

Summit Mall



## Summit Mall

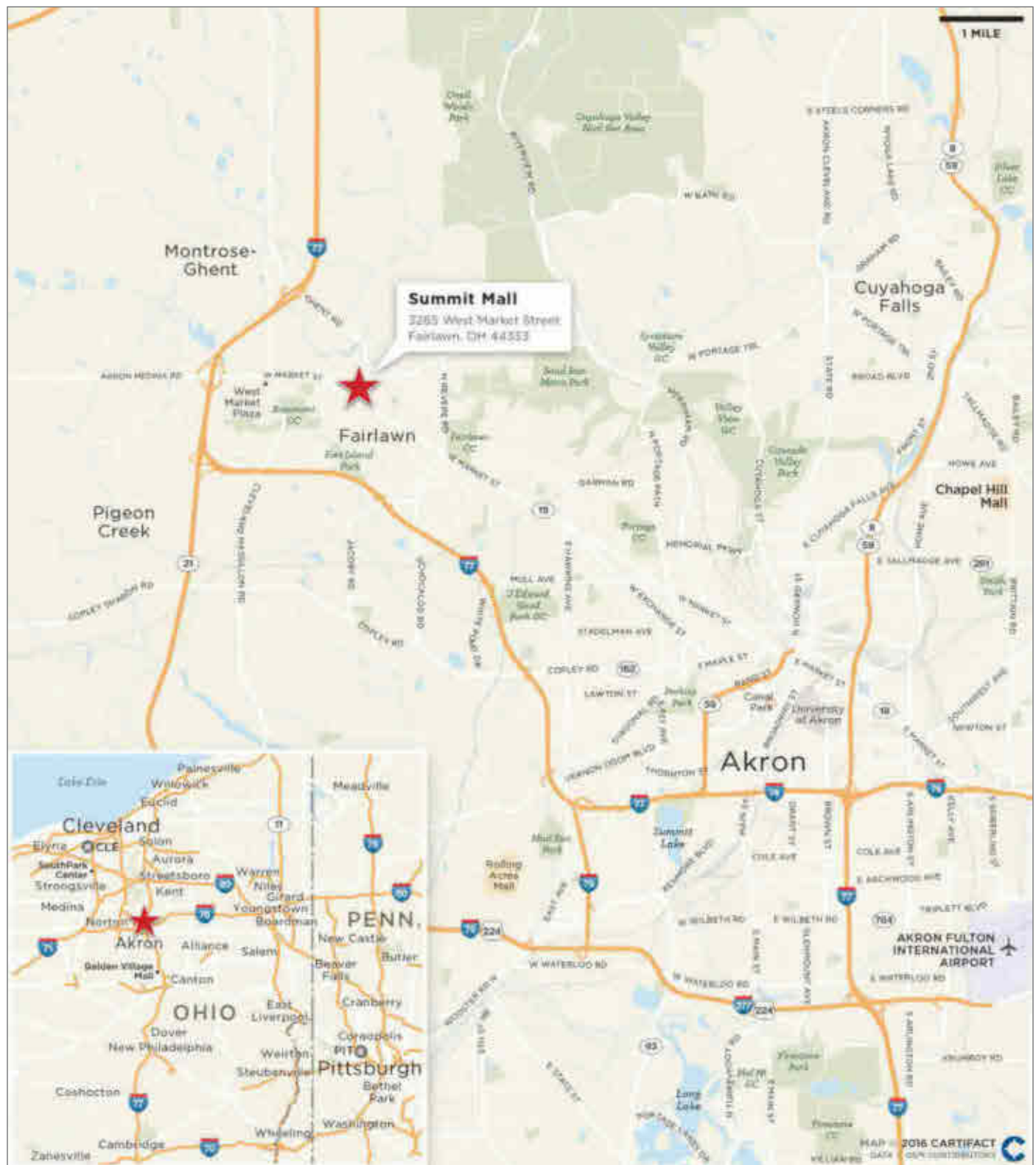


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## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$50,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$50,000,000
<b>% of Pool by IPB:</b>	5.0%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Mall at Summit, LLC
<b>Sponsor:</b>	Simon Property Group, L.P.
<b>Interest Rate:</b>	3.31400%
<b>Note Date:</b>	9/7/2016
<b>Maturity Date:</b>	10/1/2026
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection<sup>(2)</sup>:</b>	L(26),Def(87),O(7)
<b>Lockbox:</b>	CMA
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$35,000,000
<b>Additional Debt Type:</b>	Pari Passu

## Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Retail – Regional Mall
<b>Net Rentable Area (SF)<sup>(3)</sup>:</b>	528,234
<b>Location:</b>	Fairlawn, OH
<b>Year Built / Renovated:</b>	1965 / 2007
<b>Occupancy<sup>(4)</sup>:</b>	92.3%
<b>Occupancy Date:</b>	7/5/2016
<b>Number of Tenants:</b>	98
<b>2013 NOI<sup>(5)</sup>:</b>	\$11,304,120
<b>2014 NOI<sup>(5)</sup>:</b>	\$12,280,008
<b>2015 NOI:</b>	\$12,234,473
<b>TTM NOI (as of 7/2016)<sup>(6)</sup>:</b>	\$12,759,882
<b>UW Economic Occupancy:</b>	92.7%
<b>UW Revenues:</b>	\$17,294,164
<b>UW Expenses:</b>	\$3,863,136
<b>UW NOI<sup>(6)</sup>:</b>	\$13,431,028
<b>UW NCF:</b>	\$12,844,933
<b>Appraised Value / Per SF:</b>	\$205,000,000 / \$388
<b>Appraisal Date:</b>	8/8/2016

Escrows and Reserves<sup>(7)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	Springing	N/A
<b>TI/LC:</b>	\$0	Springing	N/A
<b>Other:</b>	\$0	\$0	N/A

Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / SF:</b>	\$161
<b>Maturity Date Loan / SF:</b>	\$161
<b>Cut-off Date LTV:</b>	41.5%
<b>Maturity Date LTV:</b>	41.5%
<b>UW NCF DSCR:</b>	4.50x
<b>UW NOI Debt Yield:</b>	15.8%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$85,000,000	100.0%	Payoff Existing Debt	\$65,000,000	76.5%
			Return of Equity	19,005,820	22.4
			Closing Costs	994,180	1.2
<b>Total Sources</b>	<b>\$85,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$85,000,000</b>	<b>100.0%</b>

(1) The Summit Mall loan is part of a whole loan evidenced by two *pari passu* senior notes, with an aggregate original principal balance of \$85.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$85.0 million Summit Mall Whole Loan, as defined in "The Loan" below.

(2) The lockout period will be at least 26 payment dates beginning with and including the first payment date on November 1, 2016. Defeasance of the full \$85.0 million Summit Mall Whole Loan is permitted after the earlier to occur of (i) November 1, 2019 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not expired by November 1, 2019, the borrower is permitted to prepay the Summit Mall Whole Loan in whole, but not in part, with the payment of a yield maintenance premium (except that any portion of the Summit Mall Whole Loan that has been securitized for more than two years is required to be defeased).

(3) Net Rentable Area (SF) is exclusive of square footage associated with the two Dillard's boxes. The Dillard's land and improvements are tenant-owned with no attributable base rent.

(4) Current Occupancy is as of July 5, 2016 and includes space leased by Dewey's Pizza (3,490 square feet) and Auntie Anne's (250 square feet), accounting for a combined underwritten base rent of \$149,360, for which the tenants have signed leases but are not yet in occupancy. The tenants are expected to take possession of the leased spaces and commence paying rent in November 2016.

(5) The increase in 2014 NOI from 2013 NOI is primarily associated with tenants renewing their leases at higher rents.

(6) The increase in UW NOI from TTM NOI is primarily associated with \$546,578 in contractual rent steps underwritten through October 2017 and underwriting two tenants that have signed leases, but are not yet in occupancy.

(7) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

## Summit Mall

**The Loan.** The Summit Mall loan is secured by a first mortgage lien on the borrower's fee interest in 528,234 square feet of an approximately 777,185 square foot mall located in Fairlawn, Ohio. The whole loan has an outstanding principal balance as of the Cut-off Date of \$85.0 million (the "Summit Mall Whole Loan") and is comprised of two *pari passu* notes, each as described below. Note A-1 is being contributed to the JPMCC 2016-JP4 Trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the trustee under this securitization (or, prior to the occurrence and continuance of a Control Termination Event, by the Directing Certificateholder). However, the holder of Note A-2 (including any related trustee or, prior to the occurrence and continuance of a control termination event under any related pooling and servicing agreement, any related directing certificateholder) will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Summit Mall Whole Loan has a 10-year term and is interest-only for the entire term. The previously existing debt securing the property was securitized in JPMCC 2007-LD12.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$50,000,000	\$50,000,000	JPMCC 2016-JP4	Yes
A-2	35,000,000	35,000,000	JPMCB	No
<b>Total</b>	<b>\$85,000,000</b>	<b>\$85,000,000</b>		

**The Borrower.** The borrowing entity for the Summit Mall Whole Loan is Mall at Summit, LLC, a Delaware limited liability company and special purpose entity.

**The Loan Sponsor.** The loan sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P., 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. As of September 30, 2016, SPG owned or had an interest in 227 retail real estate properties in North America, Europe and Asia comprising approximately 189 million square feet. SPG's liability under the nonrecourse carve-out provisions in the Summit Mall Whole Loan documents is capped at \$17.0 million plus reasonable collection costs.

**The Property.** Summit Mall is an approximately 777,185 square foot regional mall located in Fairlawn, Ohio. Approximately 528,234 square feet of the Summit Mall property will serve as collateral for the Summit Mall Whole Loan. The property is anchored by Macy's and two Dillard's boxes and features national retailers such as Apple, Gap, Express, Coach, Swarovski, American Eagle, Sephora, Versona and Pandora. Summit Mall was originally built in 1965 and was renovated in 2007. In 2009, the loan sponsor completed an approximately \$19.5 million renovation to add approximately 47,000 square feet of exterior facing stores along the south side of the mall to create a lifestyle component by the main entrance. This includes P.F. Chang's, David's Bridal, LOFT and Christopher & Banks, among others. Summit Mall has approximately 3,581 surface parking spaces, resulting in a parking ratio of approximately 6.8 spaces per 1,000 square feet of the collateral's net rentable area.

In 2007, the property reported a net operating income of approximately \$8.0 million, which has grown by approximately 59.5% to approximately \$12.8 million for the trailing 12-month period ending July 2016. The property has experienced recent leasing momentum, signing 20 new and renewal leases since 2014, accounting for 56,855 square feet, or 10.8% of collateral net rentable area, with a weighted average underwritten base rent of \$38.77 per square foot. The property's total comparable collateral in-line sales for all tenants have grown from approximately \$461 per square foot in 2013 to \$491 per square foot as of the trailing 12-month period ending May 2016. The most recent comparable sales are above both regional and national averages and near the upper end of the property's competitive set. Total mall sales have grown consistently, from approximately \$156.6 million in 2013 to approximately \$163.2 million for the trailing 12-month period ending May 2016.

Historical In-line Sales and Occupancy Costs <sup>(1)</sup>				
	2013	2014	2015	TTM <sup>(2)</sup>
In-line Sales PSF <sup>(3)</sup>	\$461	\$428	\$473	\$491
Occupancy Costs <sup>(4)</sup>	10.0%	11.0%	10.9%	10.7%

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

(2) TTM In-line Sales PSF and Occupancy Costs are as of May 31, 2016.

(3) In-line Sales PSF excluding Apple are \$352, \$335, \$374 and \$379 for 2013, 2014, 2015 and the trailing 12-month period ending May 2016, respectively.

(4) Occupancy Costs excluding Apple are 13.0%, 14.0%, 13.7% and 13.8% for 2013, 2014, 2015 and the trailing 12-month period ending May 2016, respectively.

## Summit Mall

Macy's leases 195,776 square feet (37.1% of collateral net rentable area) through October 2020 and is the only collateral anchor tenant. For the trailing 12-month period ending May 2016, Macy's totaled approximately \$28.6 million in annual sales (\$146 per square foot). Macy's recently closed its store at Chapel Hill Mall, which is the only competitor within 16.0 miles of Summit Mall. Dillard's owns its own improvements and underlying land and is not collateral for the Summit Mall Whole Loan. Dillard's North offers the women's department and Dillard's South offers the children's, men's and home departments. Both anchors are original tenants at the property.

Anchors					
Tenant	Collateral	Ratings <sup>(1)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales <sup>(2)</sup>	Most Recent Sales PSF <sup>(2)</sup>
Dillard's	No	Baa3 / BBB- / BBB-	237,160	\$16,400,000	\$69
Macy's	Yes	Baa2 / BBB / NA	195,776	\$28,608,747	\$146

- (1) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
- (2) Dillard's is not required to report sales. Most Recent Sales are based on the loan sponsor's estimate and are as of December 31, 2015. Macy's Most Recent Sales is based on actual reported sales as of May 31, 2016.

As of July 5, 2016, the collateral was 92.3% leased by 98 tenants under 99 individual leases (95.4% including temporary tenants as of June 30, 2016). The overall mall, inclusive of the non-owned anchor tenants, is 95.9% occupied with a diverse tenant offering. The largest non-anchor collateral tenant, Goodyear, leases 11,732 square feet (2.2% of the collateral net rentable area) through June 2031. Goodyear contributes 3.3% of the total underwritten base rent and reported sales of approximately \$91 per square foot for the trailing 12-month period ending May 31, 2016. The second largest non-anchor collateral tenant, Gap, leases 9,532 square feet (1.8% of the collateral net rentable area) through January 2018. Gap contributes 3.1% of the total underwritten base rent and reported sales of approximately \$199 per square foot for the trailing 12-month period ending May 31, 2016. The third largest non-anchor collateral tenant, Express, leases 8,500 square feet (1.6% of the collateral net rentable area) through January 2021. Express contributes 2.4% of the total underwritten base rent and reported sales of approximately \$379 per square foot for the trailing 12-month period ending May 31, 2016.

Historical and Current Occupancy <sup>(1)</sup>			
2013	2014	2015	Current <sup>(2)</sup>
94.3%	94.7%	89.2%	92.3%

- (1) Historical Occupancies are as of December 31 of each respective year.
- (2) Current Occupancy is as of July 5, 2016 and includes space leased by Dewey's Pizza (3,490 square feet) and Auntie Anne's (250 square feet), accounting for a combined underwritten base rent of \$149,360, for which the tenants have signed leases but are not yet in occupancy. The tenants are expected to take possession of the leased spaces and commence paying rent for their spaces in November 2016.

Summit Mall is located approximately 7.3 miles northwest of downtown Akron, Ohio. The property is located along West Market Street (Route 18) and 1.5 miles east of Interstate 77. West Market Street is the main commercial thoroughfare in Fairlawn and connects to I-77, the major regional highway that runs through the Akron central business district to Cleveland. Fairlawn is surrounded by several affluent neighborhoods. The average household income within a five-mile radius of the property is \$88,584 as compared to \$70,881 for the Akron CBSA in 2015. Per the appraisal, the daily traffic count for West Market Street is 20,310 vehicles. West Market Street is highly developed with professional and medical offices, strip and freestanding retail, hotels and restaurants. Additionally, the property is located opposite a series of office buildings ranging from 10,000 to 100,000 square feet. As of year-end 2015, Summit County is home to approximately 542,000 people. According to the appraisal, as of the end of 2015, the estimated population within a five-, 10- and 15-mile radius of the property was 88,353, 381,361 and 755,569 people, respectively, and the average household income was \$88,584, \$66,276 and \$75,825, respectively, with projected annual compound growth of approximately 3.3% through 2020.

## Summit Mall

Summit Mall benefits from its location along West Market Street in Summit County. According to the appraisal, Summit Mall is the dominant enclosed mall in the Akron area. Competitive properties in the area maintained an average vacancy rate of approximately 12.0% and sales ranging from \$245 to \$440 per square foot. The appraisal does not identify any new or proposed directly competitive properties in the area. The current primary and secondary competition consists of five properties detailed in the table below.

Competitive Set Summary <sup>(1)</sup>						
Property	Year Built / Renovated	Total GLA	Proximity (Miles)	Estimated Occupancy	Sales PSF	Anchor Tenants
<b>Summit Mall<sup>(2)</sup></b>	<b>1965 / 2007</b>	<b>777,185</b>	<b>NAP</b>	<b>95.4%</b>	<b>\$473</b>	<b>Macy's, Dillard's North, Dillard's South</b>
<b>Primary Competition</b>						
Chapel Hill Mall <sup>(3)</sup>	1966 / 2006	1,096,797	7.8	75.0%	\$250	JCPenney, Sears
Belden Village Mall	1970 / 1987	822,924	21.2	97.0%	\$440	Dillard's, Macy's, Sears
SouthPark Center	1996 / 2007	1,238,740	16.0	85.0%	\$390	Cinemark, Dick's Sporting Goods, Dillard's, JCPenney, Kohl's, Macy's, Sears
<b>Secondary Competition</b>						
Great Northern Mall	1976 / 1992	1,148,527	24.4	97.0%	\$350	Dillard's, JCPenney, Macy's, Sears
Carnation City Mall	1983 / NA	354,274	28.5	86.0%	\$245	Cinemark, Dunham Sports, Elder-Beerman, JCPenney

(1) Based on the appraisal.

(2) Total GLA for Summit Mall includes non-collateral space and Estimated Occupancy represents actual occupancy as of July 5, 2016.

(3) Chapel Hill Mall has a vacant anchor tenant space.

Collateral Tenant Summary <sup>(1)</sup>								
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Lease Expiration Date	Base Rent PSF	% of Total Base Rent	Most Recent Sales PSF <sup>(3)</sup>	Occupancy Cost <sup>(3)</sup>
Macy's	Baa2 / BBB / NA	195,776	37.1%	10/24/2020	\$0.75	1.4%	\$146	1.8%
Goodyear	B1 / BB / BB	11,732	2.2%	6/30/2031	\$28.86	3.3%	\$91	N/A
Gap	Baa2 / BB+ / BB+	9,532	1.8%	1/31/2018	\$33.00	3.1%	\$199	25.9%
Express	NA / NA / NA	8,500	1.6%	1/31/2021	\$29.12	2.4%	\$379	15.0%
Versona Accessories <sup>(4)</sup>	NA / NA / NA	8,000	1.5%	1/31/2024	\$13.07	1.0%	\$109	29.7%
Banana Republic	Baa2 / BB+ / BB+	7,806	1.5%	4/30/2018	\$30.41	2.3%	\$281	17.1%
Bravo	NA / NA / NA	7,337	1.4%	1/31/2019	\$25.56	1.8%	\$388	8.7%
P.F. Chang's	NA / NA / NA	7,226	1.4%	8/31/2019	\$30.25	2.1%	\$520	7.4%
Victoria's Secret	Ba1 / BB+ / BB+	6,650	1.3%	1/31/2024	\$32.00	2.1%	\$457	10.8%
Hollister Co.	NA / BB- / NA	6,500	1.2%	1/31/2019	\$19.01	1.2%	\$197	20.2%

(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) Most Recent Sales PSF and Occupancy Cost are based on actual reported sales or estimates, in each case provided by the sponsor, is as of May 31, 2016.

(4) Versona Accessories has the right to terminate its lease if its adjusted gross sales (as defined in the lease) do not exceed \$2,000,000 during the sixth lease year (November 15, 2017 through October 31, 2018), with 90 days' notice and the payment of a termination fee of \$400,000.



## Summit Mall

Year	Number of Leases Expiring	Net Rentable Area Expiring	Lease Rollover Schedule <sup>(1)(2)</sup>						
			% 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	40,586	7.7%	NAP	NAP	40,586	7.7%	NAP	NAP
2016 & MTM	0	0	0.0	\$0	0.0%	40,586	7.7%	\$0	0.0%
2017	16	39,341	7.4	1,351,489	13.2	79,927	15.1%	\$1,351,489	13.2%
2018	20	53,338	10.1	2,005,413	19.6	133,265	25.2%	\$3,356,902	32.7%
2019	9	43,194	8.2	1,129,771	11.0	176,459	33.4%	\$4,486,673	43.8%
2020	7	209,357	39.6	597,990	5.8	385,816	73.0%	\$5,084,662	49.6%
2021	11	37,029	7.0	1,262,400	12.3	422,845	80.0%	\$6,347,062	61.9%
2022	7	15,094	2.9	596,969	5.8	437,939	82.9%	\$6,944,031	67.7%
2023	12	30,227	5.7	1,302,947	12.7	468,166	88.6%	\$8,246,978	80.4%
2024	6	25,573	4.8	693,134	6.8	493,739	93.5%	\$8,940,113	87.2%
2025	4	9,859	1.9	385,640	3.8	503,598	95.3%	\$9,325,753	91.0%
2026	4	12,903	2.4	366,835	3.6	516,501	97.8%	\$9,692,587	94.6%
2027 & Beyond <sup>(3)</sup>	3	11,733	2.2	558,586	5.4	528,234	100.0%	\$10,251,173	100.0%
<b>Total</b>	<b>99</b>	<b>528,234</b>	<b>100.0%</b>	<b>\$10,251,173</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) Lease Rollover Schedule is not inclusive of the square footage associated with Dillard's, which is tenant-owned with no attributable base rent.

(3) 2027 & Beyond includes an antenna tenant with one square foot of space, but no underwritten rent. The rent is captured in Underwritten Other Rental Storage.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place <sup>(3)(4)</sup>	\$9,014,699	\$9,526,994	\$9,509,298	\$9,872,123	\$10,251,173	\$19.41	54.9%
Vacant Income	0	0	0	0	1,369,226	2.59	7.3
<b>Gross Potential Rent</b>	<b>\$9,014,699</b>	<b>\$9,526,994</b>	<b>\$9,509,298</b>	<b>\$9,872,123</b>	<b>\$11,620,399</b>	<b>\$22.00</b>	<b>62.3%</b>
Total Reimbursements	4,478,719	5,024,877	4,992,364	5,111,040	5,307,583	10.05	28.4
Percentage Rent	181,249	216,045	316,332	254,994	338,196	0.64	1.8
Other Rental Storage <sup>(5)</sup>	1,390,989	1,414,645	1,194,939	1,291,469	1,397,213	2.65	7.5
<b>Net Rental Income</b>	<b>\$15,065,656</b>	<b>\$16,182,561</b>	<b>\$16,012,933</b>	<b>\$16,529,626</b>	<b>\$18,663,390</b>	<b>\$35.33</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(1,369,226)	(2.59)	(7.3)
<b>Effective Gross Income</b>	<b>\$15,065,656</b>	<b>\$16,182,561</b>	<b>\$16,012,933</b>	<b>\$16,529,626</b>	<b>\$17,294,164</b>	<b>\$32.74</b>	<b>92.7%</b>
<b>Total Expenses</b>	<b>\$3,761,536</b>	<b>\$3,902,553</b>	<b>\$3,778,460</b>	<b>\$3,769,744</b>	<b>\$3,863,136</b>	<b>\$7.31</b>	<b>22.3%</b>
<b>Net Operating Income</b>	<b>\$11,304,120</b>	<b>\$12,280,008</b>	<b>\$12,234,473</b>	<b>\$12,759,882</b>	<b>\$13,431,028</b>	<b>\$25.43</b>	<b>77.7%</b>
Total TI/LC, Capex/RR	0	0	0	0	586,095	1.11	3.4
<b>Net Cash Flow</b>	<b>\$11,304,120</b>	<b>\$12,280,008</b>	<b>\$12,234,473</b>	<b>\$12,759,882</b>	<b>\$12,844,933</b>	<b>\$24.32</b>	<b>74.3%</b>

(1) TTM represents the trailing 12-month period ending on July 31, 2016.

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

(3) Underwritten Rents in Place is inclusive of \$546,578 in contractual rent steps underwritten through October 2017.

(4) Non-collateral anchor tenants, Dillard's North and Dillard's South, have not been included in Rents in Place.

(5) Other Rental Storage includes media income and other rents, including \$870,029 in underwritten base rent associated with in-line temporary tenants.

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

**Escrows and Reserves.** At origination, the guarantor delivered a guaranty in the amount of \$413,507 for the outstanding tenant improvements, tenant allowance and leasing commission obligations associated with Goodyear, Nails 90 & Spa, Dewey's Pizza and Altar'd State. Since origination, such outstanding obligations have been reduced to zero and the guaranty has been returned to the borrower.

## Summit Mall

**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 Trigger Event (as defined below) exists, (iii) no Macy's Trigger Event (as defined below) exists, (iv) no Anchor Trigger Event (as defined below) exists, (v) no Occupancy Trigger Event (as defined below) exists or (vi) 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) provides the lender with satisfactory evidence that taxes have been paid prior to the assessment of any late payment penalty and the date that such taxes become delinquent upon request.

**Insurance Escrows** - The requirement for the borrower to make monthly deposits into 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 into the replacement reserve account is waived so long as no Lockbox Event (as defined below) exists. Following the occurrence and during the continuance of a Lockbox Event, the borrower is required to deposit \$8,804 per month (approximately \$0.20 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

**TI/LC Reserves** - The requirement for the borrower to make monthly deposits into the tenant improvements and leasing commissions reserve is waived so long as no Lockbox Event exists. Following the occurrence and during the continuance of a Lockbox Event, the borrower is required to deposit \$88,039 per month (\$2.00 per square foot annually) for tenant improvements and leasing commissions. The reserve is not subject to a cap.

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

A "Lockbox Event" means (i) the occurrence of an event of default, (ii) any bankruptcy action of the borrower or any affiliated property manager (provided that the property manager is not replaced with a qualified property manager in accordance with the loan documents within 60 days), (iii) the occurrence of a DSCR Trigger Event, (iv) the occurrence of a Macy's Trigger Event, (v) the occurrence of an Anchor Trigger Event or (vi) the occurrence of an Occupancy Trigger Event.

An "Anchor Trigger Event" means the period commencing on the date that two or more of Macy's, Dillard's North and Dillard's South close, cease operation, go dark, vacate or abandon the space operated under the Macy's lease and/or the reciprocal easement agreement, as applicable.

A "DSCR Trigger Event" means the period commencing on the date when the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarters falls below 2.00x for two consecutive calendar quarters.

A "Macy's Trigger Event" means the period commencing on the occurrence of the following: (i) on or prior to September 7, 2017, Macy's, Macy's Inc. or any of its affiliates close, cease operation, go dark, vacate or abandon its leased space and (ii) the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarters falls below 3.00x.

An "Occupancy Trigger Event" means the period commencing on the date on which less than 70.0% of the gross leasable square footage of in-line space at the property is subject to a lease or other occupancy agreement in accordance with the loan documents.

**Summit Mall**

A Lockbox Event may be cured by (a) if caused by clause (i) above, the acceptance by the lender of a cure of such event of default (unless the lender has accelerated the Summit Mall Whole Loan or commenced foreclosure proceedings), (b) if caused by clause (ii) above, solely with respect to the property manager, the borrower replacing such manager in accordance with the loan agreement within 60 days or the dismissal or discharge of such bankruptcy action within 90 days without adverse consequences to the property or the borrower, (c) if caused by clause (iii) above, the property achieving a debt service coverage ratio (as calculated in the loan documents) of 2.00x or greater based on the trailing four calendar quarters for two consecutive calendar quarters, (d) if caused by clause (iv) above, (1) the borrower signs one or more leases with a replacement tenant(s) for the Macy's space in accordance with the loan agreement or (2) the property achieving a debt service coverage ratio (as calculated in the loan documents) above 3.00x based on the trailing four calendar quarters, (e) if caused by clause (v) above, (1) with respect to Macy's, the borrower signs one or more leases with replacement tenant(s) for the Macy's space in accordance with the loan agreement, or (2) with respect to either Dillard's North or Dillard's South, if Dillard's North or Dillard's South, as applicable, or its related successor causes the applicable space to be used for retail or other permitted uses under the loan documents and (f) with respect to clause (vi) above, at least 70.0% of gross leasable square footage of in-line space is subject to a lease or other occupancy agreement in accordance with the loan documents for at least two consecutive calendar quarters (each of the foregoing, a "Lockbox Termination Event").

Each Lockbox Termination Event is also subject to the following conditions: (i) no other event of default has occurred and is continuing; (ii) the borrower may not cure a Lockbox Event more than five times during the term of the Summit Mall Whole Loan; (iii) the borrower may not cure a Lockbox Event triggered by the bankruptcy or insolvency action of the borrower; and (iv) the borrower pays all of the lender's reasonable costs and expenses incurred with curing any Lockbox Event, including reasonable attorneys' fees and expenses.