The Shops at Crystals

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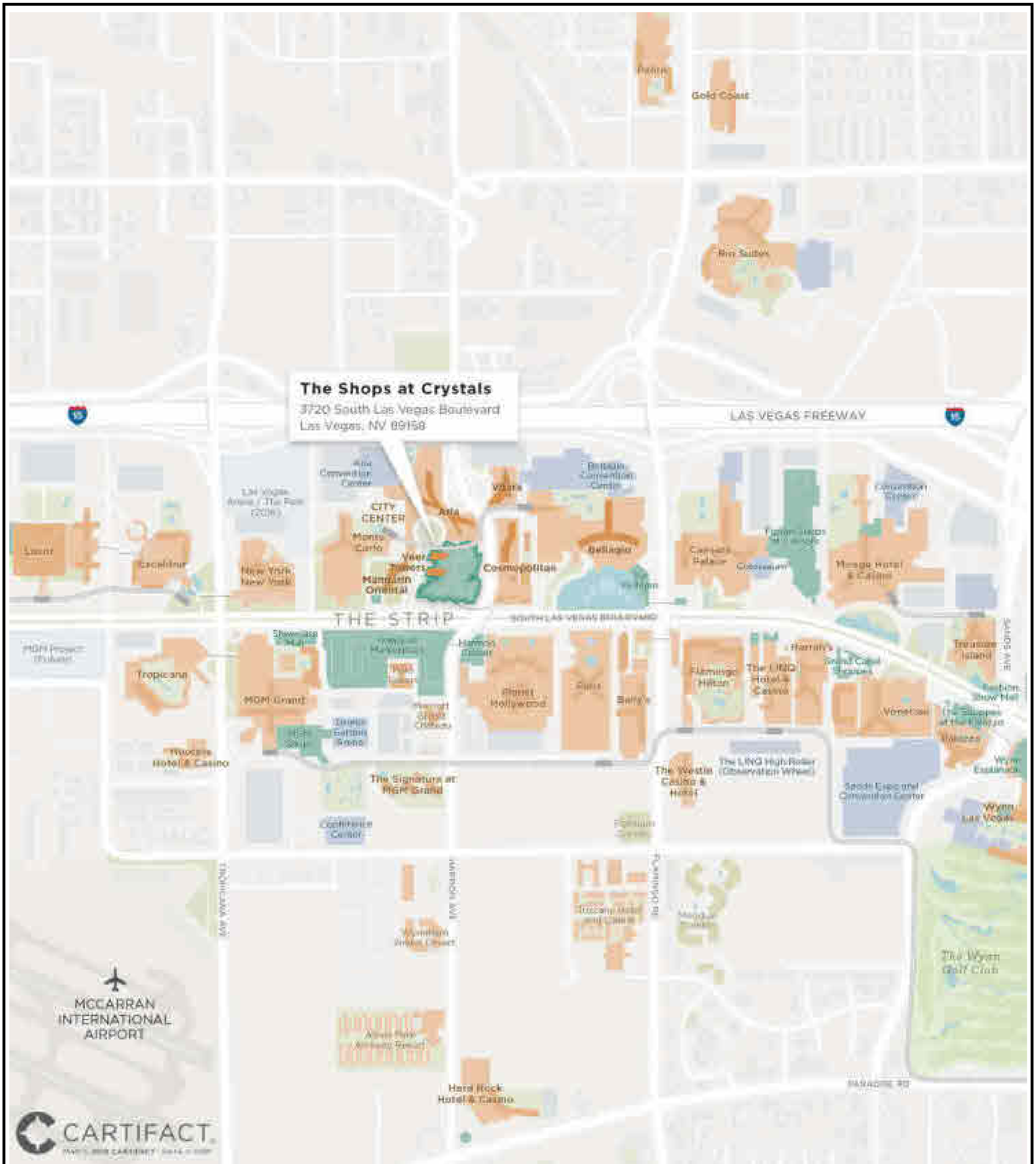

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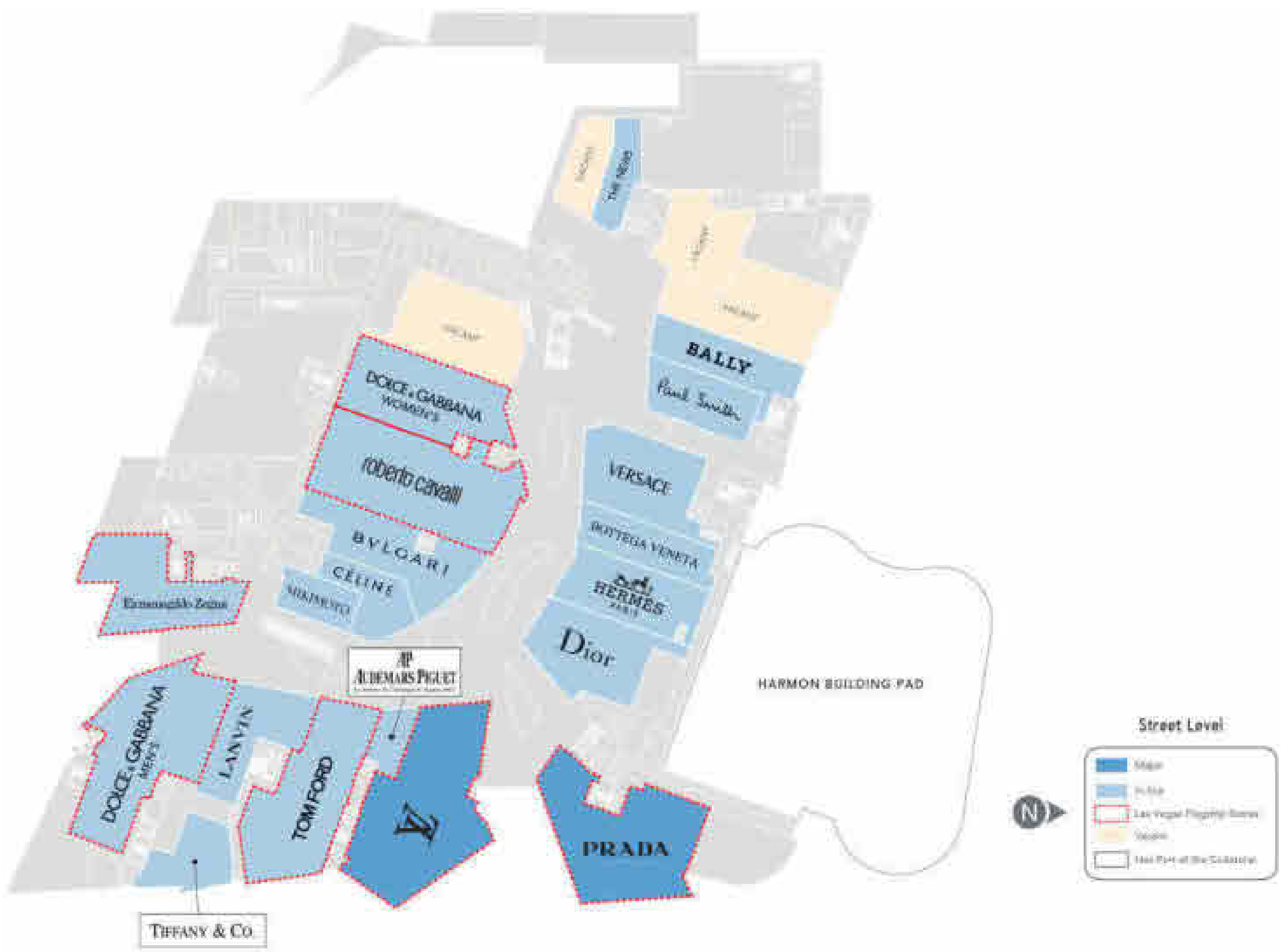

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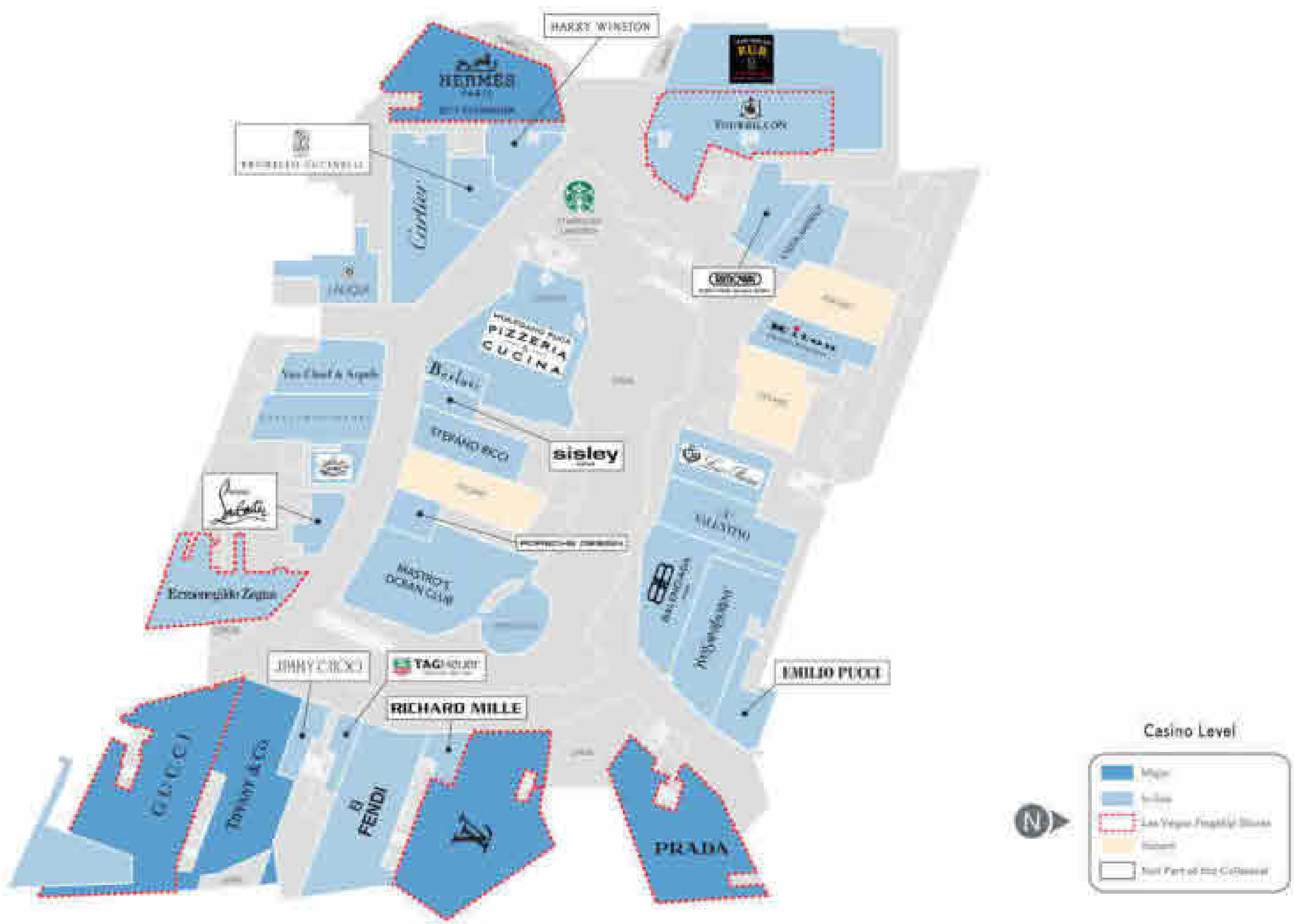

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Mortgage Loan Information

Mortgage Loan Seller[1]:	JPMCB
Original Principal Balance[3]:	$50,000,000
Cut-off Date Principal Balance[3]:	$50,000,000
% of Pool by IPB:	5.3%
Loan Purpose[4]:	Recapitalization
Borrower:	The Crystals Las Vegas, LLC
Sponsors:	Simon Property Group, L.P. and ICRE REIT Holdings
Interest Rate:	3.74400%
Note Date:	6/9/2016
Maturity Date:	7/1/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[5]:	L(24),Def(89),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$332,700,000 / $167,300,000
Additional Debt Type:	Pari Passu / Subordinate Debt

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF)[6]:	262,327
Location:	Las Vegas, NV
Year Built / Renovated:	2009 / N/A
Occupancy[7]:	87.6%
Occupancy Date:	4/21/2016
Number of Tenants:	50
2013 NOI[8]:	$40,054,352
2014 NOI:	$43,642,314
2015 NOI[8][9]:	$46,376,811
UW Economic Occupancy:	91.9%
UW Revenues:	$64,805,737
UW Expenses:	$15,337,877
UW NOI[9]:	$49,467,860
UW NCF:	$47,610,231
Appraised Value / Per SF[10]:	$1,100,000,000 / $4,193
Appraisal Date:	4/26/2016

Escrows and Reserves[11]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$104,931
TI/LC[12]:	$185,000	Springing	$4,440,000
Other:	$0	$0	N/A

Financial Information[3]

	Pari Passu Debt	Whole Loan
Cut-off Date Loan / SF:	$1,459	$2,097
Maturity Date Loan / SF:	$1,459	$2,097
Cut-off Date LTV:	34.8%	50.0%
Maturity Date LTV:	34.8%	50.0%
UW NCF DSCR:	3.28x	2.28x
UW NOI Debt Yield:	12.9%	9.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[3]	$550,000,000	100.0%	Return of Equity[4]	$548,047,098	99.6%
			Closing Costs	1,952,902	0.4
Total Sources	**$550,000,000**	**100.0%**	**Total Uses**	**$550,000,000**	**100.0%**

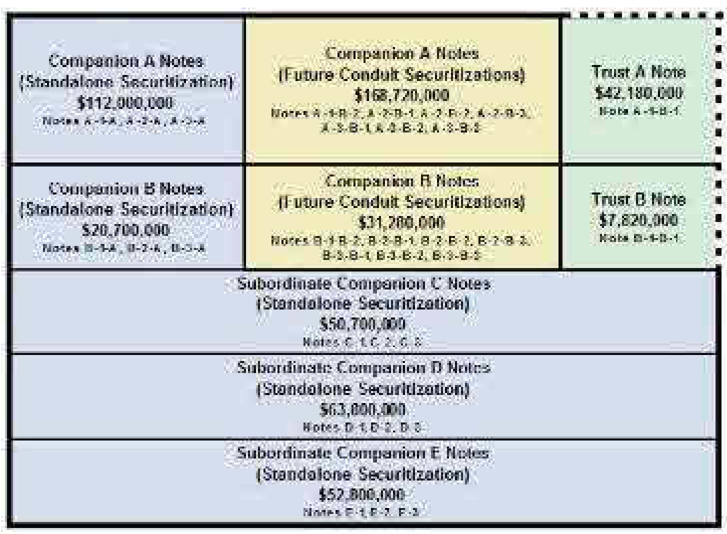
(1) The Shops at Crystals Whole Loan was co-originated by JPMCB, Bank of America, N.A. and Wells Fargo Bank, National Association.
(2) Moody's, Fitch and DBRS have confirmed that The Shops at Crystals Mortgage Loan has, in the context of its inclusion in the mortgage pool, credit characteristics consistent with an investment grade obligation.
(3) The Shops at Crystals loan is part of a whole loan comprised of (i) a mortgage loan (evidenced by two tranches of debt (each comprised of one *pari passu* note) with an aggregate original principal balance of $50.0 million), (ii) companion loans, each of which is *pari passu* with respect to one tranche of The Shops at Crystals Mortgage Loan (each such companion loan being comprised of 10 *pari passu* notes) with an aggregate outstanding principal balance of approximately $332.7 million, and (iii) three subordinate companion loans (each companion loan being comprised of three *pari passu* notes) with an aggregate original principal balance of $167.3 million. The Financial Information presented in the chart above reflects the $382.7 million aggregate Cut-off Date balance of The Shops at Crystals Mortgage Loan and The Shops at Crystals *Pari Passu* Companion Loans and the Cut-off Date balance of the $550.0 million The Shops at Crystals Whole Loan.
(4) In April 2016, the borrower, an affiliate of a joint venture between the loan sponsors, acquired the property from MGM and Infinity World in an all-cash transaction for approximately $1.1 billion. In June 2016, the Shops at Crystals Whole Loan proceeds were used to recapitalize the joint venture and return equity to affiliates of the loan sponsors.
(5) The lockout period will be at least 24 payment dates beginning with and including the first payment date of August 1, 2016. Defeasance of the full $550.0 million The Shops at Crystals Whole Loan is permitted after the date that is the earlier of (i) August 1, 2019 and (ii) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not expired by August 1, 2019, the borrower is permitted to prepay The Shops of Crystals Whole Loan in whole, but not in part, with the payment of a yield maintenance premium (except that any portion of The Shops at Crystals Whole Loan that has been securitized for at least two years must be defeased). The Shops at Crystals Whole Loan is prepayable without penalty after December 1, 2025 through the maturity date.
(6) Represents the total rentable space at the property, equal to approximately 262,327 square feet, which excludes the space on the third floor of the property. The third floor of the property is currently used as mezzanine and storage space, a portion of which is unimproved. No income was underwritten related to this third floor space but it does serve as collateral for The Shops at Crystals Mortgage Loan. There are currently no plans for developing the unimproved portion of the third floor space.

The Shops at Crystals

(7) Current occupancy does not include three tenants shown on the loan sponsors' rent roll dated April 21, 2016 (Donna Karan, Miu Miu and Kiki de Montparnasse) that are no longer in occupancy and/or are expected to vacate. Current occupancy includes DSquared2 (2,200 square feet) and Berluti (960 square feet), which have executed leases but are not yet in occupancy.
(8) The increase in 2015 NOI from 2013 NOI is primarily associated with increases in rents in place.
(9) The increase in UW NOI from 2015 NOI is predominantly driven by five new tenant leases (excluding the Hermès expansion lease) since September 2015, which contribute approximately $1.6 million in annual underwritten rent, in addition to rent bumps totaling $939,332.
(10) The Appraised Value includes 7,485 square feet on the third floor, which Hermès is expected to occupy.
(11) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.
(12) At origination, the Borrower provided a guaranty to the mortgage lenders, which guaranteed payment of the TI/LC reserve deposit amounts (including the monthly deposit required at origination) as required under the mortgage loan documents, subject to the capped amount.

The Loan. The Shops at Crystals loan is secured by a first mortgage lien on an approximately 262,327 square foot luxury shopping center located in Las Vegas, Nevada. The whole loan was co-originated by JPMCB, Bank of America, N.A. and Wells Fargo Bank, National Association and has an outstanding principal balance as of the Cut-off Date of $550.0 million ("The Shops at Crystals Whole Loan"). The Shops at Crystals Whole Loan is comprised of (i) two tranches of companion loans, each comprised of 11 *pari passu* notes (Note A-1-B-1 and Note B-1-B-1 from each tranche are, collectively, "The Shops at Crystals Mortgage Loan" and the remaining notes in each such tranche are "The Shops at Crystals Pari Passu Companion Loans"), and (ii) three subordinate companion loans, each comprised of three *pari passu* notes ("The Shops at Crystals Subordinate Companion Loans") as described below. Each of The Shops at Crystals Pari Passu Companion Loans and each of The Shops at Crystals Subordinate Companion Loans are comprised of one or more *pari passu* notes. Each tranche of debt comprising The Shops at Crystals Mortgage Loan and each related tranche comprising The Shops at Crystals Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to The Shops at Crystals Subordinate Companion Loans as and to the extent described in "*Description of the Mortgage Pool—The Whole Loans—The Shops at Crystals Whole Loan*" in the Prospectus. Note A-1-A is expected to be contributed to a private CMBS securitization that governs the servicing and administration of The Shops at Crystals Whole Loan 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 event under the related trust and servicing agreement ("The Shops at Crystals Trust and Servicing Agreement"), the directing certificateholder under The Shops at Crystals Trust and Servicing Agreement). However, the JPMCC 2016-JP2 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 Shops at Crystals Whole Loan has a 10-year term and will be interest-only for the term of the loan.

Whole Loan Summary



The Borrower. The borrowing entity for The Shops at Crystals Whole Loan is The Crystals Las Vegas, LLC, a Delaware limited liability company and special purpose entity. The borrower is indirectly owned by a joint venture between Simon Property Group, L.P. and a joint venture indirectly owned by subsidiaries of Invesco Core Real Estate – U.S.A., L.P., a private subsidiary of investment partnership managed by an affiliate of Invesco, Ltd.

The Shops at Crystals

The Loan Sponsors. The nonrecourse carve-out guarantors are Simon Property Group, L.P. and ICRE REIT Holdings. Simon Property Group, L.P. is 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 191 million square feet. ICRE REIT Holdings, a Maryland real estate investment trust, is an affiliate of Invesco, Ltd., a publicly traded independent global investment management firm.

The loan sponsors purchased The Shops at Crystals in April 2016 from MGM Resorts International ("MGM") and Infinity World Development Corporation ("Infinity World"), a wholly-owned subsidiary of Dubai World, for approximately $1.1 billion. The liability of the guarantors under the nonrecourse carve-out provisions in the loan documents together with the guarantors' indemnification obligations with respect to the private CMBS securitization is capped at $110.0 million plus reasonable collection costs.

The Property. The Shops at Crystals ("Crystals") is an approximately 262,327 square foot, luxury shopping center located in the CityCenter development in the heart of the Las Vegas strip. Developed in 2009, the property is highly visible with 374 feet of frontage along the strip and easily accessible. Crystals is attached to the Aria Resort & Casino, accessible via the ARIA Express Tram from the Bellagio Resort & Casino and the Monte Carlo and adjacent to the Mandarin Oriental, The Cosmopolitan and the Vdara Hotel & Spa. The property also forms the base of the twin, 37-story, 674-unit Veer Towers luxury condominium. CityCenter is an approximately 18 million square foot development and the largest retail district to receive LEED+ Gold Core & Shell certification from the United States Green Building Council. The development is situated on the west side of Las Vegas Boulevard and was completed by MGM Resorts International and Dubai World.

Crystals provides a luxury shopping experience featuring a collection of globally-renowned brands. Tenants occupying 10,000 or more square feet ("Major Tenants") include Louis Vuitton, Gucci, Prada and Tiffany & Co., which collectively comprise approximately 22.6% of the property's net rentable area. Crystals also serves as the Las Vegas flagship location for nine of the tenants (Louis Vuitton, Gucci, Tom Ford, Prada, Roberto Cavalli, Ermenegildo Zegna, Dolce & Gabbana, Tourbillon and Hermès (post expansion)). Crystals also features 23 unique-to-market tenants such as Audemars Piguet, Richard Mille and Yves Saint Laurent and three restaurants: Mastro's Ocean Club, Todd English Pub and Wolfgang Puck Pizzeria and Cucina. Approximately 39.7% of 2015 sales and 32.0% of net rentable area comes from investment grade tenants such as LVMH (Bulgari, Christian Dior, Emilio Pucci, Fendi, Loro Piana, Louis Vuitton and TAG Heuer), Kering (Yves Saint Laurent, Bottega Veneta, Balenciaga, Gucci and Stella McCartney), JAB Holdings (Bally and Jimmy Choo), Tiffany & Co. and Luxottica (Ilori).

As of April 21, 2016, Crystals was approximately 87.6% occupied by 50 tenants (excluding the Hermès expansion space). Hermès has executed a new lease to relocate from its 4,582 square foot space on the first floor to 13,507 square feet of space across two floors, effective December 1, 2017. Inclusive of the second floor expansion space, Crystals is 88.2% leased as of April 21, 2016. Crystals had 2015 aggregate sales of approximately $317.8 million and sales per square foot of $1,330. Based on underwritten gross rent and 2015 total sales, the 2015 occupancy cost was 19.2%. Total sales have increased by approximately 10.1% from 2012 to 2015 and net operating income has increased by approximately 35.0% during the same period.

According to the appraisal, the Las Vegas market has rebounded since the financial crisis and retail spending continues to increase as visitor spending becomes more diversified from its historical gaming focus. According to the Nevada Gaming Control Board, non-gaming revenues have increased from 42.1% of Las Vegas revenues in 1990 to 63.1% in 2015. According to the appraisal, visitor spending also reached an all-time high of approximately $42.7 billion in 2015. Retail spending was the third largest non-gaming expenditure after accommodations and food and beverage, at an average of approximately $123 per person for the year. Additionally, Las Vegas experienced a record volume of approximately 42.3 million visitors in 2015, and total 2016 visitations through February 2016 increased from the record level at the same time in 2015 by approximately 3.8%.

The Shops at Crystals

Competitive Set Summary[1]						
Property	**Year Built / Renovated**	**Total GLA**	**Est. Sales PSF**	**Est. Occupancy**	**Proximity (miles)**	**Major / Anchor Tenants**
The Shops at Crystals[2][3]	**2009 / N/A**	**262,327**	**$1,279**	**87.6%**	**NAP**	**Louis Vuitton, Gucci, Prada and Tiffany & Co.**
Fashion Show Mall	1981 / 2003	1,890,000	$900-$1,000	93%	1.3	Macy's, Dillard's, Saks Fifth Avenue and Neiman Marcus
Grand Canal Shoppes	1999 / 2007	806,000	$900-$1,100	95%	1.1	Barneys New York, Burberry, Canali, Dooney & Bourke and Armani
Forum Shops at Caesars[4]	1992 / 2004	650,000	$1,500-$1,700	100%	0.8	Apple, Marc Jacobs, Christian Louboutin, Montblanc and Hugo Boss
Miracle Mile Shops	2000 / 2016	500,000	$825-$875	94%	Adjacent	H&M, Guess, bebe, BCBG MAXAZRIA and LOFT
Bellagio Shops	1998 / N/A	N/A	N/A	100%	0.3	Bottega Veneta, Fendi, Gucci, Chanel, Valentino and Prada

(1) Based on the appraisal.
(2) Total GLA, Est. Sales PSF and Est. Occupancy based on the underwritten rent roll.
(3) Est. Sales PSF are based on 2015 comparable sales for all tenants.
(4) Owned by Simon Property Group, Inc.

Historical and Current Occupancy[1]			
2013	**2014**	**2015**	**Current[2]**
95.7%	93.8%	91.0%	87.6%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current occupancy does not include three tenants shown on the loan sponsors' rent roll dated April 21, 2016 (Donna Karan, Miu Miu and Kiki de Montparnasse) that are no longer in occupancy and/or are expected to vacate. Current occupancy includes DSquared2 (2,200 square feet) and Berluti (960 square feet), which have executed leases but are not yet in occupancy.

Historical Sales and Occupancy Costs			
	2013	**2014**	**2015**
<10,000 Square Feet[1]			
Comparable Sales PSF	$1,110	$1,277	$1,270
Occupancy Cost	20.1%	20.3%	19.9%
Major Tenants[1]			
Comparable Sales PSF	$1,673	$1,680	$1,513
Occupancy Cost	13.5%	14.1%	17.0%
All Tenants[1]			
Comparable Sales PSF	$1,246	$1,378	$1,279
Occupancy Cost	18.2%	18.6%	19.2%

(1) Occupancy costs are calculated based on underwritten gross rent divided by tenant sales for the given year. Occupancy costs are not inclusive of tenants that are no longer in occupancy and are weighted based on the square footage of tenants with sales for each respective year.

The Shops at Crystals

Tenant Summary[(1)(2)]							
Tenant	Ratings[(3)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF[(4)]	Occupancy Costs[(4)]	Lease Expiration Date[(5)]
Louis Vuitton[(6)]	NA / A+ / NA	22,745	8.7%	$192.57	$2,140	9.0%	12/31/2019
Prada	NA / NA / NA	15,525	5.9%	$243.45	$729	33.4%	12/31/2019
Gucci	NA / BBB / NA	10,952	4.2%	$166.45	$1,380	12.1%	12/31/2025
Tiffany & Co.[(7)]	Baa2 / BBB+ / BBB+	10,000	3.8%	$220.00	$1,450	15.2%	1/31/2024
Ermenegildo Zegna	NA / NA / NA	9,926	3.8%	$277.46	$685	40.5%	12/31/2020
Roberto Cavalli	NA / NA / NA	9,814	3.7%	$175.05	$566	30.9%	12/31/2019
Dolce & Gabbana (Men's)	NA / NA / NA	9,000	3.4%	$79.57	$535	14.9%	12/31/2021
Mastro's Ocean Club	NA / NA / NA	8,568	3.3%	$81.23	$1,632	5.0%	12/31/2024
Todd English Pub	NA / NA / NA	7,963	3.0%	$91.89	$1,317	7.0%	2/11/2020
Tom Ford	NA / NA / NA	7,693	2.9%	$275.55	$1,654	16.7%	12/31/2019

(1) Based on the underwritten rent roll.
(2) Hermès recently executed a lease to expand its space from 4,582 square feet to 13,507 square feet starting in December 2017, which would make Hermès the third largest tenant by net rentable area.
(3) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(4) Sales PSF and Occupancy Costs represent sales for the 12 month period ending December 31, 2015 for all tenants.
(5) Certain tenants, including the fourth largest tenant at Crystals, Tiffany & Co., have the right to terminate their lease if a certain number of luxury retailers go dark or their occupancy level decreases below certain thresholds or if the tenant fails to meet certain sales targets.
(6) Louis Vuitton pays percentage rent in lieu of base rent, calculated using fiscal year 2015 sales and corresponding tenant break points.
(7) Tiffany & Co. has the right to terminate its lease if it does not achieve gross sales of at least $30 million during the seventh lease year, with 182 days' notice and the payment of a termination fee. The tenant may exercise the right at any time during the period that is 60 days after the date on which the tenant is obligated to furnish its written report of its gross sales for the year to the borrower.

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	32,418	12.4%	NAP	NAP	32,418	12.4%	NAP	NAP
2016 & MTM	1	1,949	0.7	$104,775	0.2%	34,367	13.1%	$104,775	0.2%
2017	0	0	0.0	0	0.0	34,367	13.1%	$104,775	0.2%
2018	5	12,359	4.7	2,899,100	6.3	46,726	17.8%	$3,003,875	6.5%
2019	9	69,021	26.3	15,221,420	33.0	115,747	44.1%	$18,225,295	39.5%
2020[(2)]	11	45,909	17.5	10,280,922	22.3	161,656	61.6%	$28,506,217	61.8%
2021	4	18,448	7.0	2,017,846	4.4	180,104	68.7%	$30,524,063	66.1%
2022	3	6,560	2.5	1,709,609	3.7	186,664	71.2%	$32,233,672	69.9%
2023	3	9,061	3.5	2,617,389	5.7	195,725	74.6%	$34,851,061	75.5%
2024	10	47,908	18.3	7,488,292	16.2	243,633	92.9%	$42,339,353	91.8%
2025	1	10,952	4.2	1,822,983	4.0	254,585	97.0%	$44,162,336	95.7%
2026	2	3,160	1.2	800,000	1.7	257,745	98.3%	$44,962,336	97.4%
2027 & Beyond[(3)]	1	4,582	1.7	1,183,409	2.6	262,327	100.0%	$46,145,746	100.0%
Total	**50**	**262,327**	**100.0%**	**$46,145,746**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Square Feet Expiring in 2020 includes a concierge desk for Aria Resort & Casino (250 square feet), which has no base rent or sales.
(3) 2027 & Beyond reflects the expiration date of the lease for Hermès' expansion space but otherwise reflects the current space that is underwritten.

The Shops at Crystals

Operating History and Underwritten Net Cash Flow	2013	2014	2015	Underwritten	Per Square Foot	%[1]
Rents in Place[2]	$40,421,000	$44,060,423	$46,579,251	$46,145,746	$175.91	67.0%
Vacant Income	0	0	0	5,578,700	21.27	8.1
Gross Potential Rent	**$40,421,000**	**$44,060,423**	**$46,579,251**	**$51,724,446**	**$197.18**	**75.2%**
CAM Reimbursements	11,632,612	12,610,775	13,318,306	10,749,943	40.98	15.6
Utilities Reimbursements	1,772,837	1,946,894	2,018,180	2,099,033	8.00	3.0
Real Estate Reimbursements	2,197,183	1,697,721	421,799	1,494,516	5.70	2.2
Percentage Rent	895,608	992,270	1,040,320	1,899,212	7.24	2.8
Other Rental Storage	351,035	376,977	772,003	858,240	3.27	1.2
Net Rental Income	**$57,270,275**	**$61,685,060**	**$64,149,859**	**$68,825,390**	**$262.36**	**100.0%**
(Vacancy/Credit Loss)	(95,577)	(187,033)	(477,517)	(5,578,700)	(21.27)	(8.1)
Other Income	925,597	1,148,318	1,530,859	1,559,047	5.94	2.3
Effective Gross Income	**$58,100,295**	**$62,646,345**	**$65,203,201**	**$64,805,737**	**$247.04**	**94.2%**
Total Expenses	**$18,045,943**	**$19,004,031**	**$18,826,390**	**$15,337,877**	**$58.47**	**23.7%**
Net Operating Income	**$40,054,352**	**$43,642,314**	**$46,376,811**	**$49,467,860**	**$188.57**	**76.3%**
Total TI/LC, Capex/RR	0	0	0	1,857,629	7.08	2.9
Net Cash Flow	**$40,054,352**	**$43,642,314**	**$46,376,811**	**$47,610,231**	**$181.49**	**73.5%**

(1) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(2) Rents in Place is based on the Borrower's rent roll dated April 21, 2016, with rent steps underwritten through May 2017 (totaling $939,332), and, in addition, includes the following rents: (i) percentage rent in lieu of base rent of $5.4 million from Louis Vuitton and Christian Dior, calculated using fiscal year 2015 sales and corresponding tenant break points, (ii) profit rent for Wolfgang Puck Pizzeria & Cucina equal to 68% of the trailing twelve month net profits for the period ending August 31, 2015; (iii) $440,000 of base rent that DSquared2 will be required to pay under the related executed new lease when it opens its store in fall 2016; and (iv) annual base rent of $360,000 that Berluti, after taking 960 square feet from Wolfgang Puck Pizzeria & Cucina, will be required to pay under the related executed new lease when it opens its store in fall 2016. Rents in Place excludes rent from Donna Karan, Miu Miu and Kiki de Montparnasse that are no longer in occupancy and/or are expected to vacate.

Property Management. The property is managed by Simon Management Associates, LLC, an affiliate of SPG.

Escrows and Reserves. No upfront escrows were taken at origination.

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 or (b) upon request, provides the lender with satisfactory evidence of such payment of taxes.

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 $4,372.12 per month ($0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of $104,931 ($0.40 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits (including the monthly deposit required at origination) in cash into the tenant improvement and leasing commissions reserve is waived in the event that the borrower delivers either (i) a guaranty from the guarantors (or replacement guarantors) for all monthly deposits to the tenant improvement and leasing commissions reserve required by the loan documents with the related liabilities of the guarantors capped at the TI/LC Reserve Cap (as defined below) plus all of the reasonable out-of-pocket costs and expenses in enforcing such guaranty or (ii) the borrower delivers a letter of credit in the amount of the TI/LC Reserve Cap, provided that the borrower does not have the right to deliver such guaranty or letter of credit if an event of default is continuing. In the event that the borrower has not delivered such guaranty or letter of credit, the borrower is required to deposit $185,000 per month (approximately $8.46 per square foot annually) in cash for TI/LC reserves. The reserve is subject to a cap of $4,440,000 (approximately $16.93 per square foot) (the "TI/LC Reserve Cap"). The guarantors delivered a guaranty of such amounts on the origination date.

The Shops at Crystals

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 determination is less than 1.60x for two consecutive calendar quarters.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower was required to send tenant direction letters to all tenants within 30 days of origination instructing them to deposit all rents and payments into the lockbox account controlled by the designated agent for the benefit of the lenders. The funds are then swept to an account controlled by the designated agent for the benefit of the borrower until the lockbox bank is notified of the occurrence of a Lockbox Event (defined below). During the continuance of a Lockbox Event, all rents will be swept weekly to a segregated cash management account and held in trust and for the benefit of the lenders. The designated agent for the benefit of the lenders 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 (as defined below), after payment of debt service, required reserves and budgeted operating expenses) will be held as additional security for the loan.

A "Lockbox Event" means the occurrence of: (i) an event of default; (ii) any bankruptcy or insolvency action of the borrower, (iii) any bankruptcy or insolvency action of the property manager if the property manager is affiliated with the borrower (provided that the property manager is not replaced within 60 days with a qualified manager in accordance with the loan documents); or (iv) the date that the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarter period immediately preceding the date of determination is less than 1.30x for two consecutive calendar quarters (a "DSCR Trigger Event").

A Lockbox Event may be cured (a) if the Lockbox Event is caused solely by the occurrence of a DSCR Trigger Event, the achievement of a debt service coverage ratio of 1.30x or greater for two consecutive calendar quarters based upon the trailing four calendar quarter period immediately preceding the date of determination, (b) if the Lockbox Event is caused solely by clause (i) above, the acceptance by the lenders of a cure of such event of default, provided that the lenders has not accelerated the loan, moved for a receiver or commenced foreclosure proceedings, or (c) if the Lockbox Event is caused solely by clause (iii) above, if the borrower replaces the property manager in accordance with the loan documents or such bankruptcy or insolvency action is discharged or dismissed without any adverse consequences to the property or the loan. The cures in this paragraph are also subject to the following conditions: (i) no event of default shall have occurred and be continuing, (ii) the borrower pays all of the lenders' reasonable out-of-pocket expenses incurred in connection with curing such Lockbox Event including, reasonable attorney's fees and expenses and (iii) 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 or insolvency action of the borrower.