St. Louis Premium Outlets

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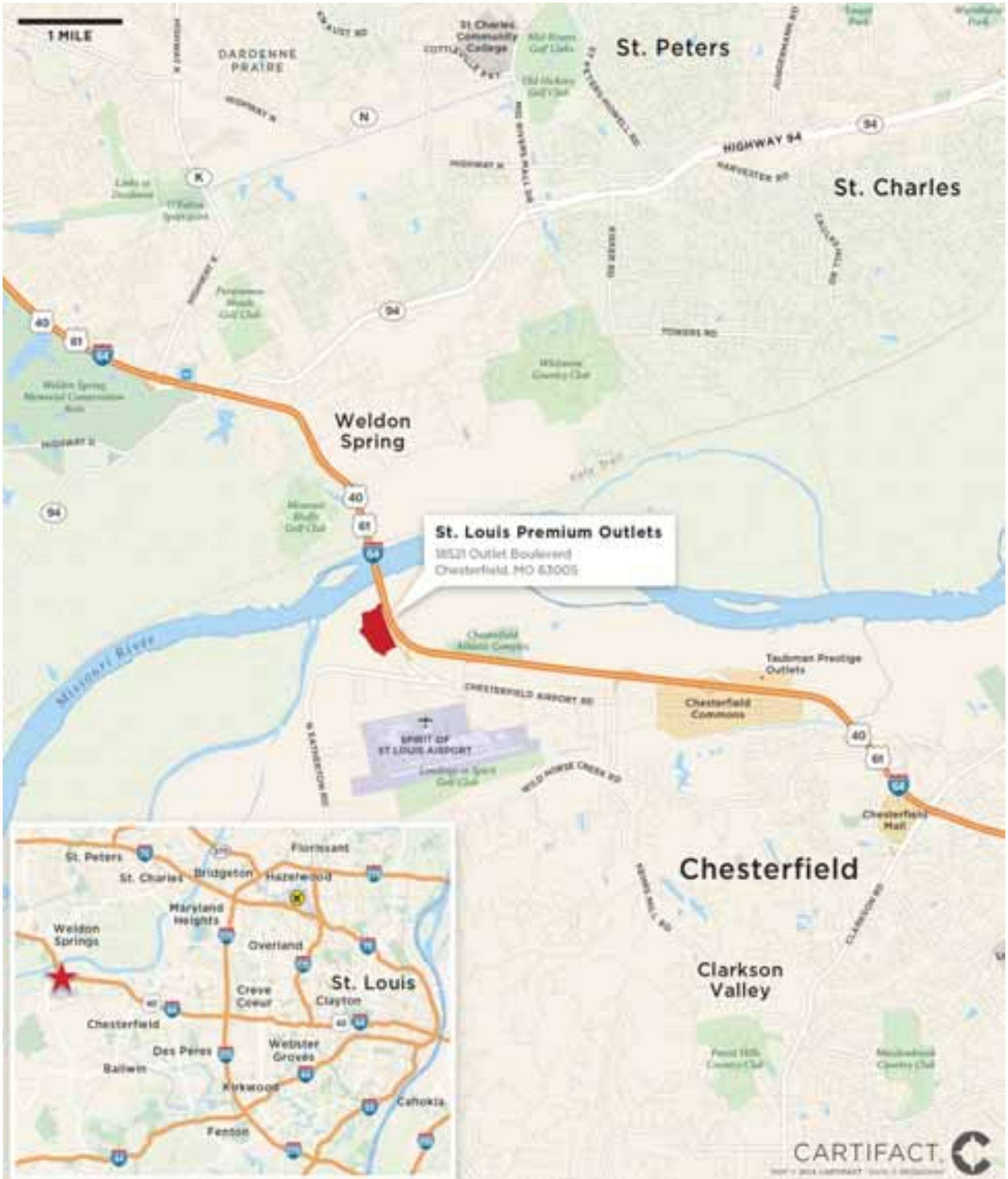

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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance[(1)]:	$47,500,000
Cut-off Date Principal Balance[(1)]:	$47,500,000
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	St. Louis Premium Outlets, LLC
Sponsor:	Simon/Woodmont Development, LLC
Interest Rate:	4.06100%
Note Date:	9/11/2014
Maturity Date:	10/6/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection[(4)]:	L(26),Def(87),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$47,500,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Outlet Center
Net Rentable Area (SF):	351,462
Location:	Chesterfield, MO
Year Built / Renovated:	2013 / N/A
Occupancy:	100.0%
Occupancy Date:	7/8/2014
Number of Tenants:	95
2011 NOI[(2)]:	N/A
2012 NOI[(2)]:	N/A
2013 NOI[(2)]:	N/A
TTM NOI (as of 6/2014)[(3)]:	$8,919,605
UW Economic Occupancy:	95.0%
UW Revenues:	$14,361,102
UW Expenses:	$6,213,688
UW NOI:	$8,147,414
UW NCF:	$7,725,659
Appraised Value / Per SF:	$132,600,000 / $377
Appraisal Date:	8/18/2014

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$210,877
TI/LC:	$0	Springing	$1,054,386
Other:	$0	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$270
Maturity Date Loan / SF:	$246
Cut-off Date LTV:	71.6%
Maturity Date LTV:	65.1%
UW NCF DSCR:	1.41x
UW NOI Debt Yield:	8.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$95,000,000	100.0%	Return of Equity	$93,890,499	98.8%
			Closing Costs	1,109,501	1.2
Total Sources	**$95,000,000**	**100.0%**	**Total Uses**	**$95,000,000**	**100.0%**

(1) The St. Louis Premium Outlets is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $95.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $95.0 million St. Louis Premium Outlets Whole Loan.
(2) The property was recently constructed in 2013. Therefore, 2011, 2012 and 2013 NOI are not available.
(3) Represents trailing 10 months ending June 30, 2014 as an annualized figure.
(4) The lockout period will be at least 26 payment dates beginning with and including the first payment date of November 6, 2014. Defeasance of the full $95.0 million St. Louis Premium Outlets Whole Loan is permitted after the date that is the earlier of (i) two years after the securitization of the last *pari passu* note to be securitized and (ii) October 6, 2018.
(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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The Loan. The St. Louis Premium Outlets loan is secured by a first mortgage lien on a 351,462 square foot outlet center that opened in 2013 and is located in Chesterfield, Missouri, approximately 21 miles west of St. Louis, Missouri. The whole loan has an outstanding principal balance of $95.0 million (the "St. Louis Premium Outlets Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the Cut-off Date of $47.5 million and is being contributed to the JPMBB 2014-C26 Trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of $47.5 million, is currently held by Column Financial, Inc. and is expected to be contributed to a future securitized trust. The holder of Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMBB 2014-C26 Trust. The trustee of the JPMBB 2014-C26 Trust (or, prior to the occurrence and continuance of a Control Event, the Directing Certificateholder) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the St. Louis Premium Outlets Whole Loan; however, the holder of the Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The loan has a 10-year term, and subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity is St. Louis Premium Outlets, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor is Simon/Woodmont Development, LLC, a Delaware limited liability company. The sponsor is a joint venture between Simon Property Group, LP and The Woodmont Company. Simon Property Group, LP ("Simon") is a wholly owned subsidiary of Simon Property Group Inc., a publicly traded REIT (NYSE: SPG, S&P: A, Fitch A, Moody's: A3) that is focused on retail property ownership and management. The company is the largest publicly traded owner, operator and developer of retail assets. As of September 30, 2014, the company operated 208 income-producing properties located in 37 states and Puerto Rico.

The Woodmont Company is a full-service real estate firm headquartered in Fort Worth, Texas with over 31 years of experience in commercial real estate. The company specializes in every aspect of commercial real estate, including development, asset management, tenant representation, brokerage, construction supervision and investment sales.

The St. Louis Premium Outlets Whole Loan will be recourse to the sponsor pursuant to standard carve-outs; however, the guaranty provides that Simon's liability shall not exceed $19.0 million in the aggregate, plus all of the reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by lender in the enforcement of the guaranty or the preservation of lender's rights thereunder.

The Property. St. Louis Premium Outlets is a one-story outlet center located in Chesterfield, Missouri. The improvements were constructed in 2013 and are located on a 31.73-acre site bounded by Monarch Chesterfield Levee Trail to the north and west, I-64 to the east, and Outlet Boulevard to the south in Chesterfield, Missouri, just west of St. Louis, in the St. Louis metropolitan statistical area. The total net rentable area of the property is 351,462 square feet including an approximately 3,300 square feet, centralized, enclosed food court with five tenant spaces. The property contains a total of approximately 2,038 surface parking spaces (5.80 spaces per 1,000 square feet). Access to the neighborhood is provided by I-64/Hwy 40, which is accessible immediately east of the property and provides a direct route to St. Louis, Missouri.

As of July 8, 2014, the property was 100.0% leased by 95 tenants. The property is anchored by Saks Fifth Avenue Off 5th, (27,996 square feet, 8.0% of net rentable area) and Nike Factory Store (12,000 square feet, 3.4% of net rentable area). In addition to its anchors, the property's in-line tenants generally consist of national and international retailers such as Under Armour, Calvin Klein, Coach and Columbia Sportswear Co. Gross mall sales for all tenants that reported as of opening in August 22, 2013 through May 30, 2014 annualized were approximately $134 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately $373 per square foot for the trailing twelve months ended September 30, 2014.

The Market. The property is located within the St. Louis retail market, MO-IL metropolitan statistical area ("St. Louis MSA"), which is situated at the confluence of the Missouri and Mississippi Rivers. According to the appraisal, the metro area contains 2.8 million residents and 28,453,000 square feet of space. The property lies within the St. Louis Central submarket, the largest submarket of St. Louis, with 8,788,000 square feet of retail space comprising 30.9% of the larger market's total inventory. As of second quarter 2014, the overall vacancy rate for the market was 12.3% with the average asking rental rate for all types of space in the region at $14.95 per square foot. For the same period, the St. Louis Central submarket had a vacancy rate of 13.5% and an average asking rent of $17.87 per square foot. According to the appraisal, the primary trade area within a 10-mile radius contained approximately 331,501 residents with an average household income of approximately $106,450, which exceeds that of the state and country. According to the appraisal, the secondary trade area within a 15-mile radius contained approximately 741,740 residents with an average household income of $93,831.

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Competitive Set Summary[1]

Property	Year Built / Renovated	Total GLA (square feet)	Est. Sales PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
Taubman Prestige Outlets	2013 / N/A	450,000	N/A	70%	3.7	The Bedroom Store, Restoration Hardware, Abercrombie & Fitch
St. Louis Outlets	2003 / 2007	1,183,581	$205	67%	15.1	Cabela's, Regal Cinemas, Burlington Coat Factory
St. Louis Galleria	1986 / 2011	1,179,486	$550	97%	16.9	Macy's, Dillard's, Nordstrom
West County Center	2002 / N/A	1,209,799	$350	99%	12.7	Nordstrom, JC Penney, Macy's, Dicks Sporting Goods
Chesterfield Mall	1976 / 2006	1,301,776	$275	80%	14.0	Macy's, Dillards, Sears, AMC Theaters
Plaza Frontenac	1974 / 2013	483,810	$540	97%	5.3	Neiman Marcus, Saks Fifth Avenue

(1) Per the appraisal.

Historical and Current Occupancy[1]

2011	2012	2013	Current[2]
N/A	N/A	100.0%	100.0%

(1) Historical Occupancies are as of December 31 of each respective year. The property was constructed in 2013.
(2) Current Occupancy is as of July 8, 2014.

Sales and Occupancy Costs[1]

	2011	2012	2013	TTM[2]
Sales PSF	N/A	N/A	N/A	$373
Occupancy Costs	N/A	N/A	N/A	14.6%

(1) Sales PSF and Occupancy Costs are for in-line tenants that occupy less than 10,000 square feet.
(2) TTM Sales per square foot and Occupancy Costs are as of the trailing twelve months ending September 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
Saks Fifth Avenue Off 5th	B1 / B+ / NA	27,996	8.0%	$14.00	$171.82	10.5%	8/31/2023
Nike Factory Store	A1 / AA- / NA	12,000	3.4%	$18.00	NAV	NAV	1/31/2019
Under Armour	NA / NA / NA	9,331	2.7%	$25.00	$791.90	6.7%	8/31/2023
Calvin Klein[4]	Ba1 / BB+ / NA	8,304	2.4%	$0.00	$198.43	15.9%	4/30/2019
Coach[4]	NA / NA / NA	8,000	2.3%	$0.00	$1,160.65	7.2%	1/31/2024
Columbia Sportswear Co.	NA / NA / NA	7,597	2.2%	$22.00	$348.77	10.7%	1/31/2024
Tommy Hilfiger	Ba1 / BB+ / NA	7,452	2.1%	$20.00	$315.13	11.3%	8/31/2018
Gap Outlet	Baa3 / BBB- / BBB-	7,175	2.0%	$15.00	$547.44	7.5%	1/31/2019
Hanesbrands	Ba2 / BB / NA	7,000	2.0%	$20.00	$119.92	30.3%	8/31/2023
Hollister Co.	NA / NA / NA	6,500	1.8%	$25.00	$168.49	24.1%	11/30/2023

(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 are for the trailing-twelve months as of September 30, 2014. Nike Factory Store is a non-reporting tenant.
(4) Calvin Klein and Coach pay percentage in lieu rent.

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Currently, 71 tenants at the property have termination options based on certain levels of sales thresholds, which are generally exercisable between 2016 and 2020. In addition, two tenants, Saks Fifth Avenue Off 5th and Calvin Klein have on-going co-tenancy provisions that require at least 70% and 75%, respectively, of the floor space of the shopping center be leased and open for business, which if not met may result in a right to terminate their respective lease.

Percent-in-lieu Rent Schedule

Tenant	T-12[(1)] Total Sales	Sales PSF	PIL	T-12 Estimated PIL Rent[(1)]	Underwritten Rent[(2)]
Calvin Klein	$1,647,763	$198	6%	$98,866	$130,479
Coach	9,285,200	$1,161	3%	278,556	360,043
J. Crew Factory Store	4,083,060	$681	5%	204,153	211,425
The Children's Place	1,169,160	$195	6%	70,150	74,909
Giorgio Armani	701,032	$137	5%	35,052	44,268
Bath & Body Works	1,627,344	$603	8%	130,188	127,380
St. John	909,846	$362	6%	54,591	60,814
Totals	**$19,423,405**	**$503**		**$871,554**	**$1,009,318**

(1) Based on trailing 12 months ending September 30, 2014.
(2) Based on estimates provided by the loan sponsors given their experience managing certain of these tenants and other similar tenants at outlet centers within the loan sponsors' portfolio.

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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2014 & MTM	2	8,176	2.3	$30,000	0.4%	8,176	2.3%	$30,000	0.4%
2015	0	0	0.0	0	0.0	8,176	2.3%	$30,000	0.4%
2016	0	0	0.0	0	0.0	8,176	2.3%	$30,000	0.4%
2017	0	0	0.0	0	0.0	8,176	2.3%	$30,000	0.4%
2018	10	29,644	8.4	728,481	10.1	37,820	10.8%	$758,481	10.5%
2019[(2)]	5	33479	9.5	467,625	6.5	71,299	20.3%	$1,226,106	17.0%
2020	1	2,800	0.8	64,400	0.9	74,099	21.1%	$1,290,506	17.9%
2021	0	0	0.0	0	0.0	74,099	21.1%	$1,290,506	17.9%
2022	0	0	0.0	0	0.0	74,099	21.1%	$1,290,506	17.9%
2023	63	212,888	60.6	4,963,664	68.7	286,987	81.7%	$6,254,170	86.6%
2024[(2)]	14	64475	18.3	971,210	13.4	351,462	100.0%	$7,225,380	100.0%
2025 & Beyond	0	0	0.0	0	0.0	351,462	100.0%	$7,225,380	100.0%
Total	**95**	**351,462**	**100.0%**	**$7,225,380**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Excludes percentage rent from the Calvin Klein and Coach tenants.

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Operating History and Underwritten Net Cash Flow	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place	$7,329,294	$7,225,380	$20.56	48.3%
Percentage & Other Rent[3]	2,322,503	2,973,031	8.46	19.9
Vacant Income	0	0	0.00	0.0
Gross Potential Rent	**$9,651,797**	**$10,198,411**	**$29.02**	**68.1%**
Total Reimbursements	5,611,757	4,773,594	13.58	31.9
Net Rental Income	**$15,263,554**	**$14,972,005**	**$42.60**	**100.0%**
(Vacancy/Credit Loss)	0	(748,600)	(2.13)	(5.0)
Other Income	253,190	137,698	0.39	0.9
Effective Gross Income	**$15,516,744**	**$14,361,102**	**$40.86**	**95.9%**
Total Expenses	**$6,597,139**	**$6,213,688**	**$17.68**	**43.3%**
Net Operating Income	**$8,919,605**	**$8,147,414**	**$23.18**	**56.7%**
Total TI/LC, Capex/RR	0	421,754	1.20	2.9
Net Cash Flow	**$8,919,605**	**$7,725,659**	**$21.98**	**53.8%**

(1) Represents trailing 10 months ending June 30, 2014 annualized.
(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) Based on estimates of percentage, overage and certain other additional rent (including items such as cart, kiosk, ATM, etc.) provided by the loan sponsors given their experience managing other outlet centers within the loan sponsors' portfolio.

Property Management. The property is managed by Simon Management Associates II, LLC, an affiliate of the loan sponsor.

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

Tax Escrows - Lender shall not require an escrow for taxes provided that (i) taxes are actually paid prior to the assessment of any penalty for late payment and prior to the date that such taxes are considered delinquent, (ii) upon request, the borrower provides reasonably satisfactory evidence that taxes have been paid prior to the assessment of any penalty for late payment and prior to the date that such taxes are considered delinquent, (iii) no event of default has occurred and is continuing (iv) no DSCR Reserve Trigger Period is continuing.

Insurance Escrows - Lender shall not require an escrow for insurance provided that (i) no event of default has occurred and (ii) the borrower provides lender with satisfactory evidence (as determined by lender) that the property is insured in accordance with the loan documents pursuant to a blanket insurance policy acceptable to lender.

Replacement Reserve - Commencing at closing and continuing on a monthly basis thereafter, an escrow for replacement reserves equal to $5,858 (approximately $0.20 per square foot annually) will be required to be deposited with the lender; provided, however, that the amount on deposit in such reserve shall be capped at $210,877 (approximately $0.60 per square foot); provided further, however, that such amounts are subject to increase based on a higher amount recommended by a property condition report. Notwithstanding the foregoing, the lender shall not require an escrow for replacement reserves provided that (i) no event of default has occurred, and (ii) no DSCR Reserve Trigger Period is continuing.

Tenant Rollover Reserve - Commencing at closing and continuing on a monthly basis thereafter, the borrower shall deposit $29,289 (approximately $1.00 per square foot annually) into such escrow; provided, however, that the amount on deposit in such reserve shall be capped at $1,054,386 (approximately $3.00 per square foot). Notwithstanding the foregoing, lender shall not require an escrow for tenant improvements and leasing commission costs provided that (i) no event of default has occurred, and (ii) no DSCR Reserve Trigger Period is continuing.

"DSCR Reserve Trigger Period" means the debt service coverage ratio (as defined in the loan documents) calculated on a trailing four quarter basis is less than (i) 1.75x for two consecutive quarters on an interest only basis prior to November 6, 2019 and (ii) 1.15x for two consecutive quarters on an amortizing basis beginning November 6, 2019.

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Lockbox / Cash Management. The loan is structured with a CMA lockbox. 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 on each Wednesday (or more frequently if required by the borrower in accordance with the lockbox agreement) 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. If (i) a DSCR Reserve Trigger Period occurs, (ii) there is an event of default under the loan documents, or (iii) the borrower or the property manager becomes the subject of a bankruptcy, borrower shall have no rights to make withdrawals from the lockbox account.