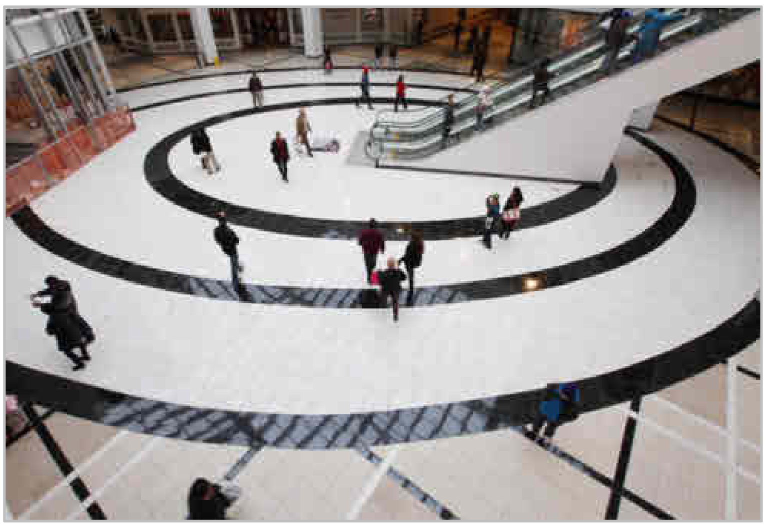
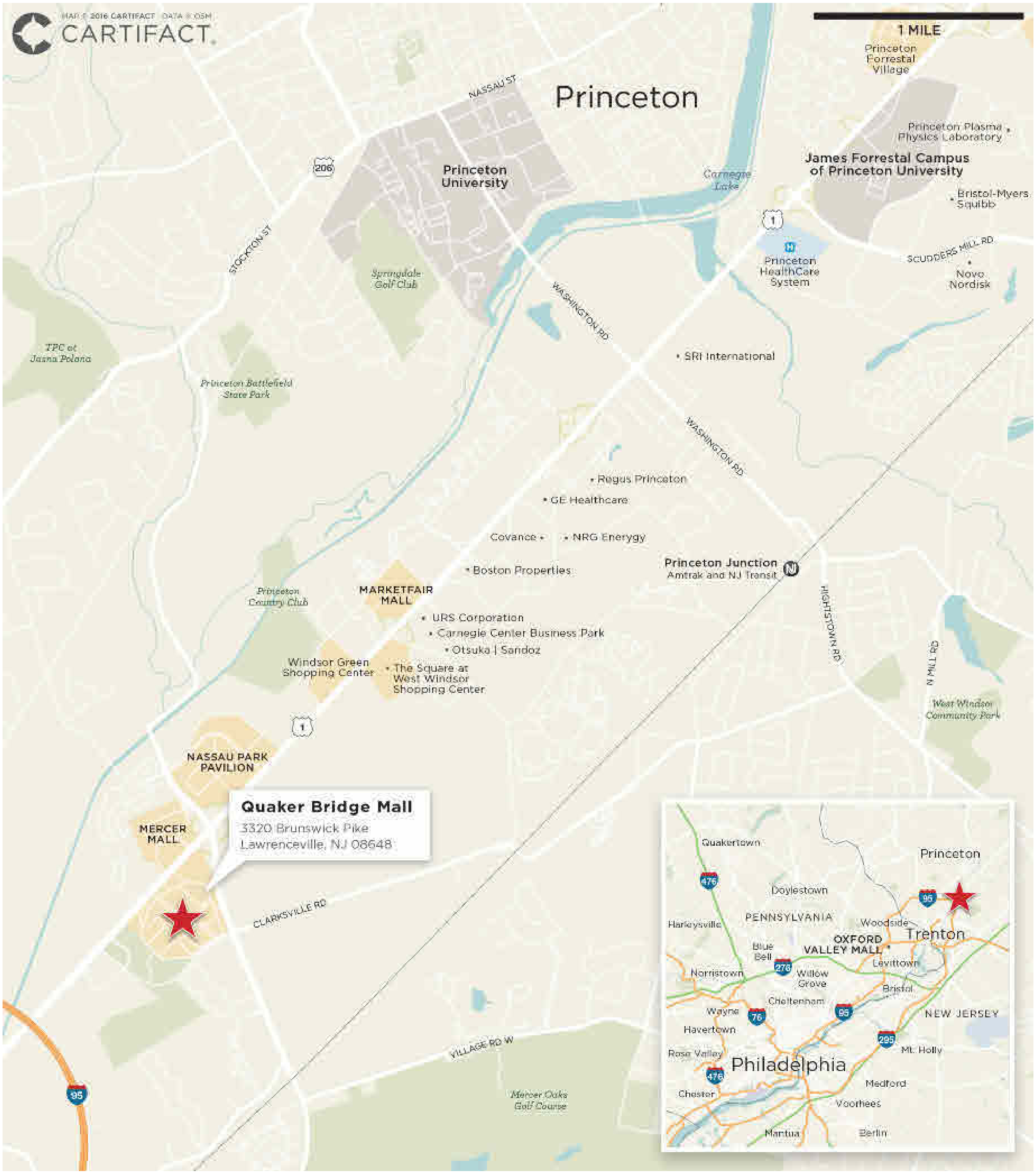
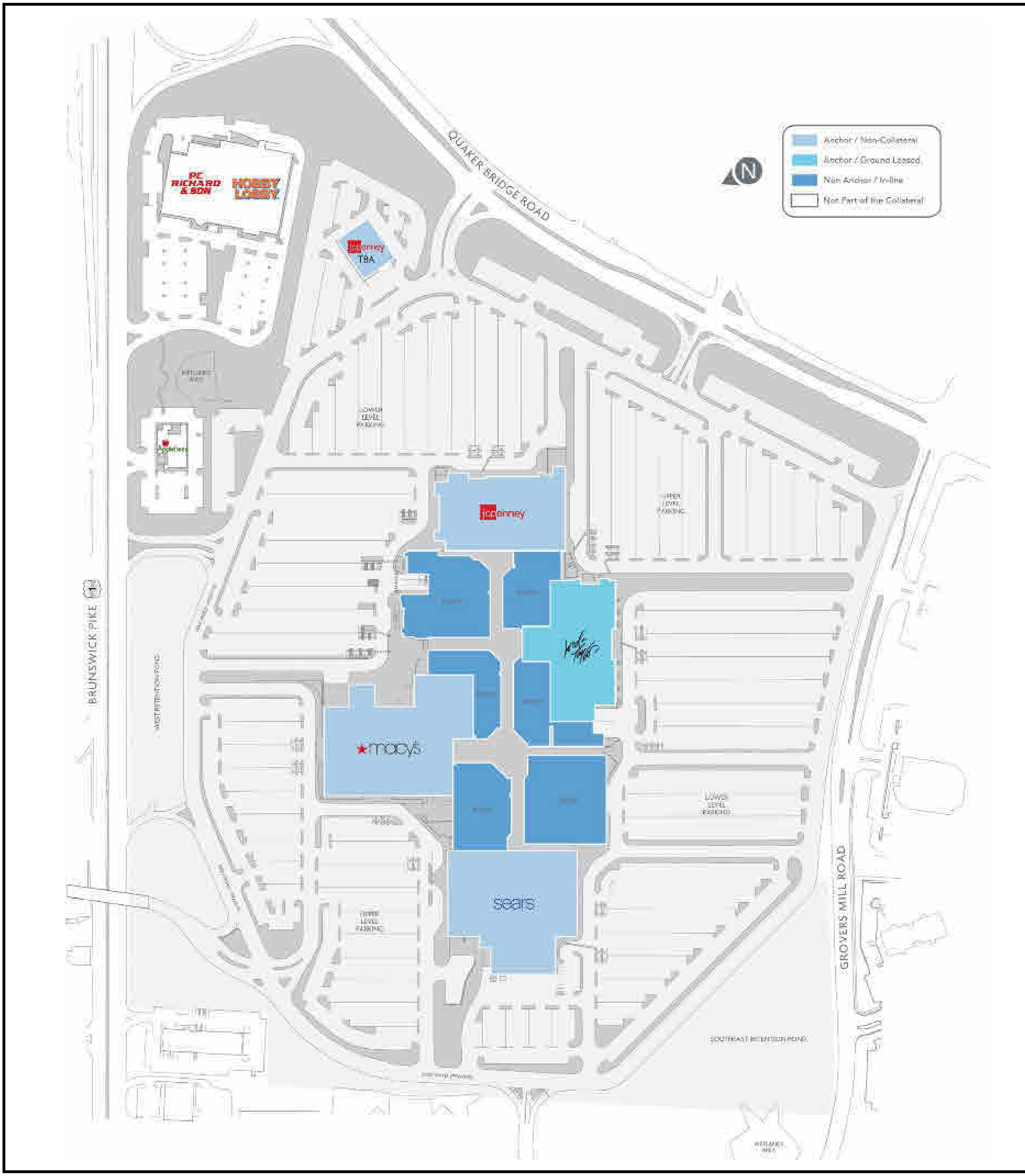
Quaker Bridge Mall



Quaker Bridge Mall



Quaker Bridge Mall



Quaker Bridge Mall

Quaker Bridge Mall

Mortgage Loan Information

Mortgage Loan Seller[(1)]:	JPMCB
Original Principal Balance[(2)]:	$83,333,333
Cut-off Date Principal Balance[(2)]:	$83,333,333
% of Pool by IPB:	9.3%
Loan Purpose:	Recapitalization
Borrower:	Quaker Bridge Mall, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate[(2)]:	4.20000%
Note Date:	4/5/2016
Maturity Date:	5/1/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(7)]:	L(24),Def(89),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$66,666,667 / $30,000,000
Additional Debt Type:	Pari Passu / B-Note

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Super Regional Mall
Net Rentable Area (SF)[(3)]:	357,221
Location:	Lawrenceville, NJ
Year Built / Renovated:	1976 / 2013
Occupancy[(4)]:	84.2%
Occupancy Date:	2/23/2016
Number of Tenants:	90
2013 NOI[(5)]:	$10,630,286
2014 NOI[(5)]:	$12,803,117
2015 NOI[(5)]:	$14,158,089
UW Economic Occupancy:	92.2%
UW Revenues[(3)(4)(6)]:	$26,178,278
UW Expenses:	$10,914,624
UW NOI[(4)]:	$15,263,654
UW NCF[(4)]:	$14,622,449
Appraised Value / Per SF:	$333,000,000 / $932
Appraisal Date:	3/4/2016

Escrows and Reserves[(8)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves	$0	Springing	$214,345
TI/LC:	$38,699	$38,699	$1,393,175
Other:	$0	$0	N/A

Financial Information

	A-Notes[(2)]	Whole Loan
Cut-off Date Loan / SF:	$420	$504
Maturity Date Loan / SF:	$420	$504
Cut-off Date LTV:	45.0%	54.1%
Maturity Date LTV:	45.0%	54.1%
UW NCF DSCR:	2.29x	1.78x
UW NOI Debt Yield:	10.2%	8.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
A-Notes[(2)]	$150,000,000	72.3%	JV Equity Purchase[(9)]	$132,372,382	63.8%
B-Notes[(2)]	30,000,000	14.5	Payoff Existing Debt	72,755,237	35.1
Sponsor Equity	27,451,913	13.2	Closing Costs	2,285,595	1.1
			Reserves	38,699	0.0
Total Sources	**$207,451,913**	**100.0%**	**Total Uses**	**$207,451,913**	**100.0%**

(1) The Quaker Bridge Mall Whole Loan was co-originated by JPMCB and Column Financial, Inc.
(2) The Quaker Bridge Mall loan is part of a whole loan evidenced by two *pari passu* senior notes, with an aggregate original principal balance of $150.0 million (the "A-Notes") and two subordinate notes, with an aggregate original principal balance of $30.0 million (the "B-Notes"). The A-Notes Financial Information presented in the chart above reflects the aggregate Cut-off Date balance of the $150.0 million senior portion of the Quaker Bridge Mall Whole Loan, exclusive of the $30.0 million B-Notes. The interest rate above reflects the interest rate on the A-Notes. The interest rate on the B-Notes is 6.00000%.
(3) Net Rentable Area (SF) is not inclusive of square footage associated with the Macy's, Sears and JCPenney boxes. The Macy's, Sears and JCPenney land and improvements are tenant owned with no attributable base rent. Additionally, Net Rentable Area (SF) is not inclusive of square footage associated with the Lord & Taylor box, for which the tenant owns their improvements but not the related land, which is ground leased from the borrower. The rent attributable to the Lord & Taylor ground lease is approximately $72,000 per year through March 2046 and is included in UW Revenues.
(4) Occupancy, UW Revenues, UW NOI and UW NCF include space leased by Torrid (2,150 square feet), The Body Shop (1,100 square feet), Lids (1,016 square feet) and 30 Burgers (862 square feet), accounting for a combined underwritten base rent of $203,185, for which the tenants have signed leases but are not yet in occupancy. Torrid, The Body Shop, Lids and 30 Burgers are expected to take possession and commence paying rent for their respective spaces in July 2016, June 2016, May 2016 and July 2016, respectively. Occupancy, UW Revenues, UW NOI and UW NCF include space leased by Justice (4,052 square feet), Pearl Vision Express (2,875 square feet) and Gymboree (1,400 square feet), accounting for a combined underwritten base rent of $252,270, for which the tenants have leases out for signature. Justice, Pearl Vision Express and Gymboree are already in occupancy and paying rent.
(5) The increase in 2015 NOI from 2013 NOI is associated with new and renewed leases post-2013 renovation.
(6) UW Revenues includes $545,131 in underwritten base rent associated with in-line temporary tenants and $602,576 in underwritten base rent associated with temporary kiosks and carts.
(7) Defeasance of the full $180.0 million Quaker Bridge Mall Whole Loan is permitted after the earlier to occur of (i) June 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 June 1, 2019, the borrower is permitted to prepay the Quaker Bridge Mall Whole Loan in whole, but not in part, with the payment of a yield maintenance premium.
(8) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.
(9) The JV Equity Purchase represents the loan sponsor's acquisition of the remaining 50% of the Quaker Bridge Mall from RREEF America L.L.C.

Quaker Bridge Mall

The Loan. The Quaker Bridge Mall loan is secured by a first mortgage lien on 357,221 square feet of an approximately 1.1 million square foot super-regional mall located in Lawrenceville, New Jersey. The whole loan was co-originated by JPMCB and Column Financial, Inc. and has an outstanding principal balance as of the Cut-off Date of $180.0 million (the "Quaker Bridge Mall Whole Loan"), and is comprised of two *pari passu* senior notes, Note A-1 and Note A-2, with an aggregate outstanding principal balance as of the Cut-off Date of $150.0 million, and two subordinate B-Notes with an aggregate outstanding principal balance as of the Cut-off Date of $30.0 million (the "Quaker Bridge Mall Subordinate Companion Loan"). Note A-1, with an outstanding principal balance as of the Cut-off Date of approximately $83.3 million, is being contributed to the JPMDB 2016-C2 Trust (the "Quaker Bridge Mall Mortgage Loan"). Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately $66.7 million (the "Quaker Bridge Mall Pari Passu Companion Loan"), is expected to be contributed to one or more future securitization trusts. The holder of Note A-1 is the trustee of the JPMDB 2016-C2 Trust. The Quaker Bridge Mall Subordinate Companion Loan has been sold to a third party investor. Under the related intercreditor agreement, prior to a control appraisal period with respect to the Quaker Bridge Mall Subordinate Companion Loan, under certain circumstances, the holder of Note B-1 of the Quaker Bridge Mall Subordinate Companion Loan will have the right to approve certain major decisions with respect to the Quaker Bridge Mall Whole Loan, to exercise certain cure and purchase option rights, and to replace the related special servicer with or without cause. After a control appraisal period occurs with respect to the Quaker Bridge Mall Subordinate Companion Loan, the holder of Note A-1, which is the trustee of the JPMDB 2016-C2 Trust (or, prior to the occurrence and continuance of a control termination event under the pooling and servicing agreement, the directing certificateholder), will be entitled to exercise the rights of the directing certificateholder applicable to all mortgage loans in the securitization; however, the holder of the Quaker Bridge Mall Pari Passu Companion Loan will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Quaker Bridge Mall Whole Loan has a 10-year term and will be interest-only for the term of the loan.

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	$83,333,333	$83,333,333	JPMDB 2016-C2	No
A-2	66,666,667	66,666,667	Column Financial, Inc.	No
B-1, B-2	30,000,000	30,000,000	Third Party Investor	Yes(1)
Total	**$180,000,000**	**$180,000,000**		

(1) Only the holder of Note B-1 will be entitled to exercise control prior to a control appraisal period.

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

The Loan Sponsor. The borrower is indirectly owned by a 50/50 joint venture between Simon Property Group, L.P. ("Simon") and Institutional Mall Investors ("IMI"). 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. Simon is the largest publicly traded owner, operator and developer of retail assets in the world. IMI is a co-investment venture owned by an affiliate of Miller Capital Advisory, Inc. and CalPERS, the nation's largest public pension fund. Simon serves as the nonrecourse carve-out guarantor and loan sponsor for the Quaker Bridge Mall Whole Loan, subject to the borrower's right to replace the guarantor with a replacement guarantor in accordance with the loan documents. The liability of Simon (or any guarantor that replaces Simon in accordance with the loan agreement) under the nonrecourse carve-out guaranty is capped at $36.0 million plus reasonable collection costs.

The Quaker Bridge Mall Whole Loan proceeds, together with approximately $27.5 million of newly contributed cash equity, were used to retire approximately $72.8 million of existing debt, acquire a 50% ownership stake sold by RREEF America L.L.C, the selling JV partner, and transfer such 50% ownership stake to Institutional Mall Investors. The implied recapitalized value of the property in connection with the purchase and sale of the ownership share was approximately $337.5 million ($945 per square foot).

The Property. Quaker Bridge Mall is an approximately 1.1 million square foot, super regional mall located in Lawrenceville, New Jersey. Approximately 357,221 square feet of the Quaker Bridge Mall serve as collateral for the Quaker Bridge Mall Whole Loan. Quaker Bridge Mall was originally built in 1976 and was renovated in 2013. In 2013, the loan sponsor completed an approximately $65.6 million renovation of the property, which included the mall's entrances, exterior, interior finishes, and general aesthetics. The renovation also included new elevators and escalators and a new 6,335 square foot food court. The loan sponsor's 2013 renovation encompassed a full-scale overhaul of the property, with the intent of re-branding and re-tenanting with a focus on a new class of customer and occupant. Since February 1, 2014, leasing activity has included 30 new and renewal leases (84,363 square feet, 23.6% of collateral net rentable area) signed at a weighted average underwritten rent of $33.65 per square foot. Tenants which have signed leases since the 2013 renovation include Apple (9,000 square feet), American Eagle Outfitters (6,362 square feet) and The Finish Line (4,500 square feet). The 2013 renovation and rebranding has been followed by a consistent year-over-year increase in sales since 2013. The property's total comparable collateral in-line sales for all tenants have grown from approximately $331 per square foot in 2012 to $392, $515 and $697 per square foot for 2013, 2014 and 2015, respectively. Total mall sales have grown consistently, from approximately $138.1 million in 2012 to approximately $252.1 million in 2015. According to the appraisal, the nearby Princeton market is an area of upper income households and high wage employment, with an average household income within a 10-, 15- and 20-mile radius of the property of $111,156, $114,671 and $110,582, respectively. The loan sponsor has made considerable effort to increase marketability beyond the immediate Lawrenceville area, leveraging the recent 2013 renovation with a focus on the Princeton market.

Quaker Bridge Mall

The mall is anchored by Macy's, Sears, JCPenney and Lord & Taylor. JCPenney, Macy's and Sears own their own improvements and underlying land and are not collateral for the Quaker Bridge Mall Whole Loan. Lord & Taylor owns its improvements but not the related land, which is ground leased from the borrower. Rent attributable to the Lord & Taylor ground lease is approximately $72,000 per year through March 2046. Quaker Bridge Mall also has approximately 5,449 surface parking spaces, resulting in a parking ratio of approximately 15.25 spaces per 1,000 square feet of net rentable area.

Non-Owned Anchors

Tenant	Ratings[(1)] Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales[(2)]	Most Recent Sales PSF[(2)]
Macy's[(3)]	Baa2 / BBB / BBB	212,663	$46,000,000	$216
Sears[(3)(4)]	Caa3 / CCC+ / C	171,141	$19,300,000	$113
JCPenney[(3)(4)]	B3 / B / B	151,491	$16,100,000	$106
Lord & Taylor[(5)]	B1 / B+ / B+	151,465	$31,509,264	$208

(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) Macy's, Sears and JCPenney based on the loan sponsor's 2014 estimate. Lord & Taylor based on 2015 reported sales.
(3) The Macy's, Sears and JCPenney anchor parcels are not part of the collateral.
(4) The Net Rentable Area (SF) for Sears and JCPenney do not include non-income producing square footage of 26,262 and 14,344, respectively.
(5) Lord & Taylor owns its improvements but the related pad site is ground leased from the borrower. The rent attributable to the Lord & Taylor ground lease is approximately $72,000 per year through March 2046.

As of February 23, 2016, the property was 84.2% leased by 90 tenants. The overall mall, inclusive of the non-owned anchor tenants, is 94.8% occupied (97.5% including temporary tenants). The property's tenant offering is broad with a range of higher-end and mass market tenants represented. In addition to its anchors, the property's in-line tenants largely consist of national retailers such as Apple, American Eagle, AT&T, Coach, Footlocker, H&M, Forever 21 and Victoria's Secret. The largest collateral tenant, Forever 21, leases 26,902 square feet (7.5% of the collateral net rentable area) through the end of January 2023. As of February 23, 2016, Forever 21 contributes 9.3% of the total underwritten base rent and produced approximately $180 per square foot in sales in 2015. The second largest collateral tenant, Old Navy, leases 18,295 square feet (5.1% of the collateral net rentable area) through the end of March 2022. As of February 23, 2016, Old Navy contributes 5.9% of the total underwritten base rent and produced approximately $314 per square foot in sales in 2015. The third largest collateral tenant, H&M, leases 17,418 square feet (4.9% of the collateral net rentable area) through the end of January 2023. As of February 23, 2016, H&M contributes 3.6% of the total underwritten base rent and produced approximately $293 per square foot in sales in 2015.

Historical and Current Occupancy[(1)(2)]

2012	2013	2014	2015	Current[(3)]
71.5%	83.4%	84.3%	81.2%	84.2%

(1) Occupancies are as of December 31 of each respective year.
(2) Includes collateral tenants only.
(3) Current Occupancy is as of February 23, 2016 and includes space leased by Torrid (2,150 square feet), The Body Shop (1,100 square feet), Lids (1,016 square feet) and 30 Burgers (862 square feet), accounting for a combined underwritten base rent of $203,185, for which the tenants have signed leases but are not yet in occupancy. The tenants are expected to take possession of and commence paying rent for their spaces in July 2016, June 2016, May 2016 and July 2016, respectively. Current Occupancy includes space leased by Justice (4,052 square feet), Pearl Vision Express (2,875 square feet) and Gymboree (1,400 square feet), accounting for a combined underwritten base rent of $252,270, for which the tenants have leases out for signature. Justice, Pearl Vision Express and Gymboree are already in occupancy and paying rent.

Historical In-line Sales and Occupancy Costs[(1)]

	2012	2013	2014	2015
In-line Sales PSF[(2)]	$331	$392	$515	$697
Occupancy Costs[(3)]	17.5%	16.2%	12.9%	11.3%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet that reported full year sales.
(2) In-line Sales PSF excluding Apple are $331, $392, $515 and $541 for 2012, 2013, 2014 and 2015, respectively.
(3) Occupancy Costs excluding Apple are 17.5%, 16.2%, 12.9% and 14.9% for 2012, 2013, 2014 and 2015, respectively.

Quaker Bridge Mall

Quaker Bridge Mall benefits from its strategic location in central New Jersey. Quaker Bridge Mall is located near the New Jersey Turnpike and State Route 1, about 30 miles southwest of New York City and 50 miles northeast of Philadelphia. As of year end 2015, central New Jersey is home to approximately 2.9 million people with an estimated population within a 10-, 15- and 20-mile radius of the property of 466,489, 812,071 and 1,495,037 people, respectively. According to the appraisal, competitive properties in the area maintained a vacancy rate of 3.6%. The appraisal does not identify any new or proposed directly competitive properties in the area. The appraisal shows the property's current primary and secondary competition consists of four properties detailed in the table below.

Competitive Set Summary[(1)]

Property	Year Built / Renovated	Total GLA	Estimated Occupancy	Proximity (Miles)	Anchor Tenants
Marketfair Mall	1987 / 2015	246,000	98%	1.0	Barnes & Noble, Eastern Mountain Sports, United Artist Theatre, Pottery Barn
Nassau Park Pavilion	1995 / 2005	1,106,302	100%	0.5	Sam's Club, Target, Wal-Mart, Wegman's, Home Depot, Kohl's
Mercer Mall	1976 / 2001	501,000	98%	0.5	Shop-Rite, Raymour & Flannigan
Oxford Valley Mall[(2)]	1973 / 2006	1,331,000	83%	15.0	JCPenney, Macy's, Sears

(1) Per the appraisal.
(2) Oxford Valley Mall has a vacant anchor tenant.

Collateral Tenant Summary[(1)]

Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Most Recent Sales PSF[(3)]	Lease Expiration Date
Forever 21	NA / NA / NA	26,902	7.5%	$43.92	9.3%	$180	1/31/2023
Old Navy	Baa2 / BBB- / BBB-	18,295	5.1%	$40.93	5.9%	$314	3/31/2022
H&M[(4)]	NA / NA / NA	17,418	4.9%	$26.40	3.6%	$293	1/31/2023
Victoria's Secret	Ba1 / BB+ / BB+	12,149	3.4%	$42.00	4.0%	$632	1/31/2023
New York & Company	NA / NA / NA	11,015	3.1%	$16.70	1.4%	$112	1/31/2017
Express/Express Men	NA / NA / NA	10,515	2.9%	$35.72	2.9%	$435	1/31/2023
Cheesecake Factory[(5)(6)]	NA / NA / NA	9,123	2.6%	$19.32	1.4%	$966	1/31/2033
Apple[(7)]	Aa1 / AA+ / NA	9,000	2.5%	$22.00	1.6%	$3,280	6/30/2023
BRIO Tuscan Grille[(8)]	NA / NA / NA	7,437	2.1%	$37.00	2.2%	$392	12/31/2023
American Eagle Outfitters	NA / NA / NA	6,362	1.8%	$35.37	1.8%	$506	1/31/2024

(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 is as of February 23, 2016.
(4) H&M has the right to terminate its lease within one year beginning November 15, 2016 if its gross sales do not equal at least $4,369,050 (approximately $251 per square foot) with 60 days written notice and payment of a termination fee of $582,540 (approximately $33 per square foot) prorated to the unamortized number of months. Such termination will be effective one year after delivery of such notice.
(5) Cheesecake Factory is expected to begin paying a Base Rent PSF of $30.00 effective October 1, 2016. The tenant currently pays 2.0% percentage rent.
(6) Cheesecake Factory has the right to terminate its lease if (i) between September 19, 2017 and September 19, 2020 if its gross sales do not equal at least $6,000,000 (approximately $658 per square foot) or, (ii) during any lease year after September 19, 2020, the gross sales do not equal at least $7,000,000 (approximately $767 per square foot) with written notice provided within 90 days after the end of the applicable lease year and payment of a termination fee of $150 per square foot prorated to the unamortized number of months. Such termination will be effective 365 days after delivery of such notice.
(7) Apple has the right to terminate its lease within one year beginning June 30, 2017 if its gross sales do not equal at least $14,000,000 (approximately $1,556 per square foot) with written notice provided within 60 days after June 30, 2017 and payment of a termination fee of $1,350,000 (approximately $150 per square foot) prorated to the unamortized number of months. Such termination will be effective as of June 30, 2018.
(8) BRIO Tuscan Grille has the right to terminate its lease within one year beginning November 14, 2018 if its gross sales do not equal at least $3,500,000 (approximately $471 per square foot) with written notice provided within 30 days after November 14, 2017 and payment of a termination fee of $1,574,078 (approximately $212 per square foot) prorated to the unamortized number of months. Such termination will be effective 180 days after delivery of such notice.

Quaker Bridge Mall

Lease Rollover Schedule[1][2]									
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	56,282	15.8%	NAP	NAP	56,282	15.8%	NAP	NAP
2016 & MTM	2	3,835	1.1	$142,925	1.1%	60,117	16.8%	$142,925	1.1%
2017	2	11,165	3.1	271,789	2.1	71,282	20.0%	$414,714	3.3%
2018	7	11,711	3.3	732,941	5.8	82,993	23.2%	$1,147,655	9.0%
2019	3	2,365	0.7	210,666	1.7	85,358	23.9%	$1,358,321	10.7%
2020	3	8,194	2.3	218,682	1.7	93,552	26.2%	$1,577,003	12.4%
2021	2	3,080	0.9	134,872	1.1	96,632	27.1%	$1,711,876	13.4%
2022	14	54,880	15.4	2,635,201	20.7	151,512	42.4%	$4,347,077	34.1%
2023	26	121,827	34.1	5,304,607	41.7	273,339	76.5%	$9,651,684	75.8%
2024	17	48,862	13.7	1,981,285	15.6	322,201	90.2%	$11,632,970	91.4%
2025	6	16,306	4.6	454,782	3.6	338,507	94.8%	$12,087,752	94.9%
2026	6	9,591	2.7	396,885	3.1	348,098	97.4%	$12,484,637	98.1%
2027 & Beyond[3]	2	9,123	2.6	248,258	1.9	357,221	100.0%	$12,732,895	100.0%
Total	**90**	**357,221**	**100.0%**	**$12,732,895**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Lease Rollover Schedule is not inclusive of the square footage associated with the Macy's, Sears and JCPenney boxes. The Macy's, Sears and JCPenney land and improvements are tenant owned with no attributable base rent.
(3) 2027 & Beyond Net Rentable Area Expiring represents owned collateral only and is not inclusive of the square footage associated with the Lord & Taylor box, for which the tenant owns its improvements but not the related land, which is ground leased from the borrower. The rent attributable to the Lord & Taylor ground lease is approximately $72,000 per year through March 2046 and is included in 2027 & Beyond Base Rent Expiring.

Operating History and Underwritten Net Cash Flow						
	2013	2014	2015	Underwritten	Per Square Foot	%[1]
Rents in Place[2][3]	$9,680,777	$11,636,486	$11,942,767	$12,732,895	$35.64	46.3%
Vacant Income	0	0	0	2,132,397	5.97	7.8
Gross Potential Rent	**$9,680,777**	**$11,636,486**	**$11,942,767**	**$14,865,292**	**$41.61**	**54.1%**
CAM	3,748,190	4,847,153	5,306,450	5,796,716	16.23	21.1
Utilities	2,466,316	3,018,040	2,992,884	2,917,433	8.17	10.6
Real Estate	1,135,210	2,132,193	2,201,022	2,334,385	6.53	8.5
Percentage Rent	347,853	277,760	318,826	291,416	0.82	1.1
Other Rental Storage	1,422,207	1,307,106	1,540,390	1,281,739	3.59	4.7
Net Rental Income	**$18,800,553**	**$23,218,738**	**$24,302,339**	**$27,486,981**	**$76.95**	**100.0%**
(Vacancy/Credit Loss)	(41,561)	(50,018)	(32,933)	(2,132,397)	(5.97)	(7.8)
Other Income[4]	943,612	1,033,730	919,736	823,694	2.31	3.0
Effective Gross Income	**$19,702,604**	**$24,202,450**	**$25,189,142**	**$26,178,278**	**$73.28**	**95.2%**
Total Expenses	**$9,072,318**	**$11,399,333**	**$11,031,053**	**$10,914,624**	**$30.55**	**41.7%**
Net Operating Income	**$10,630,286**	**$12,803,117**	**$14,158,089**	**$15,263,654**	**$42.73**	**58.3%**
Total TI/LC, Capex/RR	0	0	0	641,205	1.79	2.4
Net Cash Flow	**$10,630,286**	**$12,803,117**	**$14,158,089**	**$14,622,449**	**$40.93**	**55.9%**

(1) % column represents percent of Net Rental Income for all revenue lines and percent of Effective Gross Income for the remainder of fields.
(2) Underwritten Rents in Place includes space leased by Torrid (2,150 square feet), The Body Shop (1,100 square feet), Lids (1,016 square feet) and 30 Burgers (862 square feet), accounting for a combined underwritten base rent of $203,185, for which the tenants have signed leases but are not yet in occupancy. The tenants are expected to take possession of and commence paying rent for their spaces in July 2016, June 2016, May 2016 and July 2016, respectively. Underwritten Rents in Place include space leased by Justice (4,052 square feet), Pearl Vision Express (2,875 square feet) and Gymboree (1,400 square feet), accounting for a combined Underwritten Rent in Place of $252,270, for which the tenants have leases out for signature. Justice, Pearl Vision Express and Gymboree are already in occupancy and paying rent.
(3) The Macy's, Sears and JCPenney land and improvements are tenant owned with no attributable base rent, and thus not included in the Rents in Place. Rent attributable to the Lord & Taylor ground lease is approximately $72,000 per year through March 2046, which is included in the Rents in Place.
(4) Other Income includes tenant marketing expense reimbursements and other rents, including $545,131 in underwritten base rent associated with in-line temporary tenants and $602,576 in underwritten base rent associated with temporary kiosks and carts.

Quaker Bridge Mall

Property Management. The property is managed by Simon Management Associates, LLC, an affiliate of the loan sponsor. The property management agreement was effective as of February 1, 2016 with an initial term through December 31, 2023, with one five-year renewal option and then consecutive automatic one-year renewal options unless terminated by the owner or manager in accordance with the management agreement.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $38,699 for tenant improvement and leasing commissions.

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 and (iii) the borrower does not (a) fail to pay all taxes prior to the assessment of any late payment penalty and the date that such taxes become delinquent or (b) fail to provide 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.

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 1.30x for two consecutive calendar quarters.

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 account is waived so long as no DSCR Trigger Event exists and there is no event of default. Following the occurrence and during the continuance of a DSCR Trigger Event or an event of default, the borrower is required to deposit $5,954 per month (approximately $0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of $214,345 (approximately $0.60 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit approximately $38,699 (approximately $1.30 per square foot annually) for TI/LC reserves. The TI/LC reserve is subject to a cap of $1,393,175 (approximately $3.90 per square foot). If (i) no event of default has occurred and is continuing and (ii) no DSCR Trigger Event exists, the borrower has the right to provide a guaranty from Simon or any permitted replacement guarantor under the loan documents in lieu of making monthly deposits into the TI/LC reserve. Upon the delivery of such guaranty, any amounts on deposit in the TI/LC reserve are required to be promptly disbursed to the borrower. As of the date hereof, the borrower has not provided a guaranty in connection with the monthly TI/LC deposits.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters are required to be sent to all tenants within 30 days after the origination date instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then transferred to an account controlled by the borrower until the occurrence of a Cash Sweep Event (as defined below). During the continuance of a Cash Sweep Event, all rents will be swept weekly to a segregated cash management account and held in trust and for the benefit of the lender. The lender will have a first priority security interest in the cash management account. Upon the occurrence and during the continuance of a Cash Sweep Event until the occurrence of a Cash Sweep Event Cure (as defined below), all excess cash after payment of debt service, required reserves and budgeted operating expenses will be held as additional security for the Quaker Bridge Mall Whole Loan.

A "Cash Sweep Event" means (i) the occurrence and continuance 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), or (iii) the occurrence of a DSCR Trigger Event.

A "Cash Sweep Event Cure" means (a) with respect to the Cash Sweep Event caused solely by an event of default, the lender accepts a cure of such event of default (which cure lender is not obligated to accept and may reject or accept in its sole and absolute discretion) provided that the lender has not accelerated the loan, moved for a receiver or commenced foreclosure proceedings, (b) with respect to the Cash Sweep Event caused solely by a bankruptcy action of the property manager, the replacement by the borrower of such manager with a qualified manager under a replacement management agreement within 60 days or such bankruptcy action of manager is discharged or dismissed within 90 days without any adverse consequences to the property or the loan, or (c) with respect to the Cash Sweep Event caused solely by the DSCR Trigger Event, the achievement of a debt service coverage ratio of 1.30x for two consecutive calendar quarters.