

12240 South Beyer Road
Birch Run, MI 48415

Collateral Asset Summary – Loan No. 9
Birch Run Premium Outlets

Cut-off Date Balance:	\$45,000,000
Cut-off Date LTV:	59.4%
U/W NCF DSCR:	2.94x
U/W NOI Debt Yield:	13.4%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor: Simon Property Group, L.P.
Borrower: Birch Run Outlets II, L.L.C.
Original Balance⁽¹⁾: \$45,000,000
Cut-off Date Balance⁽¹⁾: \$45,000,000
% by Initial UPB: 4.6%
Interest Rate: 4.2090%
Payment Date: 6th of each month
First Payment Date: March 6, 2016
Maturity Date: February 6, 2026
Amortization: Interest Only
Additional Debt⁽¹⁾: \$78,000,000 *Pari Passu* Debt
Call Protection⁽²⁾: L(34), D(79), O(7)
Lockbox / Cash Management: Hard / Springing

Reserves⁽³⁾

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

Financial Information⁽⁴⁾

Cut-off Date Balance / Sq. Ft.:	\$181
Balloon Balance / Sq. Ft.:	\$181
Cut-off Date LTV:	59.4%
Balloon LTV:	59.4%
Underwritten NOI DSCR:	3.15x
Underwritten NCF DSCR:	2.94x
Underwritten NOI Debt Yield:	13.4%
Underwritten NCF Debt Yield:	12.6%
Underwritten NOI Debt Yield at Balloon:	13.4%
Underwritten NCF Debt Yield at Balloon:	12.6%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: Birch Run, MI
Year Built / Renovated: 1985 / 1986-1996, 2005, 2013
Total Sq. Ft.: 680,003
Property Management: Simon Management Associates, LLC
Underwritten NOI: \$16,522,455
Underwritten NCF: \$15,440,457
Appraised Value: \$207,200,000
Appraisal Date: December 3, 2015

Historical NOI

Most Recent NOI:	\$16,432,099 (T-12 August 31, 2016)
2015 NOI:	\$16,476,418 (December 31, 2015)
2014 NOI:	\$15,550,208 (December 31, 2014)
2013 NOI:	\$14,802,936 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	88.6% (September 7, 2016)
2015 Occupancy:	90.6% (December 31, 2015)
2014 Occupancy:	92.0% (December 31, 2014)
2013 Occupancy:	92.4% (December 31, 2013)

- (1) The Original Balance and Cut-off Date Balance of \$45.0 million represents the non-controlling Note A-1-B2, the non-controlling Note A-2-B and the controlling Note A-3 which, together with the non-controlling *pari passu* companion Note A-1-A, Note A-1-B1, Note A-2-A and Note A-4, with an aggregate original principal balance of \$78.0 million, comprise the Birch Run Premium Outlets Whole Loan, with an aggregate original principal balance of \$123.0 million. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (2) Partial Release is permitted. See "Partial Release" herein.
- (3) See "Initial Reserves" and "Ongoing Reserves" herein.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Birch Run Premium Outlets Whole Loan.

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Tenant Summary

Tenant Mix	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Total Sq. Ft.	% of Total Collateral Sq. Ft.	Lease Expiration	Annual UW Base Rent PSF	Total Sales (000s) ⁽²⁾	Sales PSF ⁽²⁾	Occupancy Cost ⁽²⁾
Anchor Tenants								
Pottery Barn	NR/NR/NR	30,000	4.4%	1/31/2023	\$9.17	\$9,443	\$315	2.9%
V.F. Factory Outlet	NR/A3/A	23,975	3.5%	12/31/2018	\$22.75	\$4,572	\$191	12.9%
Old Navy	BB+/Baa2/BB+	19,589	2.9%	7/31/2017	\$16.40	\$4,782	\$244	12.0%
Subtotal / Wtd. Avg.		73,564	10.8%		\$15.52	\$18,797	\$256	7.6%
Major Tenants (>10,000 sq. ft.)								
Nike Factory Store	NR/A1/AA-	12,500	1.8%	1/31/2020	\$28.00	\$12,150	\$972	4.0%
Levi's Outlet ⁽³⁾	BB/Ba2/BB	12,398	1.8%	1/31/2020	\$0.00	\$1,408	\$114	0.0%
Polo Ralph Lauren	NR/A2/A	12,024	1.8%	8/31/2020	\$15.00	\$4,032	\$335	5.7%
Gap Outlet	BB+/Baa2/BB+	11,875	1.7%	5/31/2021	\$23.90	\$3,855	\$325	10.7%
Lenox	NR/NR/NR	10,410	1.5%	12/31/2018	\$14.25	\$1,203	\$116	12.7%
Reebok/Rockport Outlet	NR/NR/NR	10,316	1.5%	4/30/2018	\$22.94	\$1,784	\$173	21.4%
Hanesbrands	NR/Ba2/BB	10,277	1.5%	4/30/2021	\$24.34	\$1,988	\$193	20.2%
Under Armour	NR/NR/NR	10,011	1.5%	3/31/2025	\$59.74	NAP ⁽⁴⁾	NAP ⁽⁴⁾	NAP ⁽⁴⁾
Major Tenants Subtotal / Wtd. Avg.		89,811	13.2%		\$26.45	\$26,420	\$331	8.2%
In-line <10,000 SF		391,185	57.5%		\$27.96	\$117,720	\$339	11.9%
Short Term Lease		38,255	5.6%		\$4.93	\$1,268	\$50	10.5%
Food Court		9,800	1.4%		\$29.71	\$4,610	\$470	8.1%
Total Occupied Collateral		602,615	88.6%		\$24.24	\$168,815	\$315	10.8%
Vacant		77,388	11.4%					
Total / Wtd. Avg.		680,003	100.0%					

(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 2016 for tenants that reported sales.

(3) Levi's Outlet pays percent-in-lieu rent (10% of gross sales), which is captured within the Total Other Income under "Cash Flow Analysis" below.

(4) Under Armour annual sales are not available.

Lease Rollover Schedule⁽¹⁾⁽²⁾

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	11,295	1.7%	11,295	1.7%	\$15.61	1.2%	1.2%
2016	3	10,600	1.6%	21,895	3.2%	\$10.36	0.8%	2.0%
2017	27	130,141	19.1%	152,036	22.4%	\$18.23	16.2%	18.2%
2018	14	82,804	12.2%	234,840	34.5%	\$24.27	13.8%	32.0%
2019	8	21,546	3.2%	256,386	37.7%	\$31.67	4.7%	36.6%
2020	12	76,763	11.3%	333,149	49.0%	\$23.96	12.6%	49.2%
2021	18	93,537	13.8%	426,686	62.7%	\$29.98	19.2%	68.4%
2022	8	43,518	6.4%	470,204	69.1%	\$25.18	7.5%	75.9%
2023	4	39,700	5.8%	509,904	75.0%	\$13.20	3.6%	79.5%
2024	5	19,005	2.8%	528,909	77.8%	\$35.34	4.6%	84.1%
2025	4	24,778	3.6%	553,687	81.4%	\$43.37	7.4%	91.5%
2026	7	34,663	5.1%	588,350	86.5%	\$25.67	6.1%	97.6%
Thereafter	3	14,265	2.1%	602,615	88.6%	\$24.90	2.4%	100.0%
Vacant	NAP	77,388	11.4%	680,003	100.0%	NAP	NAP	
Total / Wtd. Avg.	116	680,003	100.0%			\$24.24	100.0%	

(1) Based on the underwritten rent roll as of September 7, 2016.

(2) A number of tenants including certain anchor 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.

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The Loan. The Birch Run Premium Outlets loan (the “Birch Run Premium Outlets Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 680,003 sq. ft., outlet center located in Birch Run, Michigan (the “Birch Run Premium Outlets Property”) with an original principal balance of \$45.0 million. The Birch Run Premium Outlets Loan is evidenced by the non-controlling Note A-1-B2, the non-controlling Note A-2-B and the controlling Note A-3 with an aggregate original principal balance of \$45.0 million, which will be included in the CD 2016-CD2 mortgage trust. The *pari passu* non-controlling Note A-1-A, with an aggregate original principal balance of \$20.0 million was included in the COMM 2016-DC2 mortgage trust. The *pari passu* non-controlling Note A-2-A and Note A-4, with an original principal balance of \$43.0 million were included in the CD 2016-CD1 mortgage trust. The *pari passu* non-controlling Note A-1-B1, with an original principal balance of \$15.0 million was included in the COMM 2016-COR1 mortgage trust. Note A-1-A, Note A-1-B1, Note A-2-A and Note A-4 are *pari passu* companion loans (together with the Birch Run Premium Outlets Loan, the “Birch Run Premium Outlets Whole Loan”).

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

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-A	\$20,000,000	\$20,000,000	COMM 2016-DC2	No
A-1-B1	\$15,000,000	\$15,000,000	COMM 2016-COR1	No
A-2-A and A-4	\$43,000,000	\$43,000,000	CD 2016-CD1	No
A-1-B2, A-2-B and A-3	\$45,000,000	\$45,000,000	CD 2016-CD2	Yes
Total	\$123,000,000	\$123,000,000		

The Birch Run Premium Outlets Whole Loan has a 10-year term and pays interest only for the term of the loan. The Birch Run Premium Outlets Whole Loan accrues interest at a fixed rate equal to 4.2090%. Loan proceeds were used to retire existing debt of approximately \$101.0 million, pay closing costs of approximately \$0.8 million and return approximately \$21.2 million of equity to the borrower sponsor. Based on the “As-is” appraised value of \$207.2 million as of December 3, 2015, the Cut-Off Date LTV is 59.4%. The most recent prior financing of the Birch Run 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	\$123,000,000	100.0%	Loan Payoff	\$100,976,785	82.1%
			Closing Costs	\$828,370	0.7%
			Return of Equity	\$21,194,846	17.2%
Total Sources	\$123,000,000	100.0%	Total Uses	\$123,000,000	100.0%

The Borrower / Borrower Sponsor. The borrower is Birch Run Outlets II, L.L.C., 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 nonrecourse carve-out guarantor is Simon Properties Group, L.P., which is the operating partnership of Simon Property Group, Inc. (“Simon”). Simon is a publicly traded self-administered and self-managed real estate investment trust (NYSE: SPG) focused on retail property ownership and management. Simon (rated A by S&P) is one of the largest publicly traded owner, operator and developer of retail assets in the United States. As of June 30, 2016, Simon operated 207 income-producing properties in the United States, consisting of 108 malls, 71 outlet centers, 14 mills, four lifestyle centers and 10 other retail properties located in 37 states and Puerto Rico. As of June 30, 2016, Simon had approximately \$31.4 billion in assets, which is up 2.7% from approximately \$30.6 billion in December 31, 2015. Consolidated net income for the full year ended December 31, 2015 was approximately \$2.1 billion, which is up 29.5% from approximately \$1.7 billion for the full year ended December 31, 2014.

Birch Run Premium Outlets Whole Loan will be recourse to the guarantor pursuant to standard carve-outs, however, the guaranty (which also includes environmental indemnity provisions) provides that the guarantor’s liability may not exceed \$24.6 million in the aggregate (20.0% of 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 Birch Run Premium Outlets Property consists of a 680,003 sq. ft. open-air outlet center situated on a 92.4 acre site located within Saginaw County, Michigan and sits in the southwest quadrant of Interstate 75 and Route 54, with direct frontage along I-75. The Birch Run Premium Outlets Property, was developed in 1985, expanded between 1986 and 1996, and renovated in 2005 and 2013. In 2010, the property was acquired by its current borrower sponsor, Simon Property Group, L.P. for approximately \$84.3 million (\$124 PSF) on an allocated cost basis as a part of its acquisition of Prime Outlets.

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As of September 7, 2016, the Birch Run Premium Outlets Property was 88.6% leased to a broad mix of approximately 116 national and international brand-name retailers including Old Navy, Pottery Barn, V.F. Factory Outlet, Calvin Klein, Brooks Brothers, Nike Factory Store and J. Crew Factory Store. The property's tenancy has a weighted average original lease term of 11.0 years and weighted average remaining lease term of 3.8 years. The Birch Run Premium Outlets Property features approximately 4,807 surface parking spaces, which equates to a ratio of 7.1 spaces per 1,000 sq. ft.

For the trailing twelve month period ended July 30, 2016, tenants at the Birch Run Premium Outlets Property reported sales and occupancy cost of approximately \$315 PSF and 10.8%, respectively, with sales and occupancy cost for in-line tenants with less than 10,000 sq. ft. reported to be \$339 PSF and 11.9%, respectively.

Environmental Matters. The Phase I environmental report dated December 11, 2015 recommended no further action at the Birch Run Premium Outlets Property other than to implement an operations and maintenance plan for asbestos, which is currently in place.

The Market. The Birch Run Premium Outlets Property is located within the village of Birch Run in Saginaw County, Michigan. The property is located halfway between the larger cities of Flint and Saginaw and serviced by Exit 144 and 136 along Interstate 75. According to a local business association, Exit 136 is the second busiest Exit on I-75 between Miami, Florida and Sault Ste. Marie, Michigan with over eight million visitors annually. In addition to being home to Birch Run Premium Outlets Property, the local area also includes Birch Run Expo Center, Dixie Motor Speedway, Baja Acres, Candlelite Bowling, Shiawassee National Wildlife Refuge, Cinema Hollywood, Cass River, Historic Bridgeport Bridge over the Cass River and the Bridgeport Historic Village.

Birch Run's downtown and the Bavarian Village of Frankenmuth have a distinctive variety of retailers. According to the appraisal, more than 2 million visitors annually shop Frankenmuth's Christmas store, Bronner's CHRISTmas Wonderland, which features 96,000 sq. ft. of holiday lights, decorations and collectibles. The area is home to a number of large antique malls as well, featuring thousands of sq. ft. antiques.

The primary trade area of the Birch Run Premium Outlets Property is an approximate 25-mile radius. Within the 25-mile radius of the Birch Run Premium Outlets Property, the 2015 average income is \$55,860 with a population of approximately 647,503. The Birch Run Premium Outlets Property is the only outlet center within a 40-mile radius. Furthermore, the Birch Run Premium Outlets Property is situated along the main transportation route connecting metropolitan Detroit with northern Michigan, a vacation destination for thousands of metro-Detroiters. Additionally, Birch Run Premium Outlets Property has historically benefitted from an above average proportion of Canadian traffic. Birch Run Premium Outlets Property is located approximately 90 minutes from border crossings in Sarnia and Windsor, Ontario. Based on shopper intercept daily at guest services, management estimates Canadian traffic is now approximately 15% of the customer base.

The chart below summarizes the Birch Run Premium Outlets Property's competitive set.

Competitive Set ⁽¹⁾				
Name	Birch Run Premium Outlets Property	Great Lakes Crossing	Genesee Valley Center	Fashion Square Mall
Distance from Subject	NAP	43.0 miles	16.0 miles	19.0 miles
Property Type	Anchored Retail	Outlet Center/Value Mega-mall	Super-Regional Center/Mall	Regional Center
Year Built / Renovated	1985 / 1986-1996, 2005, 2013	1998	1970 / 2005	1972 / 2002
Occupancy	88.6% ⁽²⁾	99.0%	99.0%	98.0%
Size (Sq. Ft.)	680,003 ⁽²⁾	1,400,000	1,365,394	865,233
Anchors / Major Tenants	Pottery Barn, V.F. Factory Outlet, Old Navy ⁽²⁾	Bass Pro Shops, BB & B, Burlington, TJ Maxx	Barnes & Noble, Burlington Coat Factory, JCPenney, Macy's, Sears	JCPenney, Sears

(1) Source: Appraisal.

(2) Based on the September 7, 2016 rent roll.

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Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 8/31/2016	U/W	U/W PSF
Base Rent ⁽¹⁾	\$13,508,217	\$14,068,055	\$14,968,085	\$15,003,891	\$14,715,402	\$21.64
Step Rents ⁽²⁾	0	0	0	0	309,698	0.46
Value of Vacant Space	0	0	0	0	1,861,419	2.74
Gross Potential Rent	\$13,508,217	\$14,068,055	\$14,968,085	\$15,003,891	\$16,886,519	\$24.83
Total Recoveries	4,865,895	5,233,909	5,533,568	5,569,615	6,070,167	8.93
Total Other Income	1,213,304	1,010,893	662,826	571,600	735,637	1.08
Less: Vacancy & Credit Loss ⁽³⁾	(37,381)	(13,705)	(16,506)	(22,272)	(1,893,207)	(2.78)
Effective Gross Income	\$19,550,035	\$20,299,152	\$21,147,973	\$21,122,834	\$21,799,115	\$32.06
Total Expenses	4,747,099	4,748,944	4,671,555	4,690,735	5,276,661	7.76
Net Operating Income	\$14,802,936	\$15,550,208	\$16,476,418	\$16,432,099	\$16,522,455	\$24.30
TI/LC	0	0	0	0	877,996	1.29
Capital Expenditures	0	0	0	0	204,001	0.30
Net Cash Flow	\$14,802,936	\$15,550,208	\$16,476,418	\$16,432,099	\$15,440,457	\$22.71

(1) U/W Base Rent is based on the September 7, 2016 rent roll and includes temporary tenant rent of \$110,000.

(2) Step Rents are based on the contractual rent increases occurring between June 2016 and September 2017.

(3) U/W Vacancy & Credit Loss represents 11.2% of gross potential rent and is based on the in place vacancy rate.

Property Management. The Birch Run Premium Outlets Property is managed by Simon Management Associates, LLC, a borrower sponsor affiliate.

Lockbox / Cash Management. The Birch Run 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 below) exists, all funds in the lockbox account are swept weekly (or more frequently if required by borrower) to the borrower's operating account. Upon the occurrence and during the continuance of a Lockbox Event, amounts on deposit in the clearing 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 Birch Run Premium Outlets Loan documents.

A "Lockbox Event" will commence upon the occurrence of (i) an event of default, (ii) the bankruptcy of the borrower or the property manager or (iii) the DSCR based on a trailing four quarter basis falling below 1.10x for two consecutive quarters and will end upon (a) with respect to clause (i), such event of default is cured, (b) with respect to clause (ii), if caused by the bankruptcy of the property manager, if the borrower enters into a replacement management agreement with a qualified manager, and (c) with respect to clause (iii), the DSCR based on a trailing four quarter basis is at least 1.10x for two consecutive quarters.

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 in an amount equal to (i) 1/12 of the estimated annual real estate taxes into a tax reserve account, upon the borrower's failure to (x) pay taxes before they are due or (y) to provide evidence that taxes have been paid, (ii) \$17,000 into a replacement reserve account, subject to a cap of \$408,002 and (iii) \$70,875 into the TI/LC reserve account, subject to a cap of \$1,701,010. In addition, during an event of default, or if the borrower has not provided satisfactory evidence that a reasonably acceptable blanket policy is in place, the 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 achievement of a DSCR of at least 1.20x for two consecutive quarters, provided no event of default is continuing.

Current Mezzanine or Subordinate Indebtedness. None.

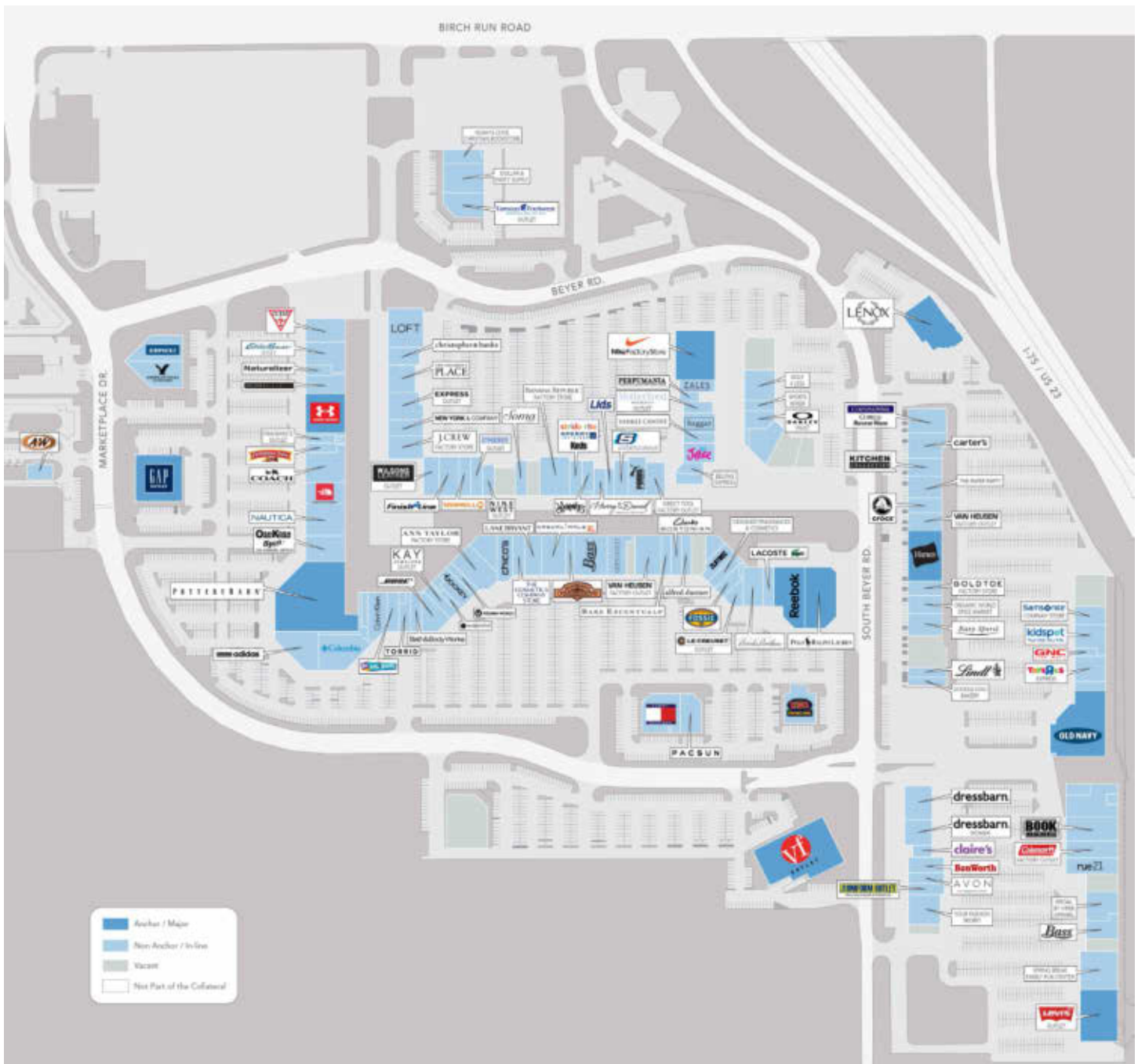
Future Mezzanine or Subordinate Indebtedness Permitted. None.

Permitted Partial Releases. The borrower may, without lender consent, transfer immaterial or non-income producing portions of the Birch Run Premium Outlets Property (by sale, ground lease, sublease or other conveyance of any interest) to third parties or affiliates of the borrower, including owners of out parcels and department store pads, pads for office buildings, hotels or other properties.

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