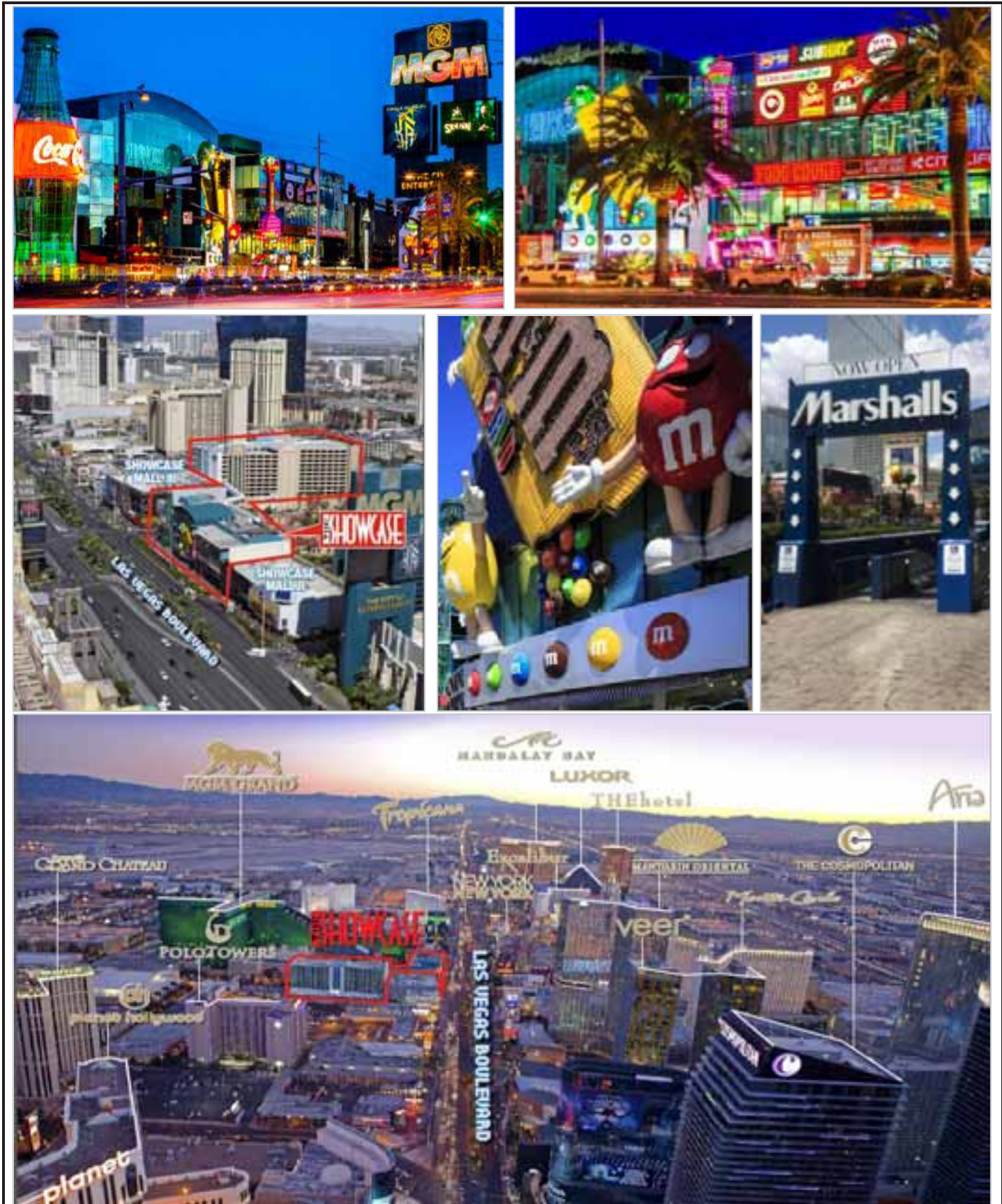
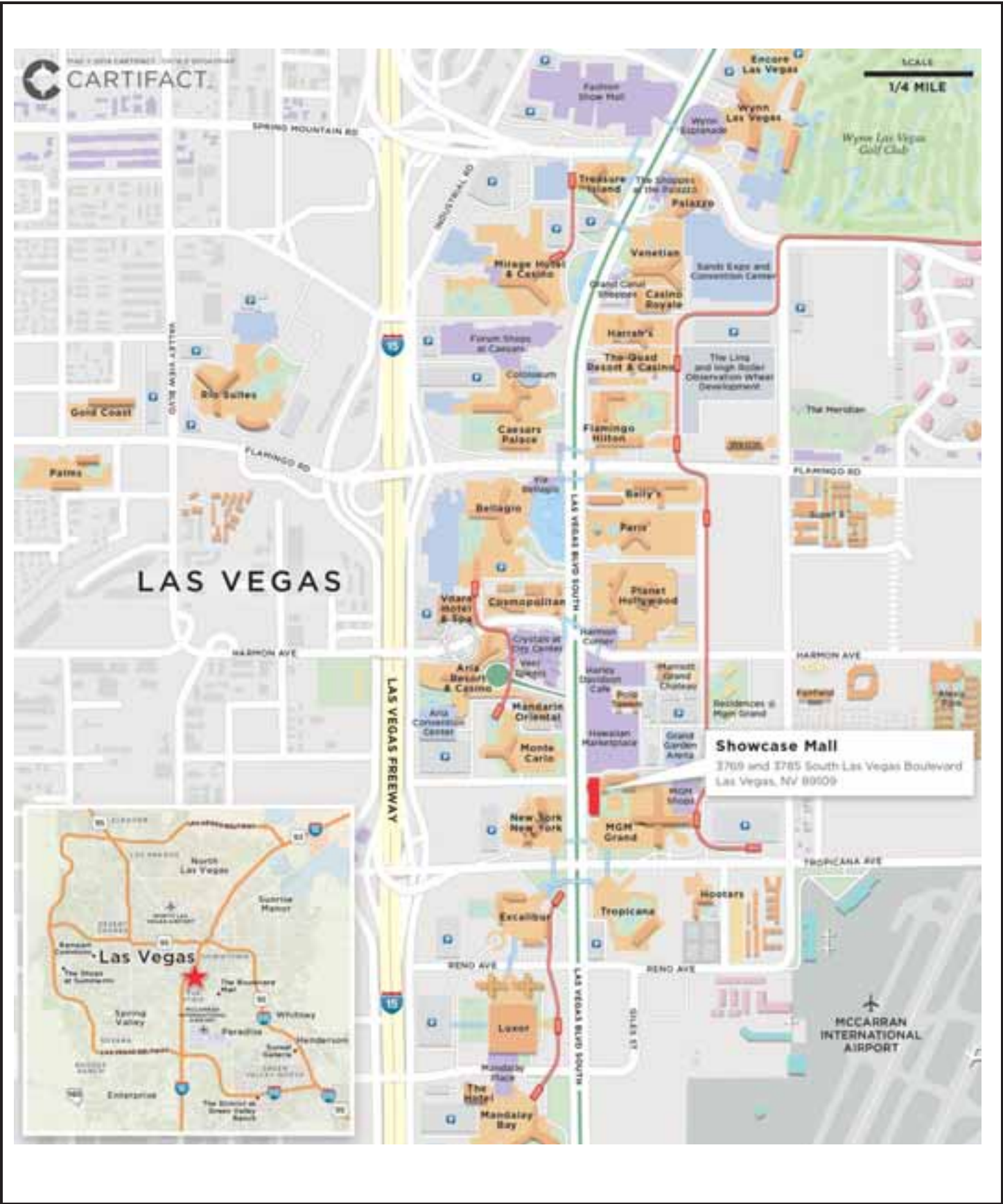


## Showcase Mall





Showcase Mall



Showcase Mall



## Showcase Mall

## Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$103,500,000
Cut-off Date Principal Balance:	\$103,500,000
% of Pool by IPB:	8.2%
Loan Purpose:	Acquisition
Borrower:	N&G Showcase LLC
Sponsors:	Eli Gindi and Jeffrey Gindi
Interest Rate:	4.75650%
Note Date:	5/30/2014
Maturity Date:	6/1/2024
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Grtr1%orYM(93),O(2)
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 - Anchored
Net Rentable Area (SF):	182,037
Location:	Las Vegas, NV
Year Built / Renovated:	1995 / N/A
Occupancy:	89.4%
Occupancy Date:	3/4/2014
Number of Tenants:	12
2011 NOI <sup>(1)</sup> :	\$10,170,175
2012 NOI <sup>(1)</sup> :	\$7,851,251
2013 NOI:	\$7,141,398
TTM NOI (as of 4/2014) <sup>(2)</sup> :	\$7,127,705
UW Economic Occupancy:	92.2%
UW Revenues:	\$12,102,700
UW Expenses:	\$3,113,713
UW NOI <sup>(2)</sup> :	\$8,988,988
UW NCF:	\$8,603,132
Appraised Value / Per SF:	\$146,100,000 / \$803
Appraisal Date:	5/7/2014

Escrows and Reserves<sup>(3)</sup>

	Initial	Monthly	Initial Cap
Taxes:	\$159,901	\$53,300	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$3,339	\$3,339	N/A
TI/LC:	\$22,766	\$22,766	\$955,500
Other:	\$3,528,800	\$0	N/A

## Financial Information

Cut-off Date Loan / SF:	\$569
Maturity Date Loan / SF:	\$569
Cut-off Date LTV:	70.8%
Maturity Date LTV:	70.8%
UW NCF DSCR:	1.72x
UW NOI Debt Yield:	8.7%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$103,500,000	68.5%	Purchase Price	\$145,000,000	96.0%
Sponsor Equity	47,541,443	31.5	Upfront Reserves	3,714,806	2.5
			Closing Costs	2,326,637	1.5
<b>Total Sources</b>	<b>\$151,041,443</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$151,041,443</b>	<b>100.0%</b>

(1) 2012 NOI is lower than 2011 NOI primarily due to Sega Gameworks vacating its 47,161 square foot space in March 2012.

(2) UW NOI is higher than TTM NOI primarily due to a new 30,313 square foot lease to Marshalls which accounts for approximately \$1.4 million of underwritten rent. Marshalls took occupancy in October 2013 but does not commence paying rent until August 2014.

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

**The Loan.** The Showcase Mall loan has an outstanding principal balance of \$103.5 million and is secured by a first mortgage lien on a 182,037 square foot anchored strip mall located in Las Vegas, Nevada. The loan has a 10-year term and is interest-only for the entire loan term.

**The Borrower.** The borrowing entity for the loan is N&G Showcase LLC, a Delaware limited liability company and special purpose entity.

## Showcase Mall

**The Sponsors.** The loan sponsor is a joint venture between EMS Capital, Gindi Capital and Nakash Properties, which are all Delaware limited liability companies that own 50%, 25% and 25% interests in the borrower, respectively. The loan's non-recourse carveout guarantors are Eli Gindi and Jeffrey Gindi. Gindi Capital is a New York-based family real estate company that primarily owns the Century 21 department store chain. Nakash Properties is the real estate arm of Jordache Enterprises, which is a privately owned conglomerate focused primarily on manufacturing. The Nakash family and the Jordache real estate division have purchased over \$2 billion in real estate over the past several years, including the Apple Store in Santa Monica, the Bond Building in Washington, D.C., and the Versace Mansion in Miami, Florida. EMS Capital is privately owned and controlled by the Safra family in New York. The loan sponsors acquired the Showcase Mall property from Angelo Gordon for a purchase price of \$145.0 million.

**The Property.** The Showcase Mall is a 182,037 square foot anchored retail strip mall in Las Vegas, Nevada. The property was constructed in 1995 and is comprised of two buildings located on approximately 2.7 acres along the Las Vegas Strip ("Strip"). The primary building, which has 340 feet of frontage on Las Vegas Boulevard, includes the majority of the tenants, while the secondary building, which is located just off the Strip behind the main building, houses the United Artist Theatre and the 1,418-space, 12-story automated parking deck. The property is part of the larger Showcase Mall retail and entertainment complex which consists of three phases, all of which share access to the parking garage. The collateral for the loan consists only of Showcase Phase I, which is located between Phase II and Phase III. Tenancy at Phase II includes the Adidas flagship store and tenancy at Phase III includes Hard Rock Café, Ross Dress for Less and Denny's.

As of March 4, 2014, the property was 89.4% occupied by 12 tenants and is anchored by M&M's World (31,025 square feet), Marshalls (30,313 square feet) and Coca Cola Oasis (19,257 square feet). The largest tenant at the property, United Artist Theatre, leases 22.6% of the net rentable area and accounts for approximately 9.4% of the underwritten rent in place. United Artists Theatre has been a tenant at the property since 1995 and has a lease through December 2017 with two, five-year renewal options remaining. The eight-screen movie theatre is located in the secondary building which is just off of the Strip. The second largest tenant, M&M's World, leases 17.0% of the net rentable area through August 2017 with two, five-year renewal options remaining. M&M's World is a retail store that specializes in M&M's candy and related merchandise and has been at the property since 1997. M&M's World occupies a portion of four floors and features a gift shop on the first floor, candy dispensers on the second floor, collector's items on the third floor and luggage and home décor on the fourth floor. There is also a two-story M&M's bag attached to the façade of the building facing Las Vegas Boulevard. The Las Vegas M&M's World was the first of its kind and there have since been store openings in New York City, London and Orlando, Florida. The third largest tenant at the property, Marshalls, leases 16.7% of the net rentable area through October 2023. Marshalls took occupancy in October 2013 and occupies the majority of the below grade space at the property. Marshalls is the second largest discount family apparel and home fashion retailer. The fourth largest tenant at the property, Coca Cola Oasis, leases 10.6% of the net rentable area through December 2029. Coca Cola Oasis features a gift shop with Coca Cola collector's items and memorabilia, as well as a soda fountain tasting room complete with samples of Coca Cola flavors from around the world. The Coca Cola façade is improved with a 100-foot Coca Cola bottle that faces Las Vegas Boulevard. In addition to the three anchor tenants and movie theatre, the property also features a range of restaurants and food court tenants including La Salsa Cantina, Outback Steakhouse, Wendy's, Subway, Sbarro, Panda Express, Dairy Queen and Del Taco. Gross mall sales for the four tenants that reported (M&M's World, Coca Cola Oasis, La Salsa Cantina and the United Artist Theatre) as of the year-end 2013 were approximately \$49.3 million with occupancy costs of 12.2%.

Showcase Mall is centrally located on the Strip, directly in front of the MGM Grand Resort and Casino and across the street from CityCenter and the New York-New York Hotel and Casino. The New York-New York Hotel features a family-friendly, 200-foot rollercoaster that brings additional foot traffic to the area. The Strip consists of resort casino-hotels, business hotels, apartment complexes and commercial retail buildings. The property is immediately surrounded by over 41,000 hotel rooms at resorts including Monte Carlo, Luxor, Tropicana, Mandalay Bay, Four Seasons, Cosmopolitan and the Bellagio and has a reported average traffic count of 70,000 vehicles and 45,000 pedestrians per day. The property is located within the Central East Las Vegas submarket within the larger Las Vegas retail market. The Las Vegas retail market contains approximately 106.8 million square feet of retail space and the property's submarket accounted for over 21.5 million square feet or 20.2% of the total market inventory as of the first quarter of 2014. The vacancy for the Central East Las Vegas submarket is 9.5%. The appraiser surveyed four local retail properties along the Strip to identify lease comparables and determined rental rates ranging from \$15.00 to \$300.00 per square foot. The appraisal concluded ground floor market rents of \$150.00 per square foot, lower level (small space) rents of \$55.00 per square foot, second level rents of \$85.00 per square foot, third level rents of \$45.00 per square foot and fourth level rents of \$40 per square foot.

Historical and Current Occupancy <sup>(1)</sup>			
2011 <sup>(2)</sup>	2012 <sup>(2)</sup>	2013	Current <sup>(3)</sup>
100.0%	75.0%	93.0%	89.4%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) The drop in Occupancy from 2011 to 2012 was due to Sega Gameworks vacating its 47,161 square foot space in March 2012. Marshalls backfilled 30,313 square feet in October 2013 and is expected to begin paying rent in August 2014.

(3) Current Occupancy is as of March 4, 2014.



## Showcase Mall

Tenant Summary <sup>(1)</sup>								
Tenant	Ratings <sup>(2)</sup> Moody's / S&P/ Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Sales PSF <sup>(3)</sup>	Occupancy Costs <sup>(3)</sup>	Lease Expiration Date
United Artist Theatre <sup>(4)</sup>	B1 / B+ / B+	41,108	22.6%	\$21.50	9.4%	\$269,191	53.2%	12/31/2017
M&M's World	NA / NA / NA	31,025	17.0%	\$66.37	21.8%	\$1,063	7.3%	8/31/2017
Marshalls	A3 / A+ / NA	30,313	16.7%	\$45.00	14.5%	N/A	N/A	10/31/2023
Coca Cola Oasis <sup>(5)(6)</sup>	Aa3 / AA / A+	19,257	10.6%	\$80.22	16.4%	\$520	16.7%	12/31/2029
Showcase Food Court	NA / NA / NA	14,737	8.1%	\$44.03	6.9%	N/A	N/A	9/30/2018
Westgate Resorts <sup>(7)</sup>	NA / NA / NA	10,630	5.8%	\$90.23	10.2%	N/A	N/A	8/31/2018
La Salsa Cantina	NA / NA / NA	7,178	3.9%	\$104.49	7.9%	\$632	18.8%	8/31/2018
Outback Steakhouse	NA / NA / NA	6,426	3.5%	\$40.15	2.7%	N/A	N/A	9/30/2017
City Life USA	NA / NA / NA	1,196	0.7%	\$250.84	3.2%	N/A	N/A	7/31/2018
Eliking	NA / NA / NA	837	0.5%	\$800.48	7.1%	N/A	N/A	12/19/2023

(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 December 31, 2013 for all tenants.

(4) Sales PSF reflects sales per screen for United Artist Theatre, which is based on a total of eight screens.

(5) Net Rentable Area and Base Rent PSF include 660 square feet of Coca Cola Oasis stand alone space. Sales PSF excludes the Coca Cola Oasis stand alone space.

(6) Coca Cola Oasis has the right to terminate its lease on December 31, 2023 with 12 months' notice.

(7) Westgate Resorts has multiple leases at the property and the expiration date listed above reflects the expiration date of 10,510 square feet of Westgate Resorts space. In total, Westgate Resorts has 10,510 square feet of space expiring in August 2018 and 120 square feet of space expiring in November 2017.

Lease Rollover Schedule <sup>(1)</sup>									
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	19,320	10.6%	NAP	NAP	19,320	10.6%	NAP	NAP
2014 & MTM	0	0	0.0	\$0	0.0%	19,320	10.6%	\$0	0.0%
2015	0	0	0.0	0	0.0	19,320	10.6%	\$0	0.0%
2016	1	10	0.0	0	0.0	19,330	10.6%	\$0	0.0%
2017	4	78,679	43.2	3,530,959	37.4	98,009	53.8%	\$3,530,959	37.4%
2018	4	33,621	18.5	2,327,992	24.7	131,630	72.3%	\$5,858,952	62.1%
2019	0	0	0.0	0	0.0	131,630	72.3%	\$5,858,952	62.1%
2020	0	0	0.0	0	0.0	131,630	72.3%	\$5,858,952	62.1%
2021	0	0	0.0	0	0.0	131,630	72.3%	\$5,858,952	62.1%
2022	0	0	0.0	0	0.0	131,630	72.3%	\$5,858,952	62.1%
2023	2	31,150	17.1	2,034,085	21.6	162,780	89.4%	\$7,893,037	83.6%
2024	0	0	0.0	0	0.0	162,780	89.4%	\$7,893,037	83.6%
2025 & Beyond	1	19,257	10.6	1,544,775	16.4	182,037	100.0%	\$9,437,812	100.0%
<b>Total</b>	<b>12</b>	<b>182,037</b>	<b>100.0%</b>	<b>\$9,437,812</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

## Showcase Mall

Operating History and Underwritten Net Cash Flow						Per Square	
	2011	2012	2013	TTM <sup>(1)</sup>	Underwritten	Foot	% <sup>(2)</sup>
Rents in Place <sup>(3)(4)(5)</sup>	\$10,347,611	\$8,480,368	\$7,747,326	\$7,638,218	\$9,437,812	\$51.85	71.9%
Vacant Income	0	0	0	0	1,030,500	5.66	7.8
<b>Gross Potential Rent</b>	<b>\$10,347,611</b>	<b>\$8,480,368</b>	<b>\$7,747,326</b>	<b>\$7,638,218</b>	<b>\$10,468,312</b>	<b>\$57.51</b>	<b>79.7%</b>
Parking Income	638,641	636,406	693,026	719,412	670,716	3.68	5.1
Total Reimbursements	2,341,124	1,706,242	1,698,979	1,750,246	1,994,173	10.95	15.2
<b>Net Rental Income</b>	<b>\$13,327,376</b>	<b>\$10,823,016</b>	<b>\$10,139,332</b>	<b>\$10,107,876</b>	<b>\$13,133,201</b>	<b>\$72.15</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(1,030,500)	(5.66)	(7.8)
Other Income	0	0	0	0	0	0.00	0.0
<b>Effective Gross Income</b>	<b>\$13,327,376</b>	<b>\$10,823,016</b>	<b>\$10,139,332</b>	<b>\$10,107,876</b>	<b>\$12,102,700</b>	<b>\$66.48</b>	<b>92.2%</b>
<b>Total Expenses</b>	<b>\$3,157,201</b>	<b>\$2,971,766</b>	<b>\$2,997,933</b>	<b>\$2,980,171</b>	<b>\$3,113,713</b>	<b>\$17.10</b>	<b>25.7%</b>
<b>Net Operating Income</b>	<b>\$10,170,175</b>	<b>\$7,851,251</b>	<b>\$7,141,398</b>	<b>\$7,127,705</b>	<b>\$8,988,988</b>	<b>\$49.38</b>	<b>74.3%</b>
Total TI/LC, Capex/RR	0	0	0	0	385,854	2.12	3.2
<b>Net Cash Flow</b>	<b>\$10,170,175</b>	<b>\$7,851,251</b>	<b>\$7,141,398</b>	<b>\$7,127,705</b>	<b>\$8,603,132</b>	<b>\$47.26</b>	<b>71.1%</b>

(1) The TTM column represents the trailing twelve months ending April 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 decrease in Rents in Place from 2011 to 2012 is primarily due to Sega Gameworks vacating its 47,161 square foot space in March 2012.

(4) Underwritten Rents in Place are higher than TTM primarily due to a new 30,313 square foot lease to Marshalls which accounts for approximately \$1.4 million of underwritten rent. Marshalls took occupancy in October 2013 but does not commence paying rent until August 2014.

(5) TTM Rents in Place is lower than 2013 Rents in Place due to a one time true-up of \$237,465 in January 2013.

**Property Management.** The property is managed by Showcase Retail Management Services, LLC, an affiliate of the borrower.

**Escrows and Reserves.** At origination, the borrower deposited \$2.5 million into the Below-Grade Space Reserve, \$1.0 million into the Theatre Reserve, \$159,901 for real estate taxes, \$28,800 for deferred maintenance, \$22,766 for general tenant improvements and leasing commissions at the property and \$3,339 for replacement reserves.

**Tax Escrows** - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$53,300.

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

**Replacement Reserves** - On a monthly basis, the borrower is required to escrow \$3,339 (approximately \$0.22 per square foot annually) for replacement reserves.

**TI/LC Reserves** - On a monthly basis, the borrower is required to deposit \$22,766 (approximately \$1.50 per square foot annually) into the TI/LC escrow. The reserve is subject to a cap of \$955,500 (\$5.25 per square foot).

**"Theatre Reserve"** - At origination, the borrower deposited into escrow \$1.0 million (approximately \$24.33 per square foot) for capital improvements to the United Artist Theatre space.

**"Below-Grade Space Reserve"** - At origination, the borrower deposited into escrow \$2.5 million (approximately \$194.02 per square foot of vacant retail space) to cover future tenant improvements, leasing commissions and capital expenditures expected to be incurred by the borrower with respect to the 12,885 square feet of below grade vacant retail space at the property.

## Showcase Mall

**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 daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan 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, (iii) the DSCR (as calculated in the loan documents) based on the trailing three months falls below 1.20x or (iv) there is a Tenant Trigger Event, then all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

A “Tenant Trigger Event” means: (i) any bankruptcy action of M&M's World or Mars, (ii) M&M's World fails to renew its lease prior to December 31, 2016 or (iii) M&M's World goes dark, vacates or abandons its space. M&M's World has two, five-year renewal options remaining and has been a tenant since 1997.

**Release of Theatre/Parking Parcel.** The borrower is permitted to release the second building that consists of the theatre and parking garage parcel from the collateral for the loan after the expiration of the lockout period provided that, among other things: (i) no event of default exists; (ii) the borrower pays a release price of 115% of the allocated loan amount (which is equal to \$19.3 million) for the release parcel plus the yield maintenance premium; (iii) the DSCR as calculated in the loan documents at the time of the partial release is equal to or greater than the greater of (a) 1.33x and (b) the DSCR immediately preceding the partial release; and (iv) if immediately following the release of the theatre and parking garage, the LTV is greater than 125%, then the principal balance of the loan must be paid down in accordance with the provisions of the loan documents in order to meet REMIC requirements.