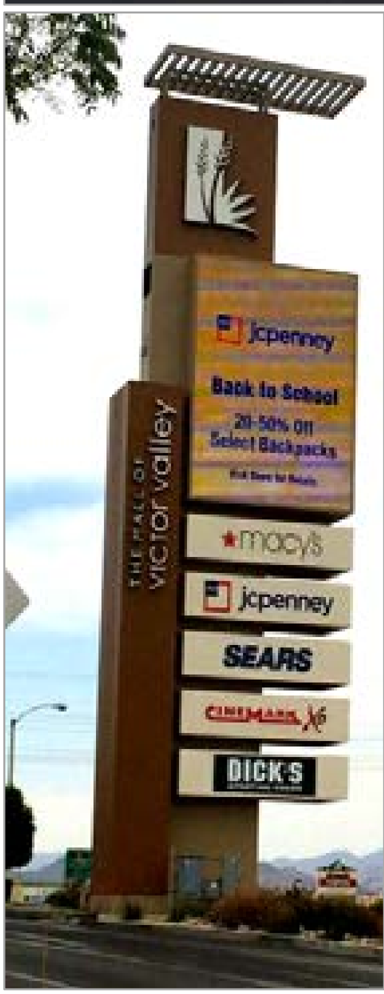
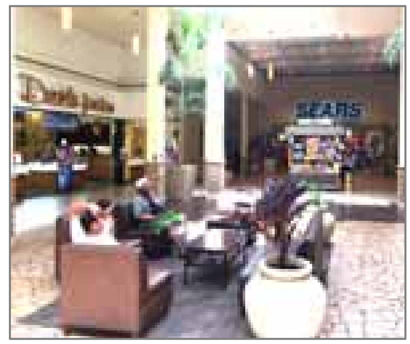
The Mall of Victor Valley





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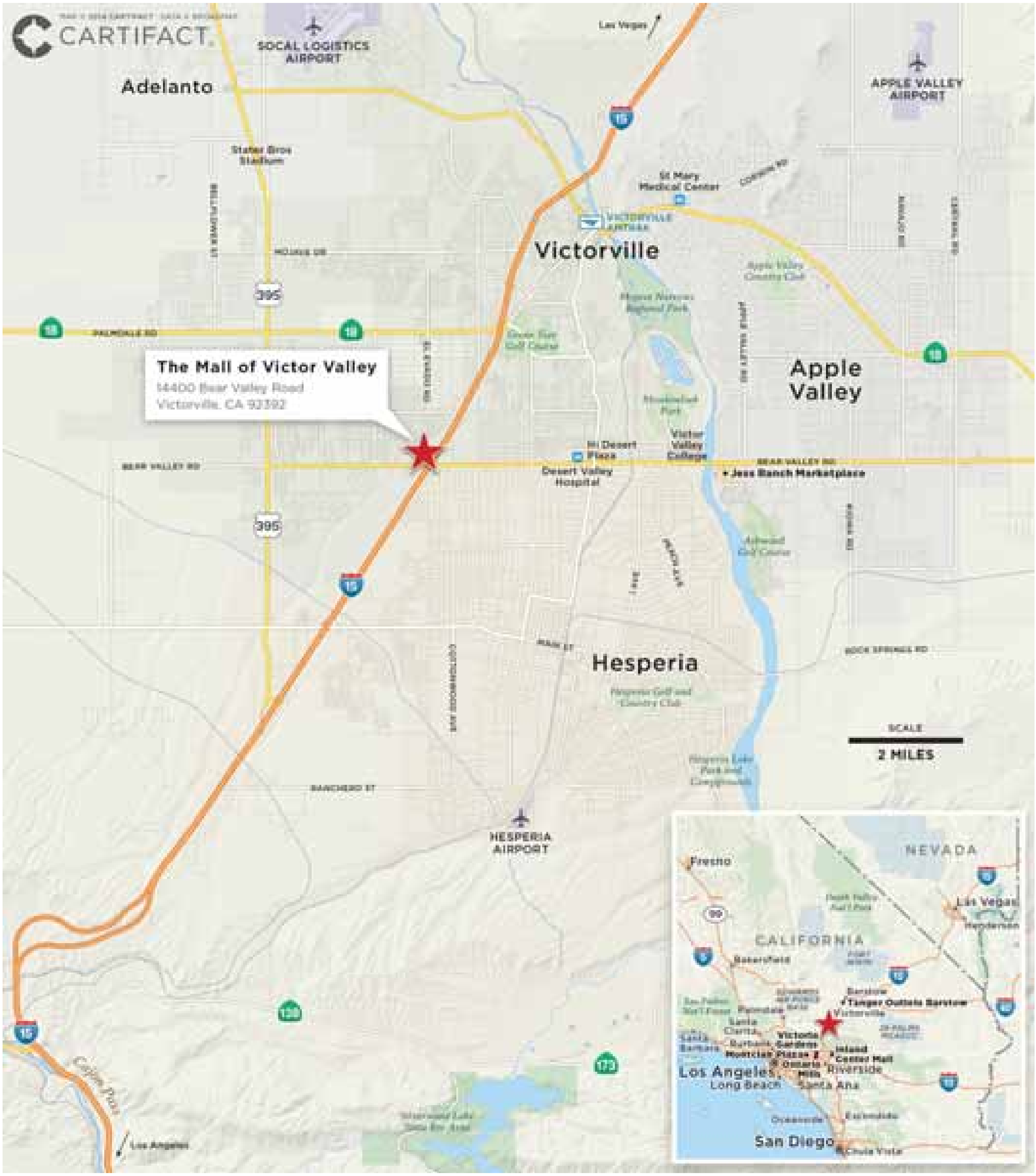

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$115,000,000
Cut-off Date Principal Balance:	$115,000,000
% of Pool by IPB:	9.0%
Loan Purpose:	Refinance
Borrower:	Macerich Victor Valley LP
Sponsor:	The Macerich Partnership, L.P.
Interest Rate:	3.96550%
Note Date:	8/28/2014
Maturity Date:	9/1/2024
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Def(90),O(5)
Lockbox:	CMA
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 Mall
Net Rentable Area (SF):	477,384
Location:	Victorville, CA
Year Built / Renovated:	1986 / 2013
Occupancy(1):	96.6%
Occupancy Date:	6/30/2014
Number of Tenants:	92
2011 NOI(2):	$10,250,231
2012 NOI(2):	$9,569,064
2013 NOI(3):	$10,062,297
TTM NOI (as of 6/2014)(3):	$10,936,789
UW Economic Occupancy:	94.8%
UW Revenues(4):	$16,108,730
UW Expenses:	$4,853,504
UW NOI:	$11,255,226
UW NCF:	$10,724,522
Appraised Value / Per SF:	$183,200,000 / $384
Appraisal Date:	7/28/2014

Escrows and Reserves(5)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$96,205
TI/LC:	$576,610	Springing	$536,170
Other:	$0	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$241
Maturity Date Loan / SF:	$241
Cut-off Date LTV:	62.8%
Maturity Date LTV:	62.8%
UW NCF DSCR:	2.32x
UW NOI Debt Yield:	9.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$115,000,000	100.0%	Payoff Existing Debt	$90,162,604	78.4%
			Return of Equity	23,786,638	20.7
			Upfront Reserves	576,610	0.5
			Closing Costs	474,148	0.4
Total Sources	**$115,000,000**	**100.0%**	**Total Uses**	**$115,000,000**	**100.0%**

(1) Occupancy includes five tenants totaling 16,793 square feet (including Spencer's, Spaza Shoes, Shoe Palace, V Generation and Charlotte Russe), which have executed leases but are not yet in occupancy of their respective spaces. All tenants are expected to take occupancy between October and December 2014.
(2) The decrease in 2012 NOI from 2011 NOI is primarily a result of the renovation, expansion and relocation of the anchor tenants at the property.
(3) The increase in TTM NOI from 2013 NOI is primarily a result of Dick's Sporting Goods opening in October 2013, which pays $674,528 in annual rent.
(4) UW Revenues include revenues attributable to five tenants, including Spencer's, Spaza Shoes, Shoe Palace, V Generation and Charlotte Russe, which have executed leases but are not yet in occupancy of their respective spaces. All tenants are expected to take occupancy between October and December 2014. Approximately $613,198 of UW Revenues are attributable to such tenants.
(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Mall of Victor Valley loan has an outstanding principal balance of $115.0 million and is secured by a first mortgage lien on 477,384 square feet of an approximately 574,723 square foot regional mall located in Victorville, California, which is approximately 20 miles north of San Bernardino County. The Mall of Victor Valley loan has a 10-year term and is interest-only for the term of the loan. The previously existing debt consisted of an approximately $90.0 million mortgage loan held on balance sheet by Wells Fargo and PNC.

The Borrower. The borrowing entity for the loan is Macerich Victor Valley LP, a Delaware limited partnership and special purpose entity.

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The Sponsor. The loan sponsor and carve-out guarantor is The Macerich Partnership, L.P. ("Macerich"). Macerich, an S&P 500 company (NYSE: MAC), is a self-managed and self-administered real estate investment trust that focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich currently owns approximately 57.0 million square feet of real estate consisting primarily of interests in 53 regional shopping centers. Macerich acquired the property for approximately $109.0 million in 2004, and subsequently invested approximately $57.8 million to renovate and reposition the mall.

The Property. The Mall of Victor Valley is an approximately 574,723 square foot enclosed regional mall, of which 477,384 square feet serve as collateral for the loan. The property was constructed in 1986 and is located on approximately 75.0 acres. The property is anchored by Macy's (98,400 square feet), JCPenney (91,776 square feet) and Sears (78,212 square feet). Macy's owns its land and improvements and is not part of the collateral. The Mall of Victor Valley also includes several smaller anchors including a 16-screen CineMark (62,118 square feet), Dick's Sporting Goods (49,965 square feet) and Barnes & Noble (25,221 square feet). The property has approximately 2,614 parking spaces, of which 2,027 are included as the collateral, resulting in a parking ratio of approximately 4.25 spaces per 1,000 square feet of gross leasable area.

As of June 30, 2014, the property was approximately 96.6% leased by 92 tenants. In addition to its anchors, the property's in-line tenants generally consist of national tenants such as Victoria's Secret, Famous Footwear, LensCrafters, The Children's Place, PacSun, Foot Locker, and Bath & Body Works. Gross mall sales for all tenants that reported as of the trailing twelve-month period ending on June 30, 2014 were approximately $131.0 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately $395, $428, $460, $495 and $491 in 2010, 2011, 2012, 2013 and TTM June 2014, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 16.8%, 16.8%, 16.3%, 16.1% and 15.5%, respectively.

After Macerich acquired the property in 2004, it spent approximately $37.6 million between 2004 and 2007 to construct a 16-screen CineMark theater, and renovate the interior with new flooring, painting, lighting, ceiling treatments and common area amenities. In 2012 and 2013, the mall was again renovated and expanded for a total cost of $16.7 million. In 2012, JCPenney moved from its previous 49,965 square foot location and expanded into a 91,776 square foot location, which was previously leased by a Forever 21. The new JCPenney location is a modern prototype store that includes boutiques such as Sephora and Disney. JCPenney's previous 49,965 square foot location was leased to Dick's Sporting Goods, which took occupancy in October 2013. In March of 2013, Macy's took occupancy of its newly constructed, 98,400 square foot location, which was built on a parcel acquired by Macy's.

The property is located in Victorville, California, 20 miles north of San Bernardino County (which is part of the metropolitan Los Angeles area) and about 15 miles south of the city of Barstow. Regional access to the area is provided by Interstate 15, State Highway 18, and US Highway 395. According to the appraisal, the primary trade area within a 25-mile radius contained approximately 771,630 people, with a median household income of $60,117, as of June 2014. The primary trade area has experienced strong population growth since 2000, averaging an approximately 2.5% growth rate versus the national average of approximately 0.9%. The property is the only regional mall in the San Bernardino County's "high desert" area. This high desert area consists of the cities of Victorville, Hesperia, Adelanto and Apple Valley with the nearest primary competition located at least 33 miles away.

Competitive Set Summary[(1)]

Property	Year Built / Renovated	Total GLA	Est. Sales PSF	Est. Occ.	Proximity	Anchor Tenants
Primary Competition						
Inland Center Mall[(2)(3)]	1966 / 2001	934,542	$420	99%	35.0	Macy's, Sears, Forever 21
Victoria Gardens	2004 / 2005	1,403,947	$657	91%	33.0	Macy's, Macy's Men's, Home & Children, JCPenney, Theaters, Bass Pro, Crate & Barrel
Ontario Mills	1996 / 2002	1,480,446	$650	99%	36.0	Theaters, JCPenney, Saks Off Fifth, Nordstrom Rack, Burlington Coat Factory, Marshall's, Forever 21
Secondary Competition						
Tanger Outlets Barstow	1994	180,929	$850	100%	32.0	Old Navy Outlet, Nike Factory Store, Calvin Klein Outlet, Reebok Factory Store
Jess Ranch Marketplace	2007	579,055	N/A	99%	6.0	Theaters, Burlington Coat Factory, 24 Hour Fitness, Best Buy, Bed Bath & Beyond, Winco Foods, Petsmart
Montclair Plaza	1970 / 2008	1,345,293	$350	92%	45.0	JCPenney, Macy's, Sears, Nordstrom, Barnes & Noble, Gold's Gym

(1) Per the appraisal.
(2) Estimated occupancy for Inland Center Mall includes temporary tenants. Excluding temporary tenants, the estimated occupancy is 81.0%.
(3) The loan sponsor has an interest in the property.

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Historical and Current Occupancy[1]			
2011	2012[2]	2013	Current[3]
97.1%	93.7%	97.0%	96.6%

(1) Historical Occupancies are as of December 31 of each respective year and exclude temporary tenants with leases less than 6 months.
(2) The Decrease in 2012 occupancy is primarily due to the renovation, expansion and relocation of the anchors at the property.
(3) Current Occupancy is as of June 30, 2014 and includes five tenants totaling 16,793 square fee (including Spencer's, Spaza Shoes, Shoe Palace, V Generation and Charlotte Russe), which have executed leases but are not yet in occupancy of their respective spaces. All tenants are expected to take occupancy between October and December 2014.

Historical In-line Sales and Occupancy Costs[1]					
	2010	2011	2012	2013	TTM[2]
In-line Sales PSF	$395	$428	$460	$495	$491
Occupancy Costs	16.8%	16.8%	16.3%	16.1%	15.5%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet that reported full year sales.
(2) TTM Sales PSF and Occupancy Costs represent the trailing twelve months ending on June 30, 2014.

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
Non-Collateral Anchor							
Macy's	Baa2 / BBB+ / BBB	98,400	N/A	N/A	$226	N/A	N/A
Top 10 Collateral Tenants							
JCPenney	Caa1 / CCC+ / CCC	91,776	19.2%	$1.00	$132	0.8%	9/30/2032
Sears	Caa1 / CCC+ / CCC	78,212	16.4%	$5.50	$195	2.8%	10/24/2019
CineMark[4]	NA / BB- / NA	62,118	13.0%	$18.25	$405,391	17.5%	11/30/2021
Dick's Sporting Goods	NA / NA / NA	49,965	10.5%	$13.50	$111	12.2%	1/31/2024
Barnes & Noble	NA / NA / NA	25,221	5.3%	$9.96	$184	5.4%	1/31/2017
Victoria's Secret	Ba1 / BB+ / BB+	8,512	1.8%	$23.11	$604	3.8%	1/31/2024
Tilly's	NA / NA / NA	6,973	1.5%	$27.03	$400	6.8%	1/31/2019
V Generation	NA / NA / NA	6,158	1.3%	$19.49	$204	9.6%	9/30/2019
Famous Footwear	NA / NA / NA	5,149	1.1%	$25.64	$247	10.4%	3/31/2015
Red Robin Gourmet Burgers	NA / NA / NA	4,836	1.0%	$18.36	$290	6.3%	9/30/2023

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending on June 30, 2014 for all tenants.
(4) Sales PSF reflects sales per screen for CineMark, which is based on a total of 16 screens.

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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	16,074	3.4%	NAP	NAP	16,074	3.4%	NAP	NAP
2014 & MTM	6	7,802	1.6	$0	0.0%	23,876	5.0%	$0	0.0%
2015	15	25,947	5.4	927,674	10.2	49,823	10.4%	$927,674	10.2%
2016	20	17,059	3.6	1,184,342	13.0	66,882	14.0%	$2,112,016	23.2%
2017	10	39,039	8.2	969,390	10.7	105,921	22.2%	$3,081,405	33.9%
2018	6	9,490	2.0	558,242	6.1	115,411	24.2%	$3,639,647	40.0%
2019	12	106,304	22.3	1,555,882	17.1	221,715	46.4%	$5,195,529	57.1%
2020	3	7,237	1.5	315,024	3.5	228,952	48.0%	$5,510,553	60.6%
2021	4	68,232	14.3	1,230,279	13.5	297,184	62.3%	$6,740,832	74.1%
2022	3	3,867	0.8	188,899	2.1	301,051	63.1%	$6,929,731	76.2%
2023	5	13,211	2.8	450,834	5.0	314,262	65.8%	$7,380,565	81.1%
2024	3	60,411	12.7	984,243	10.8	374,673	78.5%	$8,364,808	92.0%
2025 & Beyond	5	102,711	21.5	731,493	8.0	477,384	100.0%	$9,096,301	100.0%
Total	**92**	**477,384**	**100.0%**	**$9,096,301**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3][4]	$8,014,379	$7,501,551	$7,679,221	$8,392,935	$9,096,301	$19.05	54.7%
Vacant Income	0	0	0	0	867,662	1.82	5.2
Gross Potential Rent	**$8,014,379**	**$7,501,551**	**$7,679,221**	**$8,392,935**	**$9,963,963**	**$20.87**	**59.9%**
Common Area Maintenance	4,130,958	4,253,093	4,414,762	4,492,446	4,509,293	9.45	27.1
Percentage Rent	496,221	351,963	460,025	381,467	391,443	0.82	2.4
Other Rental Income[5]	1,857,243	1,760,105	1,886,804	1,872,713	1,763,275	3.69	10.6
Net Rental Income	**$14,498,801**	**$13,866,712**	**$14,440,812**	**$15,139,561**	**$16,627,974**	**$34.83**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(867,662)	(1.82)	(5.2)
Other Income[6]	56,473	8,598	170,287	364,720	348,418	0.73	2.1
Effective Gross Income	**$14,555,274**	**$13,875,309**	**$14,611,099**	**$15,504,281**	**$16,108,730**	**$33.74**	**96.9%**
Total Expenses	**$4,305,042**	**$4,306,246**	**$4,548,802**	**$4,567,492**	**$4,853,504**	**$10.17**	**30.1%**
Net Operating Income	**$10,250,231**	**$9,569,064**	**$10,062,297**	**$10,936,789**	**$11,255,226**	**$23.58**	**69.9%**
Total TI/LC, Capex/RR	0	0	0	0	530,704	1.11	3.3
Net Cash Flow[7]	**$10,250,231**	**$9,569,064**	**$10,062,297**	**$10,936,789**	**$10,724,522**	**$22.47**	**66.6%**

(1) The TTM column represents the trailing twelve months ending on June 30, 2014.
(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.
(3) The increase in Underwritten Rents in Place from TTM Rents in Place is primarily a result of Dick's Sporting Goods opening in October 2013, which pays $674,528 in annual rent.
(4) Underwritten Rents in Place include revenues attributable to five tenants, including Spencer's, Spaza Shoes, Shoe Palace, V Generation and Charlotte Russe, which have executed leases but are not yet in occupancy of their respective spaces, and account for approximately $613,198 of rent. All tenants are expected to take occupancy between October and December 2014.
(5) Other Rental Income consists of rents related to temporary tenants as well as other miscellaneous income.
(6) The increase in TTM Other Income from 2013 Other Income is primarily a result of an increase in assistance payments from the city of Victorville. In September 2012, the borrower entered into an agreement with the city of Victorville, pursuant to which the borrower receives assistance payments from the city which equal the sales tax (currently 1.0%) at the property for total sales in excess of $100.0 million. The agreement expires in 2039, and the maximum amount the borrower can receive over the term of the agreement is approximately $18.9 million. Total sales at the property as of the TTM ended June 2014 were approximately $131.0 million.
(7) The decrease in 2012 Net Cash Flow from 2011 Net Cash Flow is primarily due to the renovation, expansion and relocation of the anchor tenants at the property.

Property Management. The property is managed by Macerich Property Management Company LLC, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $576,610 for tenant improvements and leasing commissions.

Tax Escrows - The requirement for the borrower to make monthly deposits to the tax escrow is waived so long as there is no event of default, no Cash Trap Event Period exists and the borrower provides the lender with satisfactory evidence that taxes are timely paid.

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Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as there is no event of default, the property is insured under a blanket policy in accordance with the loan documents, no Cash Trap Event Period exists and the borrower provides the lender with satisfactory evidence of acceptable renewals upon request.

Replacement Reserves - The requirement for the borrower to make monthly deposits to the replacement reserve is waived so long as no Cash Trap Event Period exists. Following the occurrence and during the continuance of a Cash Trap Event Period, the borrower is required to deposit $8,017 per month (approximately $0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of $96,205 (approximately $0.20 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits to the TI/LC reserve is waived so long as no Cash Trap Event Period exists. Following the occurrence and during the continuance of a Cash Trap Event Period, the borrower is required to deposit approximately $29,787 per month (approximately $0.75 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $536,170 (approximately $1.12 per square foot).

A "Cash Trap Event Period" means: (i) the occurrence and continuance of an event of default or (ii) the debt service coverage ratio as calculated in the loan documents falls below 1.10x as of the last day of the calendar quarter.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower and the manager are required to have all collected rents deposited into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Trap Event Period. During the continuance of a Cash Trap Event Period, all rents will be swept weekly (and on the second business day preceding each payment date) 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. During the continuance of a Cash Trap Event Period, 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.

Release of Outparcels. The borrower is permitted to release certain non-income producing portions of the property from the lien of the mortgage loan in accordance with certain terms and conditions set forth in the loan documents.