

The Shops at Wiregrass

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance⁽¹⁾:	\$36,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$35,775,255
% of Pool by IPB:	2.8%
Loan Purpose:	Refinance
Borrower:	FC Wiregrass SPE, LLC
Sponsor:	Forest City Enterprises, Inc.
Interest Rate:	4.83800%
Note Date:	1/24/2014
Maturity Date:	2/6/2024
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(29),Def(87),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$49,687,854
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Lifestyle Center
Net Rentable Area (SF):	456,637
Location:	Wesley Chapel, FL
Year Built / Renovated:	2008 / N/A
Occupancy:	92.8%
Occupancy Date:	1/1/2014
Number of Tenants:	81
2011 NOI:	\$9,155,648
2012 NOI:	\$9,253,362
2013 NOI⁽²⁾:	\$9,239,990
UW Economic Occupancy:	90.6%
UW Revenues:	\$13,903,954
UW Expenses:	\$5,358,762
UW NOI⁽²⁾:	\$8,545,192
UW NCF:	\$7,974,396
Appraised Value / Per SF:	\$154,000,000 / \$337
Appraisal Date:	1/2/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$346,320	\$115,440	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$9,513	\$228,319
TI/LC⁽³⁾:	\$423,309	\$38,053	\$913,637
Other⁽⁴⁾⁽⁵⁾:	\$0	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$187
Maturity Date Loan / SF:	\$154
Cut-off Date LTV:	55.5%
Maturity Date LTV:	45.7%
UW NCF DSCR:	1.47x
UW NOI Debt Yield:	10.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$86,000,000	95.1%	Payoff Existing Debt	\$89,120,319	98.6%
Sponsor Equity	4,401,571	4.9	Upfront Reserves	769,629	0.9
			Closing Costs	511,623	0.6
Total Sources	\$90,401,571	100.0%	Total Uses	\$90,401,571	100.0%

(1) The Shops at Wiregrass is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$86.0 million. The Financial Information presented in the chart above reflects a Cut-off Date balance of the \$86.0 million The Shops at Wiregrass Whole Loan.

(2) UW NOI is less than 2013 NOI due to a \$596,715 mark-to-market rent adjustment to reduce the UW occupancy cost of several tenants.

(3) The TI/LC reserve will be capped at \$913,637 if (i) the borrower has caused 90.0% of leases expiring in the calendar years 2018 and 2019 to be renewed or replaced with the weighted average term for such renewed or replaced leases being a minimum of five years, (ii) occupancy is equal to or greater than 92.0% and (iii) net operating income is equal to or greater than \$8,750,000. In the absence of the aforementioned conditions, the TI/LC Reserve will not be capped.

(4) Commencing on January 6, 2017, all excess cash flows pursuant to the loan documents must be deposited into a rollover cash sweep reserve unless the following conditions are met (i) the borrower has caused 90.0% of leases expiring in the calendar years 2018 and 2019 to be renewed or replaced with the weighted average term for such renewed or replaced leases being a minimum of five years, (ii) occupancy is equal to or greater than 92.0% and (iii) net operating income is equal to or greater than \$8,750,000.

(5) The borrower will deliver to the lender \$30,000 per 3,000 square feet of space at the property for any lease that is terminated pursuant to certain termination provisions described in the loan documents. Deposits will not be due until 3,000 square feet of rentable square feet or more is terminated.

The Shops at Wiregrass

The Loan. The Shops at Wiregrass loan is secured by a first mortgage lien on 456,637 square feet of an outdoor anchored lifestyle center built in 2008 totaling 742,367 square feet located in Wesley Chapel, Florida, approximately 20 miles from downtown Tampa. The whole loan has an outstanding principal balance of approximately \$85.5 million (the “The Shops at Wiregrass Whole Loan”), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-off Date of approximately \$35.8 million and is being contributed to the JPMBB 2014-C21 Trust. The holder of Note A-1 (the “Controlling Noteholder”), which has an outstanding principal balance as of the Cut-off Date of approximately \$49.7 million, is the trustee of the JPMBB 2014-C18 Trust. The trustee of the JPMBB 2014-C18 Trust (or, prior to the occurrence and continuance of a control event, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to The Shops at Wiregrass Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions.

The Shops at Wiregrass Whole Loan has a 10-year term and amortizes on a 30-year schedule. The loan sponsor and nonrecourse carve out guarantor is Forest City Enterprises, Inc. (“Forest City”). Forest City developed the property in 2008 and used the proceeds as well as approximately \$4.4 million of equity to pay off the existing balance sheet loan and pay closing costs. In addition, the loan sponsor contributed additional equity by purchasing its equity partner's remaining equity stake for \$8.125 million in December 2013. Forest City's liability under the mortgage loan is limited to bankruptcy related matters and is capped at the lesser of the outstanding principal balance of the mortgage loan and \$17.2 million.

The Property. The Shops at Wiregrass is a one-story upscale anchored outdoor lifestyle center containing 742,367 square feet of net rentable area (“NRA”) on a 66.9-acre parcel of land. The property is anchored by Dillards (145,730 square feet), Macy's (140,000 square feet) and JCPenney (98,850 square feet). Macy's and Dillards own their respective sites and comprise approximately 38.5% of the total NRA. The collateral consists of 456,637 square feet featuring 81 retailers including Pottery Barn, Barnes & Noble, Forever 21, Coach, Williams-Sonoma and Bath & Body Works and seven restaurants including Prime Bar, Cantina Laredo, Grillsmith New American Grill, Pincher's Crab Shack and The Brass Tap. As of the January 1, 2014 rent roll, the collateral was 92.8% occupied.

Based on 2013 loan sponsor estimates, Macy's, Dillards and JCPenney generated sales of approximately \$17.0 million (\$121 per square foot), \$14.0 million (\$96 per square foot) and \$15.0 million (\$152 per square foot and 2.3% occupancy costs), respectively. Gross sales for all collateral tenants that reported sales for the 2013 calendar year was approximately \$105.3 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately \$293, \$312, \$323 and \$331 in 2010, 2011, 2012 and 2013, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 19.3%, 16.2%, 14.6% and 13.8%, respectively.

The Market. The property is located in the suburb of Wesley Chapel and is northeast of Tampa. The property is situated on the corner of State Route 56 and Bruce B. Downs Boulevard, with direct access to Interstate 75. The immediate area contains primarily commercial use properties, including the recently developed Florida Hospital at Wesley Chapel, a 200 bed facility which opened in 2010. Additionally, the Pasco-Hernando Community College's Porter Campus at Wiregrass Ranch opened in 2014 less than four miles from the property, generating additional employment, as well as an increased student population. Furthermore, Raymond James Financial Inc. is in the final stages of planning a new office development which is expected to bring over 750 new jobs to the area. All three properties are within a five-mile radius of the property. As of 2013, total population within a one-, three- and five- mile radius was 3,145, 38,655 and 109,060 with average household income of \$75,897, \$80,338 and \$80,382, respectively. The area has outpaced the nation's population and household income growth since 2010.

The appraisal concluded market rents of \$50.00 per square foot for in-line spaces with less than 1,000 square feet, \$30.00 per square foot for in-line spaces between 1,000 and 2,000 square feet, \$27.00 per square foot for in-line spaces between 2,001 and 5,000 square feet, \$26.00 per square foot for in-line spaces between 5,001 and 7,000 square feet, \$25.00 per square foot for in-line spaces between 7,001 and 10,000 square feet, \$60.00 per square foot for jewelry space, \$25.00 per square foot for outparcels, \$350.00 per square foot for kiosks, \$18.00 per square foot for major tenant space and \$3.00 per square foot for anchors. According to the appraisal, the property's submarket vacancy rate was 13.6% as of the third quarter of 2013. The appraisal identified two properties that would be considered primary competition, both of which are greater than 1.1 million square feet and both of which are greater than 20.0 miles away from The Shops at Wiregrass. Additionally, the appraisal identified five properties that are considered secondary competitors that range in size from 443,033 to 1,738,000 square feet maintaining occupancies of 74.0% and 93.0%.

The Shops at Wiregrass

In-line Sales and Occupancy Costs ⁽¹⁾				
	2010	2011	2012	2013
In-line Sales PSF	\$293	\$312	\$323	\$331
Occupancy Costs ⁽²⁾	19.3%	16.2%	14.6%	13.8%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.

(2) Occupancy Costs were based on actual historical in-line sales and underwritten in-line occupancy costs. Certain tenant's underwritten rents were marked-to-market based on the occupancy costs.

Tenant Summary ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	NRA (SF)	% of Total NRA	UW Base Rent PSF	Sales PSF ⁽³⁾	Occupancy Costs ⁽³⁾	Lease Expiration Date
Non-Collateral Anchors							
Dillards ⁽⁴⁾	Ba2 / BB+ / BBB-	145,730	N/A	N/A	\$96	N/A	N/A
Macy's ⁽⁴⁾	Baa2 / BBB+ / BBB	140,000	N/A	N/A	\$121	N/A	N/A
Total:		285,730					
Top 10 Collateral Tenants							
JCPenney	Caa1 / CCC+ / CCC	98,850	21.6%	\$2.75	\$152	2.3%	10/31/2035
Barnes & Noble	NA / NA / NA	34,865	7.6%	\$17.21	\$175	9.8%	10/31/2018
Forever 21 ⁽⁵⁾	NA / NA / NA	20,364	4.5%	\$31.34	\$142	24.8%	10/31/2023
Pottery Barn ⁽⁶⁾	NA / NA / NA	12,058	2.6%	\$14.11	\$235	6.0%	3/31/2021
Victoria's Secret	Ba1 / BB+ / BB+	8,956	2.0%	\$30.00	\$478	9.7%	1/31/2019
Charming Charlies ⁽⁷⁾	NA / NA / NA	8,589	1.9%	\$20.37	\$205	10.0%	6/30/2021
Express	NA / BB / NA	8,026	1.8%	\$32.00	\$288	16.8%	1/31/2019
Yamato Japanese Steak House	NA / NA / NA	7,593	1.7%	\$26.89	\$214	17.6%	1/31/2019
Prime Bar	NA / NA / NA	7,500	1.6%	\$15.32	\$477	7.4%	11/30/2019
Cantina Laredo	NA / NA / NA	7,344	1.6%	\$32.00	\$333	13.2%	10/31/2023

(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 represent reported sales for calendar year 2013, with the exception of the sales for Dillards, Macy's and JCPenney, which are sales estimates provided by the loan sponsor.

(4) Tenant owns its own land and improvements and is excluded from the collateral for The Shops at Wiregrass Whole Loan.

(5) Forever 21 has the one-time right to terminate its lease if it fails to attain gross sales of \$5,000,000 during the sixth lease year which commences in November 2014 by providing six months prior written notice. Forever 21's UW Base Rent PSF has been adjusted downward to reduce its Occupancy Cost to 17.6%.

(6) Pottery Barn pays percentage rent in lieu of rent. Pottery Barn also has the right to terminate its lease if it fails to attain a gross revenue amount derived by dividing the original base rent (initially \$28.00 per square foot), subject to annual CPI increases, by 6.0% and providing 60 days prior written notice after the end of the sixth lease year which commences in November 2014. The lender has underwritten rents at 6.0% of sales.

(7) Charming Charlies has the one-time right to terminate its lease if it fails to attain gross sales of \$250 per square foot at the end of the fifth lease year which commences on June 22, 2016. Such right must be exercised within three months following the fifth lease year. If the tenant exercises its option to terminate, the tenant must pay the landlord 50.0% of the unamortized portion of the construction allowance.

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Operating History and Underwritten Net Cash Flow						
	2011	2012	2013	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place	\$9,519,258	\$9,720,506	\$9,802,511	\$9,650,263	\$21.13	61.5%
Vacant Income	0	0	0	1,482,720	3.25	9.4
Percentage Rent	41,484	140,391	163,452	449,444	0.98	2.9
Specialty Income	324,698	470,395	400,302	408,000	0.89	2.6
Gross Potential Rent	\$9,885,440	\$10,331,292	\$10,366,265	\$11,990,427	\$26.26	76.4%
Total Reimbursements	3,519,368	3,550,566	3,715,852	3,699,762	8.10	23.6
Net Rental Income	\$13,404,808	\$13,881,858	\$14,082,117	\$15,690,189	\$34.36	100.0%
(Vacancy/Credit Loss)	0	0	0	(1,482,720)	(3.25)	(9.4)
Mark-to-Market	0	0	0	(596,715)	(1.31)	(3.8)
Other Income	566,382	478,036	414,633	293,200	0.64	1.9
Effective Gross Income	\$13,971,190	\$14,359,894	\$14,496,750	\$13,903,954	\$30.45	88.6%
Total Expenses	\$4,815,542	\$5,106,532	\$5,256,760	\$5,358,762	\$11.74	38.5%
Net Operating Income⁽²⁾	\$9,155,648	\$9,253,362	\$9,239,990	\$8,545,192	\$18.71	61.5%
Total TI/LC, Capex/RR	0	0	0	570,796	1.25	4.1
Net Cash Flow	\$9,155,648	\$9,253,362	\$9,239,990	\$7,974,396	\$17.46	57.4%
Occupancy⁽³⁾	94.4%	92.7%	92.8%	90.6%		

(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) Underwritten Net Operating Income is less than 2013 due to a \$596,715 mark-to-market rent adjustment for certain tenants to reduce their occupancy costs.

(3) 2011 and 2012 Occupancies are as of December 1 of each respective year. 2013 Occupancy is as of January 1, 2014.