, the Williamsburg Premium Outlets Property was acquired by its current sponsor, Simon Property Group, L.P., for approximately \$211.9 million (\$406 PSF) on an allocated cost basis, as a part of its acquisition of Prime Outlets. Over the course of the ownership, the sponsor invested approximately \$38.6 million (\$74 PSF) in the Williamsburg Premium Outlets Property, mainly for tenant improvements and leasing commissions.

As of December 10, 2015, the Williamsburg Premium Outlets Property 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 sq. ft. Food Lion grocer and a Rite Aid pharmacy, which create an additional draw to the center. The Williamsburg Premium Outlets Property features approximately 2,961 surface parking spaces, which equates to a ratio of 5.67 spaces per 1,000 sq. ft.

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

5715-62A Richmond Road  
Williamsburg, VA 23188

Collateral Asset Summary – Loan No. 2  
**Williamsburg Premium Outlets**

Cut-off Date Balance: \$70,000,000  
Cut-off Date LTV: 54.8%  
U/W NCF DSCR: 2.52x  
U/W NOI Debt Yield: 11.4%

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

Historical Sales PSF <sup>(1)</sup>					
	2011	2012	2013	2014	Trailing 12 Month <sup>(2)</sup>
<b>Anchor / Grocery</b>					
Food Lion	\$381	\$376	\$357	\$361	\$367
<b>Major Tenants (&gt;10,000 sq. ft.)</b>					
Nike Factory Store	\$619	\$711	\$771	\$841	\$855
Polo Ralph Lauren	\$867	\$902	\$847	\$760	\$758
Coach	NAP	NAP	\$909	\$923	\$756
<b>Major Tenants Subtotal / Wtd. Avg.</b>	<b>\$736</b>	<b>\$802</b>	<b>\$835</b>	<b>\$835</b>	<b>\$794</b>
In-line Tenants (<10,000 sq. ft.)	\$449	\$459	\$471	\$481	\$485
Restaurants	\$486	\$526	\$356	\$334	\$317
<b>Total/Wtd. Avg.</b>	<b>\$464</b>	<b>\$476</b>	<b>\$492</b>	<b>\$500</b>	<b>\$500</b>

(1) Sales figures were provided by the borrower and represent the most recent trailing 12 months for tenants reporting sales.

(2) The trailing 12 months represent sales through July 2015.

**Environmental Matters.** The Phase I environmental report dated December 11, 2015 recommended no further action at the Williamsburg Premium Outlets Property.

**The Market.** The Williamsburg Premium Outlets Property is located within the Hampton Roads market (Virginia Beach-Norfolk-Newport News VA-NC MSA), along the west side of Route 60 (Richmond Road) and just south of the interchange with Route 199 (Humboldt 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 Property is the only premium outlet center within a 70 mile radius. The primary trade area of the Williamsburg Premium Outlets Property is an approximately 15 mile radius. Within a 15-mile radius of the Williamsburg Premium Outlets Property, the 2015 average household income is \$91,415 with a population of 157,271. The population is projected to increase 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 sq. ft. of retail space with a vacancy rate of approximately 6.1%. In addition, the Williamsburg Premium Outlets Property 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 sq. ft. and 2.5 million sq. ft., 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 PSF, which is higher than the Hampton Roads market. For the Lightfoot Retail submarket, the current average asking rent is \$11.67 PSF, which is lower than the Hampton Roads market.

The table below summarizes the Williamsburg Premium Outlets Property's competitive set.

Competitive Set <sup>(1)</sup>					
Name (Competition Type)	Williamsburg Premium Outlets Property (Subject)	New Town Shops on Main (Primary)	Patrick Henry Mall (Secondary)	City Center at Oyster Point (Secondary)	Peninsula Town Center (Secondary)
Distance from Subject	NAP	2.0 miles south	25.0 miles south	28.0 miles south	33.0 miles south
Property Type	Outlet Center	Lifestyle Center	Regional Center	Lifestyle Center	Regional Center
Year Built / Renovated	1987 / 2005	2001	1987 / 2005	2004	1977
Occupancy	95.2% <sup>(2)</sup>	100.0%	90.0%	95.0%	75.0%
Size (Sq. Ft.)	522,133 <sup>(2)</sup>	253,000	715,000	215,000	865,000
Anchors / Major Tenants	Food Lion, Nike Factory Store, Polo Ralph Lauren, Coach <sup>(2)</sup>	Regal Cinemas, Barnes & Noble	Dick's Sporting Goods, Dillard's, JC Penney, Macy's	Paragon City Center 12	JC Penney, Macy's, Target

(1) Source: Appraisal.

(2) Based on the December 10, 2015 rent roll.



5715-62A Richmond Road  
Williamsburg, VA 23188

Collateral Asset Summary – Loan No. 2  
**Williamsburg Premium Outlets**

Cut-off Date Balance: \$70,000,000  
Cut-off Date LTV: 54.8%  
U/W NCF DSCR: 2.52x  
U/W NOI Debt Yield: 11.4%

**Cash Flow Analysis.**

Cash Flow Analysis						
	2012	2013	2014	T-12 7/31/2015	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$17,682,876	\$18,632,394	\$18,910,964	\$18,796,944	\$19,719,545	\$37.77
Value of Vacant Space	0	0	0	0	1,008,526	1.93
<b>Gross Potential Rent</b>	<b>\$17,682,876</b>	<b>\$18,632,394</b>	<b>\$18,910,964</b>	<b>\$18,796,944</b>	<b>\$20,728,072</b>	<b>\$39.70</b>
Total Recoveries	4,841,371	5,264,085	6,448,250	6,710,132	6,759,030	12.95
Total Other Income	891,146	912,843	1,233,984	1,275,677	1,039,556	1.99
Less: Vacancy & Credit Loss	69,873 <sup>(2)</sup>	(7,076)	(32,796)	(26,476)	(1,524,664) <sup>(3)</sup>	(2.92)
<b>Effective Gross Income</b>	<b>\$23,485,266</b>	<b>\$24,802,246</b>	<b>\$26,560,402</b>	<b>\$26,756,277</b>	<b>\$27,001,994</b>	<b>\$51.71</b>
Total Operating Expenses	5,060,510	5,159,412	5,848,491	5,595,402	5,877,418	11.26
<b>Net Operating Income</b>	<b>\$18,424,756</b>	<b>\$19,642,834</b>	<b>\$20,711,911</b>	<b>\$21,160,875</b>	<b>\$21,124,575</b>	<b>\$40.46</b>
TI/LC	0	0	0	0	991,557	1.90
Capital Expenditures	0	0	0	0	156,640	0.30
<b>Net Cash Flow</b>	<b>\$18,424,756</b>	<b>\$19,642,834</b>	<b>\$20,711,911</b>	<b>\$21,160,875</b>	<b>\$19,976,379</b>	<b>\$38.26</b>

(1) U/W Base Rent includes \$457,175 in contractual step rent through December 31, 2016.

(2) The 2012 Credit Loss number includes an \$81,797 bad debt recovery relating to a write-off that occurred prior to Simon acquisition of the Williamsburg Premium Outlets Property in 2010. The recovery is netted against the bad debt expenses for a net recovery of \$69,873 in 2012.

(3) The U/W 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 Williamsburg Premium Outlets Property is managed by Simon Management Associates, LLC, a borrower affiliate.

**Lockbox / Cash Management.** The Williamsburg Premium Outlets Loan is structured with a hard lockbox and springing cash management. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the lockbox account controlled by the lender. Provided no Lockbox Event (as defined herein) exists, all funds in the lockbox account are swept weekly (or more frequently if required by the borrower) to the borrower's operating account. Upon the occurrence and during the continuance of a Lockbox Event, amounts on deposit in the lockbox account are required to be swept to a cash management account established and maintained by the lender, and applied to payment of all required payments and reserves as set forth in the Williamsburg Premium Outlets Loan documents.

A "Lockbox Event" will commence upon the occurrence of (i) an event of default, (ii) a bankruptcy action by the borrower or manager, or (iii) the DSCR is less than 1.10x for two consecutive quarters based on a trailing-four quarter period and will end upon (a) with respect to (i) above, such event of default is cured, (b) with respect to (ii) above, the manager is replaced with a qualified manager within 60 days of such bankruptcy action or such bankruptcy action is discharged or dismissed within 90 days without any adverse consequences to the Williamsburg Premium Outlets Property and (c) with respect to (iii) above, the DSCR is at least 1.10x for two consecutive calendar quarters based on the trailing-four quarter period. 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 borrower at any time during the term of the loan.

**Initial Reserves.** None.

**Ongoing Reserves.** During the continuance of a DSCR Reserve Trigger Event (as defined below) or an event of default, the borrower is required to deposit monthly reserves on each payment date in an amount equal to (i) 1/12 of the estimated annual real estate taxes into a tax reserve account provided that there is a failure to pay taxes before they are due or the failure to provide evidence that taxes have been paid, (ii) \$13,053 into a replacement reserve account, subject to a cap of \$313,280 and (iii) \$82,630 into a TI/LC reserve account, subject to a cap of \$1,983,114. In addition, during an event of default, or if borrower has not provided satisfactory evidence that a reasonably acceptable blanket policy is in place, borrower will be required to deposit 1/12 of the estimated annual insurance premiums into an insurance reserve account.

A "DSCR Reserve Trigger Event" will commence upon the occurrence of the DSCR based on a trailing four quarter basis falling below 1.20x for two consecutive quarters and will end upon the DSCR being at least 1.20x for two consecutive quarters, based upon the trailing-four quarter period, provided no event of default has occurred and is continuing.

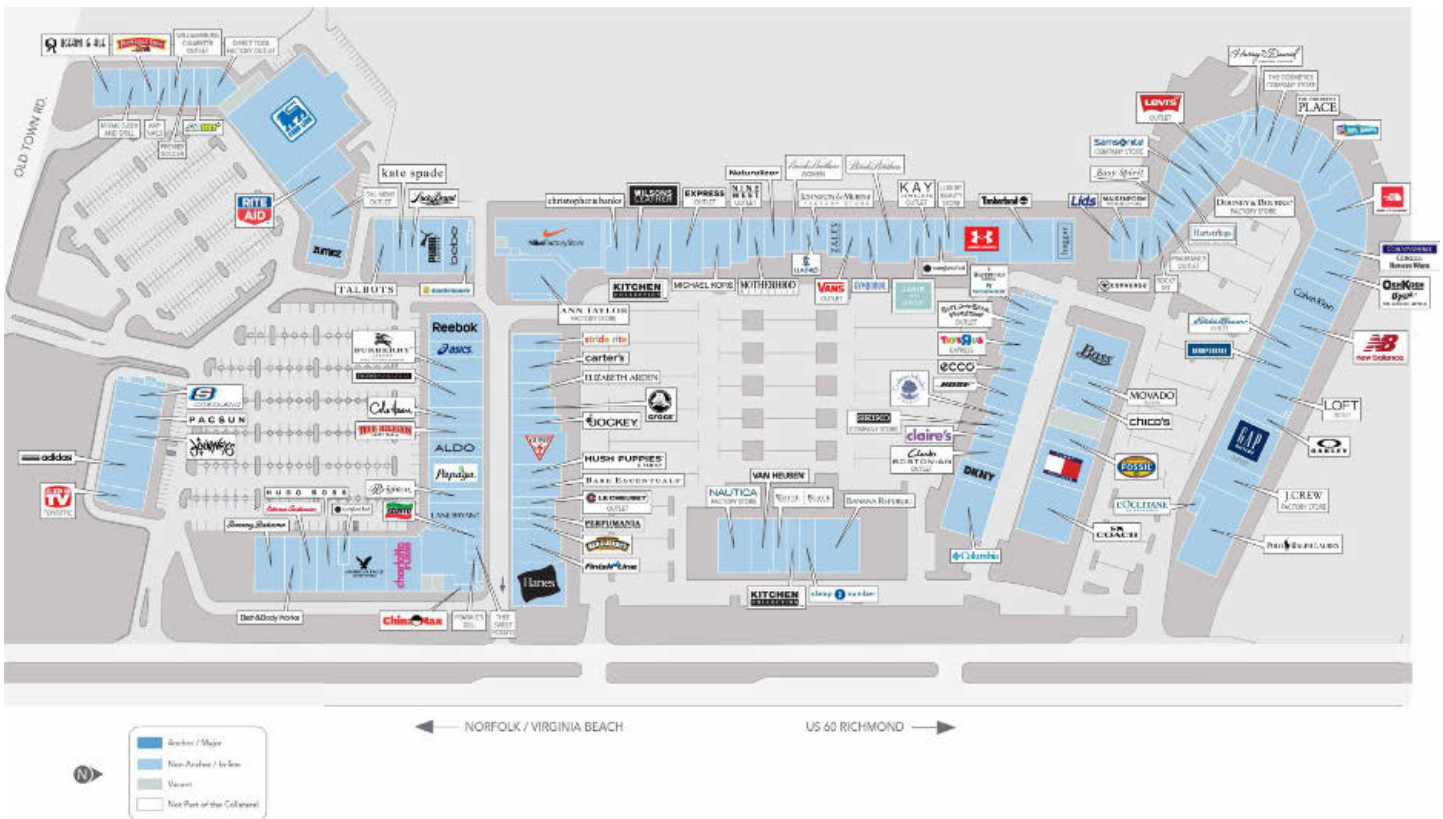
**Current Mezzanine or Subordinate Indebtedness.** None.

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

5715-62A Richmond Road  
Williamsburg, VA 23188

Collateral Asset Summary – Loan No. 2  
**Williamsburg Premium Outlets**

Cut-off Date Balance:	\$70,000,000
Cut-off Date LTV:	54.8%
U/W NCF DSCR:	2.52x
U/W NOI Debt Yield:	11.4%



5715-62A Richmond Road  
Williamsburg, VA 23188

Collateral Asset Summary – Loan No. 2  
**Williamsburg Premium Outlets**

Cut-off Date Balance:	\$70,000,000
Cut-off Date LTV:	54.8%
U/W NCF DSCR:	2.52x
U/W NOI Debt Yield:	11.4%

