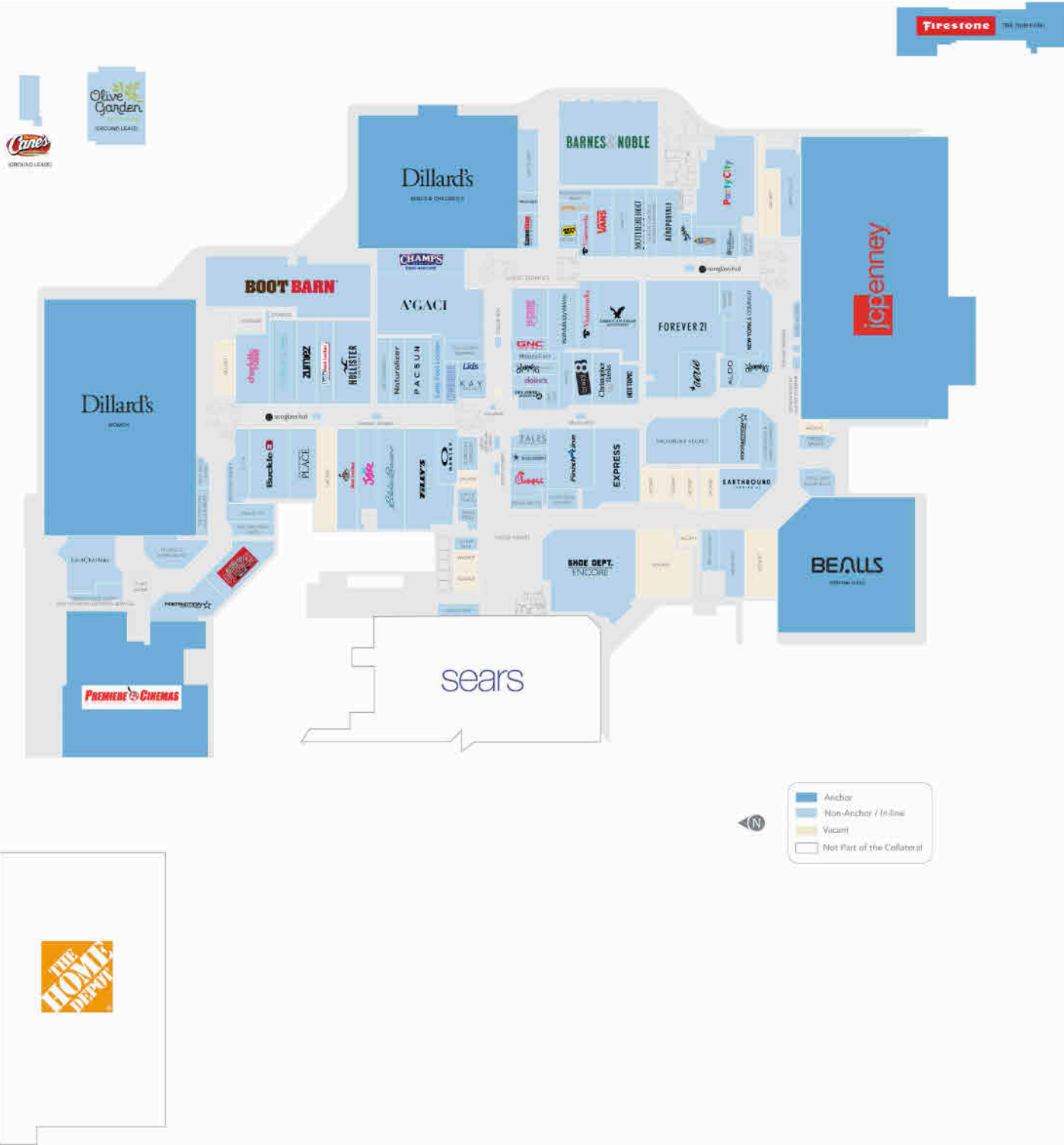


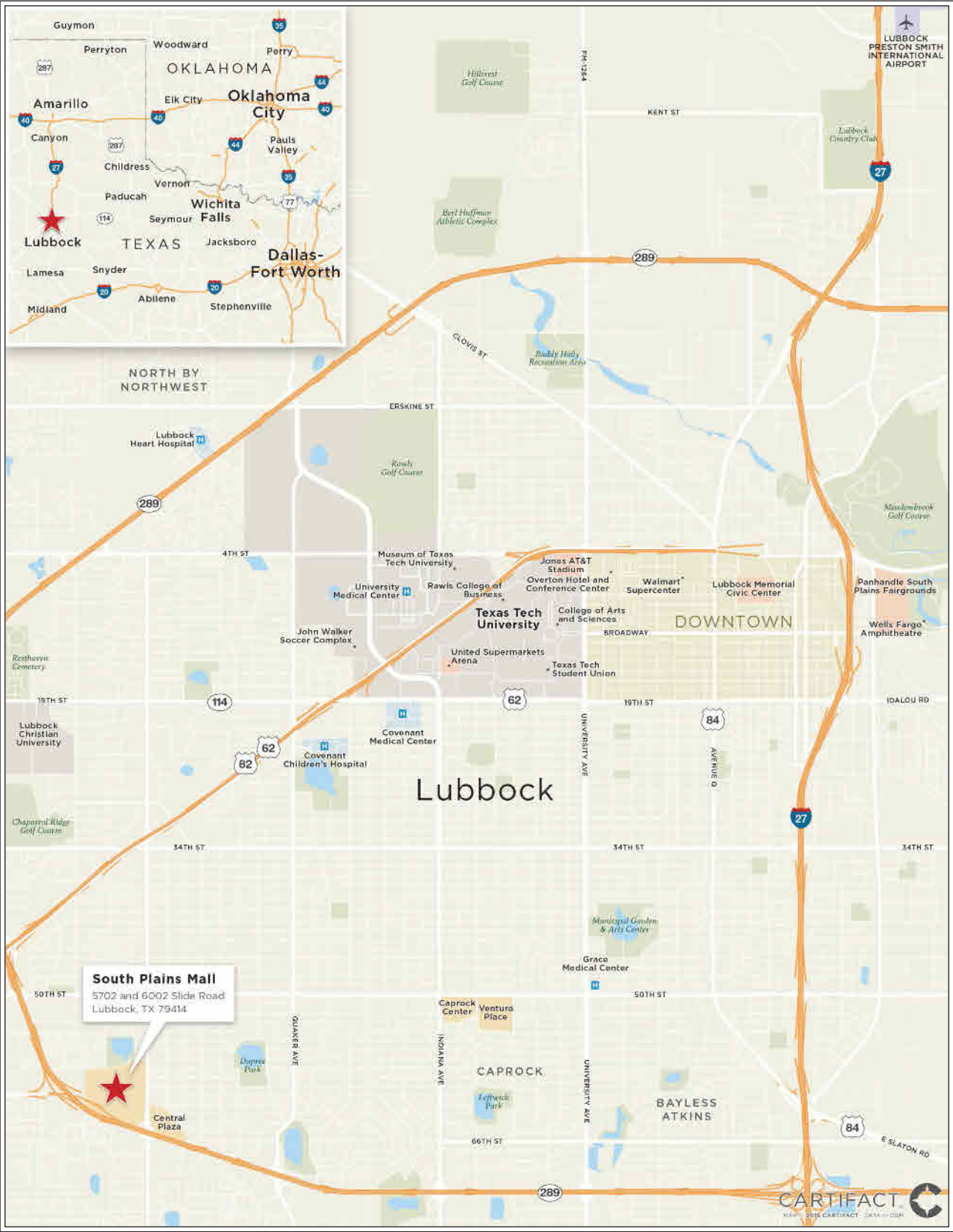
SOUTH PLAINS MALL



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Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Lubbock, Texas	Cut-off Date Principal Balance ⁽⁵⁾	\$30,000,000	
Property Type	Retail	Cut-off Date Principal Balance per SF ⁽³⁾	\$203.35	
Size (SF) ⁽¹⁾	983,517	Percentage of Initial Pool Balance	2.6%	
Total Occupancy as of 9/30/2015 ⁽¹⁾⁽²⁾	97.0%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 9/30/2015 ⁽²⁾	96.6%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1972 / 2015	Mortgage Rate	4.22050%	
Appraised Value	\$368,000,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	NAP	
		Original Interest Only Period (Months)	120	
Underwritten Revenues	\$26,228,590			
Underwritten Expenses	\$7,820,045			
Underwritten Net Operating Income (NOI)	\$18,408,546			
Underwritten Net Cash Flow (NCF)	\$17,437,338			
Cut-off Date LTV Ratio ⁽³⁾	54.3%			
Maturity Date LTV Ratio ⁽³⁾⁽⁴⁾	50.1%			
DSCR Based on Underwritten NOI / NCF ⁽³⁾	2.15x / 2.04x			
Debt Yield Based on Underwritten NOI / NCF ⁽³⁾	9.2% / 8.7%			

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$200,000,000	100.0%	Principal Equity Distribution ⁽⁷⁾	\$197,987,407	99.0%
			Closing Costs	1,495,593	0.7
			Reserves	517,000	0.3
Total Sources	\$200,000,000	100.0%	Total Uses	\$200,000,000	100.0%

- (1) Size (SF) does not include 143,700 SF for Sears which is not part of the collateral (SF inclusive of Sears is 1,127,217 SF). Home Depot (not part of the collateral) is also excluded from Size (SF) and Total Occupancy as it is a free-standing box with limited available information. Home Depot pays the borrower for common area maintenance, and the borrower does not own the related fee simple or leasehold interest.
- (2) Total Occupancy and Owned Occupancy include 1,284 SF for Spring Mobile, AT&T Authorized Retailer, which has executed a lease, but has not yet opened for business or begun paying rent. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding this tenant are 96.9% and 96.4%, respectively.
- (3) Calculated based on the aggregate outstanding principal balance of the South Plains Mall Loan Combination.
- (4) The Maturity Date LTV Ratio is calculated utilizing the "prospective market value upon stabilization" appraised value of \$399,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value is 54.3%. See "—Appraisal" below.
- (5) The Cut-off Date Principal Balance of \$30,000,000 represents a non-controlling note A-3 of a \$200,000,000 loan combination evidenced by three *pari passu* notes. The controlling note A-1, with an outstanding principal balance as of the Cut-off Date of \$70,000,000, was contributed to the GS Mortgage Securities Trust 2015-GS1, Commercial Mortgage Pass-Through Certificates, Series 2015-GS1 ("GSMS 2015-GS1") securitization transaction and the non-controlling note A-2, with an outstanding principal balance as of the Cut-off Date of \$100,000,000, was contributed to the Citigroup Commercial Mortgage Trust 2015-GC35, Commercial Mortgage Pass-Through Certificates, Series 2015-GC35 ("CGCMT 2015-GC35") securitization transaction.
- (6) See "—Escrows" below.
- (7) At origination, the South Plains Mall Property was unencumbered, and the proceeds from the South Plains Mall Loan Combination were used to recapitalize the borrower sponsor. The borrower repaid senior debt related to the South Plains Mall Property of approximately \$77.7 million in November 2014 and mezzanine debt of \$27.3 million related to the South Plains Mall Property in February 2014.

- **The Mortgage Loan.** The mortgage loan (the "South Plains Mall Loan") is part of a loan combination structure (the "South Plains Mall Loan Combination") comprised of three *pari passu* notes that are collectively secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Lubbock, Texas (the "South Plains Mall Property"). The South Plains Mall Loan (evidenced by note A-3), which represents a non-controlling interest in the South Plains Mall Loan Combination, has an outstanding principal balance as of the Cut-off Date of \$30,000,000 and represents approximately 2.6% of the Initial Pool Balance. The related companion loans (the "South Plains Mall Companion Loans") have an aggregate outstanding principal balance as of the Cut-off Date of \$170,000,000 and are evidenced by note A-1 and note A-2. Note A-1, which represents the controlling interest in the South Plains Mall Loan Combination, was contributed to the GSMS 2015-GS1 securitization transaction. Note A-2, which represents a non-controlling interest in the South Plains Mall Loan Combination, was contributed to the CGCMT 2015-GC35 securitization transaction. The South Plains Mall Loan Combination, was originated by Goldman Sachs Mortgage Company on October 23, 2015. The South Plains Mall Loan Combination has an original principal balance of \$200,000,000 and each note has an interest rate of 4.22050% *per annum*. The borrower utilized the proceeds of the South Plains Mall Loan Combination to recapitalize the borrower sponsor, fund reserves and pay loan origination costs.

The South Plains Mall Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The South Plains Mall Loan requires interest only payments during its term. The scheduled maturity date of the South Plains Mall Loan is the due date in November 2025. The South Plains Mall Loan may be voluntarily prepaid on or after the due date in March 2018 with the payment of a prepayment fee equal to the greater of (i) a yield maintenance premium calculated based on the present values of the remaining scheduled principal and interest payments and (ii) 1% of the principal amount being prepaid. Voluntary prepayment of the South Plains Mall Loan is permitted on and after August 6, 2025 without payment of any yield maintenance or prepayment premium.

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- **The Mortgaged Property.** The South Plains Mall Property is a 983,517 SF of an approximately 1.1 million SF super regional mall located in Lubbock, Texas. The South Plains Mall Property is located along the Loop 289 Freeway, approximately six miles southwest of the Lubbock Central Business District and five miles south of Texas Tech University which has approximately 35,000 enrolled students as of the Fall 2014 academic semester. The South Plains Mall Property was constructed in 1972 and is currently undergoing a \$24 million renovation program that is anticipated to be completed by mid-2016 and is expected to include new mall entrances, common area upgrades, new mall signage, skylights, kiosks and public restroom additions/renovations. The South Plains Mall Property is anchored by Dillard's Women, Dillard's Men's & Children, JCPenney, Barnes & Noble, Premiere Cinemas, Bealls, Sears (not included in the collateral) and a free-standing Home Depot (not included in the collateral). Collateral for the South Plains Mall Loan includes three ground leased tenants (Bealls (GL), Olive Garden and Raising Cane's Chicken Fingers), for which the borrower owns the land and the tenants own their boxes. Per the borrower, the South Plains Mall Property generates sales of approximately \$472 per SF for tenants occupying less than 10,000 SF for a period of at least 12 months and an occupancy cost of 14.4% as of September 30, 2015. As of September 30, 2015, the Total Occupancy (excluding Home Depot) was 97.0% and Owned Occupancy (excluding Home Depot and Sears) was 96.6%.

Damage to the roof and skylights was caused by a snow storm in late December 2015 at the South Plains Mall Property. As of January 22, 2016, all tenants are open and operating. Repairs have begun and are expected to be completed in early 2016. The aggregate preliminary repair costs are estimated to be approximately \$1 million (which is below the \$2 million casualty threshold in the South Plains Mall Loan documents), and insurance is expected to fully cover such costs.

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The following table presents certain information relating to the anchor and junior anchor tenants (of which certain tenants may have co-tenancy provisions) at the South Plains Mall Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF/Screen ⁽²⁾⁽³⁾	Occupancy Cost	Renewal / Extension Options
Anchors										
Premiere Cinemas ⁽⁴⁾	NR / NR / NR	61,796	5.5%	Yes	\$1,270,651	\$20.56	4/30/2032	\$362,654	20.0%	NA
Dillard's Women	BBB- / Baa3 / BBB-	162,755	14.4	Yes	\$1,131,623	\$6.95	1/31/2017	\$227.47	2.5%	3, 5-year options
JCPenney ⁽⁵⁾	B- / NR / CCC+	218,518	19.4	Yes	\$996,846	\$4.56	7/31/2017	\$100.66	3.7%	2, 5-year options
Barnes & Noble	NR / NR / NR	33,411	3.0	Yes	\$692,074	\$20.71	1/31/2020	\$200.26	9.4%	2, 5-year options
Dillard's Men's & Children	BBB- / Baa3 / BBB-	93,949	8.3	Yes	\$648,733	\$6.91	1/31/2017	\$183.02	3.3%	3, 5-year options
Bealls (GL) ⁽⁶⁾	NR / NR / NR	40,000	3.5	Yes	\$347,997	\$8.70	1/31/2022	\$100.27	7.8%	NA
Sears	C / Caa3 / CCC+	143,700	12.7	No	\$171,188	\$1.19	6/30/2046	\$103.69	0.1%	NA
Home Depot ⁽⁷⁾	A / A2 / A	NA	NA	No	\$11,200	NA	12/31/2040	NA	NA	NA
Total Anchors		754,129	66.9%							
Jr. Anchors										
Forever 21	NR / NR / NR	15,419	1.4%	Yes	\$773,779	\$50.18	2/28/2018	\$221.72	20.6%	NA
A'GACI	NR / NR / NR	14,427	1.3	Yes	\$594,513	\$41.21	1/31/2024	\$143.75	27.1%	NA
Boot Barn	NR / NR / NR	19,071	1.7	Yes	\$352,840	\$18.50	7/31/2024	\$104.89	16.3%	2, 5-year options
Shoe Dept. Encore	NR / NR / NR	16,616	1.5	Yes	\$224,876	\$13.53	3/31/2023	\$138.83	8.6%	NA
Party City	NR / NR / NR	10,500	0.9	Yes	\$224,166	\$21.35	10/31/2017	\$293.88	6.5%	NA
Total Jr. Anchors		76,033	6.7%							
In-Line ⁽⁸⁾		251,378	22.3%	Yes	\$15,127,495	\$60.18				
Food Court		10,605	0.9%	Yes	\$1,111,389	\$104.80				
Kiosks		1,306	0.1%	Yes	\$697,194	\$533.84				
Storage		NA	NA	Yes	\$18,737	NA				
Vacant		33,766	3.0%	NA	\$0	\$0.00				
Total Owned SF		983,517	87.3%							
Total SF		1,127,217	100.0%							

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Sales information presented with respect to the South Plains Mall Property is based upon information provided by the borrower, and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported, sales. Because sales information is self-reported, such information is not independently verified by the borrower.
- (3) Sales for Premiere Cinemas are on a per screen basis; the theater has 16 screens. Sales for Sears are an estimate based upon information provided to the borrower by the tenant. Sales figures presented are on a trailing-12 month basis as of August 31, 2015.
- (4) The Premiere Cinemas lease permits the tenant to request rent reduction if the occupancy cost exceeds 20.0%. Based on the trailing 12-months sales as of August 31, 2015, the tenant has an occupancy cost of 22.3% which exceeds the threshold for rent reduction. The total underwritten cash flow has been reduced by \$133,354 to account for the possible rent reduction for this tenant.
- (5) JCPenney subleases a portion of its space to Firestone Tire.
- (6) Bealls is a ground leased tenant. The borrower owns the land and the tenant owns its box.
- (7) Home Depot is a free-standing box with limited available information. The borrower does not own the related fee simple or leasehold interest.
- (8) Includes 1,284 SF for Spring Mobile, AT&T Authorized Retailer, which has executed a lease, but has not yet opened for business or begun paying rent. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

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The following table presents certain information relating to the major tenants (of which certain tenants may have co-tenancy provisions) at the South Plains Mall Property:

Ten Largest Owned Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF/Screen ⁽²⁾⁽³⁾	Occupancy Cost	Renewal / Extension Options
Premiere Cinemas ⁽⁴⁾	NR / NR / NR	61,796	6.3%	\$865,785	6.2%	\$14.01	4/30/2032	\$362,654.00	20.0%	NA
Barnes & Noble	NR / NR / NR	33,411	3.4	585,000	4.2	17.51	1/31/2020	\$200.26	9.4%	2, 5-year options
A'GACI	NR / NR / NR	14,427	1.5	562,869	4.0	39.02	1/31/2024	\$143.75	27.1%	NA
JCPenney ⁽⁵⁾	B- / NR / CCC+	218,518	22.2	404,945	2.9	1.85	7/31/2017	\$100.66	3.7%	2, 5-year options
Kay Jewelers	NR / NR / NR	1,505	0.2	360,706	2.6	239.67	12/31/2024	\$2,737.92	9.9%	NA
Zales	NR / NR / NR	1,597	0.2	338,215	2.4	211.78	5/31/2018	\$2,294.71	10.5%	NA
Dillard's Women ⁽⁶⁾	BBB- / Baa3 / BBB-	162,755	16.5	325,510	2.3	2.00	1/31/2017	\$227.47	2.5%	3, 5-year options
Forever 21	NR / NR / NR	15,419	1.6	301,996	2.2	19.59	2/28/2018	\$221.72	20.6%	NA
Victoria's Secret	NR / NR / NR	7,695	0.8	291,833	2.1	37.93	1/31/2025	\$586.94	10.8%	NA
Journeys	NR / NR / NR	2,323	0.2	273,107	2.0	117.57	6/30/2023	\$881.51	16.8%	NA
Ten Largest Owned Tenants		519,446	52.8%	\$4,309,967	30.8%	\$8.30				
Remaining Owned Tenants ⁽⁷⁾		430,305	43.8	9,684,892	69.2	22.51				
Vacant Spaces (Owned Space)		33,766	3.4	0	0.0	0.00				
Total / Wtd. Avg. All Owned Tenants		983,517	100.0%	\$13,994,859	100.0%	\$14.74				

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the South Plains Mall Property is based upon information provided by the borrower, and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported, sales. Because sales information is self-reported, such information is not independently verified by the borrower.
(3) Sales for Premiere Cinemas are on a per screen basis; the theater has 16 screens. Sales for Sears are an estimate based upon information provided to the borrower by the tenant. Sales figures presented are on a trailing-12 month basis as of August 31, 2015.
(4) The Premiere Cinemas lease permits the tenant to request rent reduction if the occupancy cost exceeds 20.0%. Based on the trailing 12-months sales as of August 31, 2015, the tenant has an occupancy cost of 22.3% which exceeds the threshold for rent reduction. The total underwritten cash flow has been reduced by \$133,354 to account for the possible rent reduction for this tenant.
(5) JCPenney subleases a portion of its space to Firestone Tire.
(6) In addition to Dillard's Women, Dillard's Men's & Children occupies a separate box for 93,949 SF, with a lease expiring on January 31, 2017 and a base rent of \$2.42 per SF.
(7) Includes 1,284 SF for Spring Mobile, AT&T Authorized Retailer, which has executed a lease, but has not yet opened for business or begun paying rent. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

The following table presents certain information relating to the lease rollover schedule at the South Plains Mall Property, based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	11,655	1.2%	1.2%	\$293,091	2.1%	\$25.15	5
2016	54,373	5.5	6.7%	1,334,959	9.5	24.55	26
2017	514,914	52.4	59.1%	2,541,648	18.2	4.94	16
2018	45,123	4.6	63.7%	1,699,615	12.1	37.67	14
2019	18,559	1.9	65.5%	1,084,033	7.7	58.41	11
2020	69,751	7.1	72.6%	1,461,452	10.4	20.95	8
2021 ⁽²⁾	13,161	1.3	74.0%	542,413	3.9	41.21	8
2022	54,105	5.5	79.5%	839,507	6.0	15.52	6
2023	32,821	3.3	82.8%	755,415	5.4	23.02	4
2024	38,250	3.9	86.7%	1,352,914	9.7	35.37	6
2025	32,519	3.3	90.0%	1,152,526	8.2	35.44	6
2026 & Thereafter	64,520	6.6	96.6%	937,285	6.7	14.53	2
Vacant	33,766	3.4	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	983,517	100.0%		\$13,994,859	100.0%	\$14.74	112

- (1) Calculated based on the approximate square footage occupied by each Owned Tenant.
(2) Includes 1,284 SF for Spring Mobile, AT&T Authorized Retailer, which has executed a lease, but has not yet opened for business or begun paying rent. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

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The following table presents certain information relating to historical leasing at the South Plains Mall Property:

Historical Leased %⁽¹⁾

	2012	2013	2014
Owned Space	95.3%	94.4%	97.7%

(1) As provided by the borrower, and represents in place occupancy including tenants with executed leases but that have not yet opened for business as of December 31 for the indicated year, and excluding Home Depot and Sears.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the South Plains Mall Property:

Cash Flow Analysis⁽¹⁾

	2013 ⁽²⁾⁽³⁾	2014 ⁽²⁾⁽³⁾	TTM 8/31/2015 ⁽²⁾⁽³⁾	Underwritten ⁽⁴⁾⁽⁵⁾	Underwritten \$ per SF
Base Rent	\$12,462,233	\$13,320,001	\$13,865,909	\$13,994,859	\$14.23
Overage Rent	1,074,864	1,065,653	1,025,600	978,757	1.00
Kiosk/ Temp/ Specialty Rent	1,641,451	1,459,381	1,311,668	1,311,668	1.33
Other Rental Revenue	379,931	432,311	488,456	488,456	0.50
Total Reimbursement Revenue	8,776,364	9,134,025	9,015,231	9,421,686	9.58
Gross Up Vacancy	0	0	0	2,741,110	2.79
Other Income	102,377	135,655	33,165	33,165	0.03
Gross Revenue	\$24,437,219	\$25,547,026	\$25,740,028	\$28,969,700	\$29.46
Vacancy & Credit Loss	(211,032)	(250,120)	(62,958)	(2,741,110)	(2.79)
Effective Gross Income	\$24,226,187	\$25,296,906	\$25,677,070	\$26,228,590	\$26.67
Total Operating Expenses	\$7,442,358	\$7,662,895	\$7,387,822	\$7,820,045	\$7.95
Net Operating Income	\$16,783,830	\$17,634,011	\$18,289,248	\$18,408,546	\$18.72
TI/LC	0	0	0	597,152	0.61
Capital Expenditures	0	0	0	374,056	0.38
Net Cash Flow	\$16,783,830	\$17,634,011	\$18,289,248	\$17,437,338	\$17.73

- (1) Certain items such as straight line rent, interest expense, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.
- (2) Vacancy & Credit Loss line item for 2013, 2014 and TTM 8/31/2015 represents reserves for bad debt and tenant rent abatements. Historical capital expenditures, tenant improvements and leasing costs for years 2013, 2014 and the TTM 8/31/2015 have been excluded for presentation purposes.
- (3) Historical presentation and the underwritten cash flow exclude income and expenses on the Premiere Cinemas pad related to a ground lease previously in place that was collapsed at origination.
- (4) Underwritten Base Rent is based on contractual rents as of September 30, 2015 and rent steps through December 31, 2016. Underwritten Base Rent also includes the Base Rent for Spring Mobile, AT&T Authorized Retailer that has executed a lease but is not yet open for business or begun paying rent. We cannot assure this tenant will take occupancy or begin paying rent as anticipated or at all.
- (5) The Premiere Cinemas lease permits the tenant to request rent reduction if the occupancy cost exceeds 20.0%. Based on the trailing 12-months sales as of August 31, 2015, the tenant has an occupancy cost of 22.3% which exceeds the threshold for rent reduction. The total underwritten cash flow has been reduced by \$133,354 to account for the possible rent reduction for this tenant.

- **Appraisal.** According to the appraisal, the South Plains Mall Property had an “as-is” appraised value of \$368,000,000 as of September 7, 2015 and a “prospective market value upon stabilization” appraised value of \$399,000,000 as of September 1, 2016, after “modest lease up” and renovation completion over the next 12 months.
- **Environmental Matters.** According to a Phase I environmental report, dated September 2015, there are no recognized environmental conditions or recommendations for further action at the South Plains Mall Property.
- **Market Overview and Competition.** The South Plains Mall Property is located in the city of Lubbock in the West Texas Panhandle. The South Plains Mall Property’s primary trade area spans 25 miles; however, the South Plains Mall Property draws from up to 50 miles due to its regional accessibility and limited competition. As of 2014, the population within the trade area of the South Plains Mall Property was estimated to be approximately 305,892, with an average household income of \$61,121. The South Plains Mall is the only enclosed mall within a 100-mile plus radius, and the closest regional malls are located in Amarillo, Midland and Odessa. Local competition consists of power centers and lifestyle centers.

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The following table presents certain information relating to the primary competition for the South Plains Mall Property:

Competitive Set⁽¹⁾

	South Plains Mall	Central Plaza	South Plains Crossing	Canyon West Shopping Center	Lubbock Parkade	South Plains Plaza	Kingsgate Center North
Distance from Subject	-	0.2 miles	0.2 miles	2.5 miles	1.0 miles	0.2 miles	1.5 miles
Property Type	Super Regional Mall	Power Center	Power Center	Power Center	Power Center	Power Center	Lifestyle Center
Year Built	1972	1979	1996	2006	1985	1994	1986
Total GLA	1,127,217	151,351	162,996	781,822	182,241	155,351	143,825
Total Occupancy	97.0%	100%	100%	100%	97%	95%	100%
Notable Tenants	Sears, Dillard's Women, Dillard's Men's & Children, JCPenney and Bealls	Bed Bath & Beyond, Old Navy, Staples and Shoe Carnival	Hobby Lobby, Spec's Liquor, Red Raider Outfitters and Eyemart Express	Target, Ross Dress for Less, Burlington Coat Factory and Sam's Club	SteinMart, Mardel, TJ Maxx and Hancock Fabrics	PetsMart, Office Max, Michael's and Rooms-to-Go	Talbots, Sprouts, Malouf's and Rooms-to-Go

(1) Source: Appraisal.

- **The Borrower.** The borrower is Macerich South Plains LP, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the South Plains Mall Loan. Pacific Premier Retail Trust LLC, an indirect owner of the borrower, is the non-recourse carveout guarantor under the South Plains Mall Loan.

Pacific Premier Retail Trust LLC is 60% indirectly owned by The Macerich Company ("**Macerich**") (NYSE: MAC) and 40% indirectly owned by RPM JV LLC, a subsidiary of GIC (Realty) Private Limited (formerly known as the Government of Singapore Investment Corporation). Macerich is a publicly traded real estate investment trust headquartered in Santa Monica, California. Macerich is an S&P 500 company and the third-largest owner by market value and operator of shopping centers in the United States. Macerich's portfolio includes 51 regional shopping centers and eight community/power shopping centers aggregating approximately 55 million SF of GLA. As of September 30, 2015, the portfolio was 95.4% occupied and had sales of \$630 per SF. Macerich was founded in 1972. Macerich had an equity market capitalization of \$13 billion and enterprise value/total market capitalization of approximately \$20.5 billion as of the third quarter of 2015. GIC is a global investment firm with over \$100 billion in assets under management. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,200 people across 10 offices in key financial cities worldwide.

- **Escrows.** On the origination date of the South Plains Mall Loan, the borrower funded an escrow reserve in the amount of \$517,000 for replacement reserves.

In addition, on each due date, the borrower will be required to fund (i) a tax reserve equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes over the then succeeding 12-month period unless no South Plains Mall Trigger Period is then in effect and the borrower provides evidence that taxes continue to be timely paid, (ii) an insurance reserve equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay the insurance premiums over the then succeeding 12-month period unless no event of default is occurring and the insurance is maintained under a blanket policy, and (iii) during a South Plains Mall Trigger Period, (a) a tenant improvements and leasing commissions reserve in an amount equal to \$42,358 (capped at \$508,298) and (b) a replacement reserve in an amount equal to \$10,589 (capped at \$127,068).

A "**South Plains Mall Trigger Period**" means any period (i) commencing upon the debt service coverage ratio (as calculated under the South Plains Mall Loan documents) for the trailing 12-month period (as of the last day of any calendar quarter) falling below 1.40x and ending at the conclusion of the second consecutive calendar quarter for which the debt service coverage ratio is greater than 1.40x or (ii) commencing upon the occurrence of an event of default under the South Plains Mall Loan and ending when such event of default is no longer continuing.

- **Lockbox and Cash Management.** The South Plains Mall Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account. So long as no South Plains Mall Trigger Period is continuing, the borrower will have access to the funds deposited into the lockbox account and may utilize the lockbox account as its operating account. Upon the occurrence and during the continuance of a South Plains Mall Trigger Period, the borrower will have no further access to funds in the lockbox account, and such funds (less any minimum peg balance, not to

exceed \$50,000) are required to be swept on a weekly basis and on the second business day preceding each due date into the lender-controlled cash management account. On each due date during a South Plains Mall Trigger Period, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The South Plains Mall Property is currently managed by Macerich Management Company. Under the South Plains Mall Loan documents, the South Plains Mall Property is required to remain managed by certain managers meeting financial and experience criteria set forth in the related loan documents or any other management company approved by the lender and with respect to which a rating agency confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the South Plains Mall Loan, (ii) upon the occurrence of a material default by the property manager or (iii) if the property manager files for or is the subject of a petition in bankruptcy.
- **Release of Collateral.** The borrower is permitted to obtain the release of a non-income producing vacant portion of the South Plains Mall Property at any time, subject to the satisfaction of certain conditions, including that: (i) no event of default under the South Plains Mall Loan is then continuing and the release will not cause an event of default to occur and (ii) the borrower delivers a REMIC opinion.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or subsequent statute) in an amount equal to the full replacement cost of the South Plains Mall Property (plus loss of rents and/or business interruption insurance for a period beginning on the date of casualty and continuing until the restoration of the South Plains Mall Property is completed or the expiration of 24 months, whichever first occurs). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the South Plains Mall Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the annual insurance premium that is payable at that time in respect of the property, loss of rents/business interruption, general liability and umbrella liability insurance required under the related loan documents. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the South Plains Mall Property are separately allocated to the South Plains Mall Property and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.