

5000 Empire Mall  
Sioux Falls, SD 57106

Collateral Asset Summary – Loan No. 3

## Empire Mall

Cut-off Date Balance:	\$50,000,000
Cut-off Date LTV:	54.3%
U/W NCF DSCR:	1.80x
U/W NOI Debt Yield:	11.2%



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Mortgage Loan Information	
<b>Loan Seller:</b>	Société Générale
<b>Loan Purpose:</b>	Refinance
<b>Sponsor<sup>(1)</sup>:</b>	Simon Property Group, L.P.
<b>Borrower:</b>	Empire Mall, LLC
<b>Original Balance<sup>(2)</sup>:</b>	\$50,000,000
<b>Cut-off Date Balance<sup>(2)</sup>:</b>	\$50,000,000
<b>% by Initial UPB:</b>	7.1%
<b>Interest Rate:</b>	4.3140%
<b>Payment Date:</b>	1 <sup>st</sup> of each month
<b>First Payment Date:</b>	January 1, 2016
<b>Maturity Date:</b>	December 1, 2025
<b>Amortization:</b>	Interest only for the first 36 months; 360 months thereafter
<b>Additional Debt<sup>(2)</sup>:</b>	\$140,000,000 <i>Pari Passu</i> Debt
<b>Call Protection<sup>(3)</sup>:</b>	L(25), D(88), O(7)
<b>Lockbox / Cash Management:</b>	Hard / Springing

Reserves <sup>(4)</sup>		
	Initial	Monthly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	Springing
<b>TI/LC:</b>	\$75,000	Springing
<b>Ground Rent:</b>	\$0	Springing

Financial Information <sup>(4)</sup>	
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$169
<b>Balloon Balance / Sq. Ft.:</b>	\$147
<b>Cut-off Date LTV:</b>	54.3%
<b>Balloon LTV:</b>	47.3%
<b>Underwritten NOI DSCR<sup>(6)</sup>:</b>	1.88x
<b>Underwritten NCF DSCR<sup>(6)</sup>:</b>	1.80x
<b>Underwritten NOI Debt Yield:</b>	11.2%
<b>Underwritten NCF Debt Yield:</b>	10.7%
<b>Underwritten NOI Debt Yield at Balloon:</b>	12.8%
<b>Underwritten NCF Debt Yield at Balloon:</b>	12.3%

Property Information	
<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	Regional Mall
<b>Collateral:</b>	Fee Simple/Leasehold
<b>Location:</b>	Sioux Falls, SD
<b>Year Built / Renovated:</b>	1974 / 2013
<b>Total Sq. Ft.:</b>	1,124,451
<b>Property Management:</b>	Simon Management Associates, LLC
<b>Underwritten NOI:</b>	\$21,218,283
<b>Underwritten NCF:</b>	\$20,386,359
<b>Appraised Value:</b>	\$350,000,000
<b>Appraisal Date:</b>	October 15, 2015

Historical NOI	
<b>Most Recent NOI:</b>	\$21,505,710 (T-12 September 30, 2015)
<b>2014 NOI:</b>	\$20,677,771 (December 31, 2014)
<b>2013 NOI:</b>	\$19,090,493 (December 31, 2013)

Historical Occupancy	
<b>Most Recent Occupancy:</b>	97.1% (October 23, 2015)
<b>2014 Occupancy:</b>	97.2% (December 31, 2014)
<b>2013 Occupancy:</b>	98.0% (December 31, 2013)

- (1) The borrower sponsor is also the borrower sponsor under the mortgage loan identified on Annex A-1 as Springfield Mall, which has a cut-off date balance \$32,377,972.
- (2) The Empire Mall Loan is part of the Empire Mall Whole Loan, which is evidenced by five *pari passu* notes in the aggregate original principal amount of \$190.0 million. The non-controlling Note A-3 and Note A-5, with an aggregate original principal balance of \$50.0 million, will be included in the CFCRE 2016-C3 mortgage trust. The non-controlling Note A-2, with an original balance of \$75.0 million, was contributed to the WFCM 2015-P2 mortgage trust. The controlling Note A-1, with an original balance of \$40.0 million, and non-controlling Note A-4, with an original balance of \$25.0 million, will be contributed to a future securitization trust.
- (3) The lockout period for defeasance will be at least 25 payment dates beginning with and including the first payment date of January 1, 2016. Defeasance of the full \$190.0 million Empire Mall Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized, and (ii) November 24, 2018. The assumed lockout period of 25 payments is based on the expected CFCRE 2016-C3 securitization closing date in January 2016. The actual lockout period may be longer.
- (4) See "Initial Reserves" and "Ongoing Reserves" below.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Empire Mall Whole Loan.
- (6) Based on amortizing debt service payments. Based on the current interest only payments for the mortgage loan, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.55x and 2.45x, respectively.

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Tenant Summary <sup>(1)</sup>								
Tenant	Ratings (Fitch/Moody's/S&P) <sup>(2)</sup>	Total Sq. Ft.	% of Total Collateral Sq. Ft.	Lease Expiration	Annual U/W Base Rent PSF <sup>(3)</sup>	Total Sales (000s) <sup>(4)</sup>	Sales PSF <sup>(4)</sup>	Occupancy Cost (% of Sales) <sup>(4)</sup>
<b>Anchor Tenant</b>								
J.C. Penney	B-/Caa1/CCC+	134,209	11.9%	4/30/2021 <sup>(6)</sup>	\$2.66	\$20,580	\$153	2.1%
Younkers	NR/NR/NR	101,151	9.0%	1/31/2026 <sup>(7)</sup>	\$2.76	\$21,355	\$211	3.5%
Macy's (Ground Lease)	BBB+/Baa2/BBB+	100,790	9.0%	1/31/2019 <sup>(8)</sup>	\$0.35	NAV	NAV	NAV
Sears	C/Caa3/CCC+	100,709	9.0%	6/30/2018 <sup>(9)</sup>	\$3.77	\$13,276	\$132	3.3%
Dick's Clothing & Sport	NR/NR/NR	50,300	4.5%	1/31/2024 <sup>(10)</sup>	\$14.00	\$7,970	\$158	11.4%
<b>Subtotal</b>		<b>487,159</b>	<b>43.3%</b>					
<b>Major Tenants (≥ 10,000 sq. ft.)</b>								
Hy-Vee	NR/NR/NR	89,044	7.9%	12/31/2026 <sup>(11)</sup>	\$6.41	NAV	NAV	NAV
Richman Gordman	NR/NR/NR	60,000	5.3%	1/31/2017 <sup>(12)</sup>	\$7.03	\$12,199	\$203	4.0%
The District (Ground Lease)	NR/NR/NR	37,000	3.3%	1/31/2024	\$4.46	NAV	NAV	NAV
Toys R Us/Babies R Us	NR/NR/NR	30,625	2.7%	1/31/2020	\$2.87	NAV	NAV	NAV
T.J. Maxx	NR/A2/A+	25,818	2.3%	1/31/2022 <sup>(6)</sup>	\$11.50	\$11,318	\$438	3.0%
Old Navy	BBB-/Baa2/BBB-	16,489	1.5%	2/29/2020	\$16.94	\$6,216	\$377	6.0%
Gap/Gap Kids/Baby Gap	BBB-/Baa2/BBB-	15,004	1.3%	1/31/2019 <sup>(13)</sup>	\$31.81	\$2,294	\$153	26.6%
<b>Subtotal</b>		<b>273,980</b>	<b>24.4%</b>					
In-line Tenants (<10,000 sq. ft.) <sup>(5)</sup>		330,858	29.4%					
<b>Total Occupied Collateral</b>		<b>1,091,997</b>	<b>97.1%</b>					
Vacant		32,454	2.9%					
<b>Total Collateral</b>		<b>1,124,451</b>	<b>100.0%</b>					

(1) Based on rent roll as of October 23, 2015.

(2) Certain ratings may be those of the parent company whether or not the parent company guarantees the lease.

(3) Annual U/W Base Rent PSF includes rent steps through July 2016 and excludes temporary tenant income.

(4) Some tenants at the Empire Mall Property are not required to report sales and in such cases, Total Sales (000s), Sales PSF and Occupancy Costs (% of Sales) are not available. Sales PSF and Occupancy Cost (% of Sales) are for the trailing 12-month period ending September 30, 2015.

(5) In-line Tenants include food court, kiosk, and temporary tenants.

(6) J.C. Penney and T.J. Maxx each have one, five-year lease renewal option.

(7) Younkers has three, ten-year lease renewal options.

(8) Macy's has three, ten-year lease renewal options. Macy's may terminate its ground lease at any time with 180 days' notice.

(9) Sears has two, five-year lease renewal options.

(10) Dick's Clothing & Sport has three, five-year lease renewal options.

(11) Hy-Vee has four, five-year lease renewal options.

(12) Richman Gordman has one, five-year lease renewal option.

(13) Gap/Gap Kids/Baby Gap has two, four-year lease renewal options.

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The following table presents certain information relating to the historical sales and occupancy costs at the Empire Mall Property:

Historical Sales (PSF) and Occupancy Costs <sup>(1)(2)(3)</sup>					
Tenant Name	2012	2013	2014	T-12 9/30/2015	T-12 9/30/2015 Occupancy Cost
Younkers	\$221	\$218	\$212	\$211	3.5%
Dick's Clothing & Sport	NAP	NAP	\$160	\$158	11.4%
Richman Gordman	\$225	\$215	\$204	\$203	4.0%
J.C. Penney	\$225	\$136	\$144	\$153	2.1%
Sears	\$153	\$153	\$137	\$132	3.3%
Aeropostale	\$594	\$474	\$419	\$382	10.1%
T.J. Maxx	\$327	\$417	\$391	\$438	3.0%
Old Navy Clothing Company	\$357	\$355	\$366	\$377	6.0%
Banana Republic	\$241	\$216	\$205	\$214	12.3%
Express / Express Men	\$223	\$226	\$201	\$205	23.1%
Rue 21	\$255	\$241	\$262	\$266	8.0%
Gap/Gap Kids/Baby Gap	\$233	\$217	\$174	\$153	26.6%
Maurices	\$523	\$510	\$517	\$564	13.6%
American Eagle Outfitters	\$639	\$565	\$561	\$639	9.3%
Charlotte Russe	\$301	\$288	\$265	\$235	23.7%
Buckle	NAP	NAP	\$1,227	\$1,162	7.6%
Victoria's Secret	\$782	\$735	\$626	\$652	9.2%
Pink	NAP	\$928	\$772	\$973	7.6%
Eddie Bauer	\$234	\$245	\$217	\$229	24.1%
Zales Jewelers	\$1,142	\$1,367	\$1,374	\$1,542	8.6%
Sephora	NAP	\$536	\$702	\$832	6.6%
Yankee Candle	\$392	\$416	\$402	\$385	20.5%
Men's Wearhouse	\$366	\$405	\$432	\$451	3.8%
Bath & Body Works	\$766	\$983	\$1,005	\$1,007	7.6%
Champs Sports	\$414	\$421	\$398	\$397	13.6%
GameStop	\$1,236	\$1,227	\$1,265	\$1,331	8.2%
Journeys	\$697	\$654	\$664	\$630	16.5%
Gymboree	\$544	\$538	\$456	\$461	16.8%
Famous Footwear	\$278	\$377	\$351	\$387	11.2%
Foot Locker	\$471	\$472	\$467	\$396 <sup>(4)</sup>	14.5%
Verizon Wireless	\$406	\$435	\$667	\$1,232	10.0%
Things Remembered	\$1,394	\$1,361	\$1,323	\$1,250	24.3%
Total In-Line (<10,000 square feet)	\$436	\$435	\$423	\$451	14.5%
Total In-Line Occupancy Costs	13.3%	14.0%	14.7%	14.5%	

(1) Historical Sales (PSF) and Occupancy Costs were provided by the borrower.

(2) Historical Sales (PSF) are based on lease net rentable square footage during each given period as some tenants listed may have expanded or reduced their lease net rentable square footage during such given period.

(3) Historical Sales (PSF) and Occupancy Costs reflect those tenants who reported sales during the given period.

(4) Foot Locker increased its net rentable area from 3,409 square feet to 4,103 square feet in April 2015.

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### Lease Rollover Schedule<sup>(1)(2)</sup>

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	3	5,953	0.5%	5,953	0.5%	\$25.23	0.9%	0.9%
2016	20	50,929	4.5%	56,882	5.1%	\$35.08	10.9%	11.9%
2017	16	100,880	9.0%	157,762	14.0%	\$21.58	13.3%	25.2%
2018	15	138,287	12.3%	296,049	26.3%	\$11.71	9.9%	35.1%
2019	14	144,754	12.9%	440,803	39.2%	\$12.38	11.0%	46.0%
2020	11	76,813	6.8%	517,616	46.0%	\$18.79	8.8%	54.9%
2021	9	152,721	13.6%	670,337	59.6%	\$6.92	6.5%	61.3%
2022	8	46,315	4.1%	716,652	63.7%	\$21.87	6.2%	67.5%
2023	11	32,051	2.9%	748,703	66.6%	\$42.71	8.4%	75.9%
2024	10	115,285	10.3%	863,988	76.8%	\$17.85	12.6%	88.5%
2025	4	17,256	1.5%	881,244	78.4%	\$41.37	4.4%	92.9%
2026	3	193,627	17.2%	1,074,871	95.6%	\$4.78	5.7%	98.5%
Thereafter	3	17,126	1.5%	1,091,997	97.1%	\$13.97	1.5%	100.0%
Vacant	NAP	32,454	2.9%	1,124,451	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>127</b>	<b>1,124,451</b>	<b>100.0%</b>			<b>\$14.97</b>	<b>100.0%</b>	

(1) Based on rent roll as of October 23, 2015.

(2) Certain tenants have lease termination options related to co-tenancy provisions and sales thresholds that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule.

**The Loan.** The Empire Mall loan is part of a whole loan (the “**Empire Mall Whole Loan**”) which is evidenced by five *pari passu* notes that are secured by a first mortgage encumbering the fee simple and leasehold interests in a regional mall which is located in Sioux Falls, South Dakota (the “**Empire Mall Property**”). The Empire Mall Whole Loan was originated on November 24th, 2015 by Société Générale.

Note A-3 and Note A-5, which will be contributed to the CFCRE 2016-C3 Trust, have an aggregate original principal balance of \$50,000,000, an aggregate outstanding principal balance as of the cut-off date of \$50,000,000 and represent a non-controlling interest in the Empire Mall Whole Loan. The related Note A-1, Note A-2, and Note A-4 (the “**Empire Mall Companion Loans**”) have an aggregate original principal balance of \$140,000,000. Note A-1 represents the controlling interest in the Empire Mall Whole Loan. Note A-2 was contributed to the WFCM 2015-P2 mortgage trust and the Empire Mall Whole Loan will be serviced pursuant to the pooling and servicing agreement for that trust until Note A-1 is securitized. After the securitization of Note A-1, the Empire Mall Whole Loan will be serviced pursuant to the pooling and servicing agreement for such securitization.

The relationship between the holders of the Empire Mall Whole Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool—The Whole Loans—Empire Mall Whole Loan*” in the Prospectus.

### Whole Loan Summary

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$40,000,000	\$40,000,000	SG	Yes
Note A-2	\$75,000,000	\$75,000,000	WFCM 2015-P2	No
Note A-3	\$40,000,000	\$40,000,000	CFCRE 2016-C3	No
Note A-4	\$25,000,000	\$25,000,000	SG	No
Note A-5	\$10,000,000	\$10,000,000	CFCRE 2016-C3	No
<b>Total</b>	<b>\$190,000,000</b>	<b>\$190,000,000</b>		

The Empire Mall Whole Loan had an original principal balance of \$190,000,000, has an outstanding principal balance as of the cut-off date of \$190,000,000 and accrues interest at an interest rate of 4.3140% per annum. The Empire Mall Whole Loan had an initial term of 120 months, has a remaining term of 119 months as of the cut-off date and requires interest only payments for the first 36 months following origination, and, thereafter, requires payments of principal and interest based on a 30-year amortization schedule. The Empire Mall Whole Loan matures on December 1, 2025.



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Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$190,000,000	100.0%	Loan Payoff	\$176,300,000	92.8%
			Reserves	\$75,000	0.0%
			Closing Costs	\$1,685,311	0.9%
			Return of Equity	\$11,939,689	6.3%
<b>Total Sources</b>	<b>\$190,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$190,000,000</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower is Empire Mall, LLC, a Delaware limited liability company and single purpose entity structured to be bankruptcy remote with two independent directors in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Empire Mall Whole Loan. Simon Property Group, L.P. ("**Simon**") is the guarantor of certain nonrecourse carveouts under the Empire Mall Whole Loan, in which liability is limited to \$38,000,000 pursuant to a guaranty agreement.

The borrower sponsor, Simon (NYSE: SPG), is an S&P 100 company, owning or holding interests in 230 commercial properties totaling approximately 190.0 million square feet with total market capitalization of \$66.4 billion as of September 30, 2015. Simon is a publicly traded real estate investment trust that was established in 1993 and operates a fully integrated real estate company from six retail real estate platforms: U.S. Malls, Premium Outlet Centers, The Mills, Lifestyle Centers, International Properties, and Other Properties. Simon's 2014 revenue was reported to be approximately \$4.9 billion. See "*Description of the Mortgage Pool—Non-Recourse Carveout Limitations*" and "*Description of the Mortgage Pool—Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings*" in the Prospectus.

**The Property.** The Empire Mall Property is a regional mall located in Sioux Falls, South Dakota. The Empire Mall Property contains approximately 1,124,451 square feet of retail space, inclusive of several ground leased outparcels. Built in 1974, the Empire Mall Property is comprised of one main building and five outparcel buildings situated on an approximately 121.7 acre parcel. The Empire Mall Property is anchored by J.C. Penney, Younkers, Macy's (on a ground lease), Sears and Dick's Clothing & Sport. Other major tenants include a Hy-Vee grocery store, Richman Gordman and standalone outparcels including large tenants such as The District, Toys R Us/Babies R Us and T.J. Maxx. Two of the outparcels, totaling 13,450 square feet of rentable area, are subject to an underlying ground lease from a third party.

The Empire Mall Property underwent an approximately \$17 million renovation in 2013, which included upgrades to the building entrances, replacement of floor finishes, ceiling and lighting retrofits, replacement of furniture, fixtures and equipment and the construction of a flagship Dick's Clothing & Sport. The Empire Mall Property contains 6,470 surface parking spaces, resulting in a parking ratio of 5.8 spaces per 1,000 square feet of rentable area. As of October 23, 2015, the Empire Mall Property was 97.1% occupied by 127 tenants.

In the trailing twelve month period ending September 30, 2015, in-line tenants in occupancy reported annual sales of \$451 PSF with an occupancy cost of 14.9%.

In-Line Historical Sales PSF <sup>(1)</sup>				
	2012	2013	2014	T-12 9/30/2015
<b>Sales PSF</b>	\$436	\$435	\$423	\$451
<b>Occupancy Cost</b>	13.3%	14.0%	14.7%	14.5%

(1) As provided by borrower. In-line tenant sales include all tenants occupying less than 10,000 sq. ft.

**Environmental Matters.** According to the Phase I environmental site assessment dated October 19, 2015, 11 non-active in-ground hydraulic lifts were observed at the Empire Mall Property. The status of these in-ground hydraulic cylinders and hydraulic reservoirs are unknown at this time and as such, they represent a recognized environmental condition. Sears has been identified as the responsible party for liability and costs associated with groundwater monitoring and remediation, if required. The Phase I environmental site assessment recommends obtaining documentation regarding the decommissioning of the hydraulic lifts. If not available, it was recommended by the Phase I environmental site assessment that the lifts be decommissioned.

**The Market.** The Empire Mall Property is located in the southeast quadrant of Interstate 29 and 41st Street in Sioux Falls, South Dakota. The Empire Mall Property is bounded by 41st Street to the north, 49th Street to the south, I-29 to the west, and Louise Avenue to the east. According to a third-party market research provider, daily traffic counts are approximately 29,000 to 35,000 vehicles along 41st Street and 44,000 vehicles along I-29. As of August 2015, Sioux Falls had a population of approximately 244,000 and an

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unemployment rate of 2.5%. Sioux Falls' population grew at an average rate of 2.1% annually between 2004 and 2014, well above the statewide population growth rate of 1.0% annually and the average national growth rate of 0.9% annually over the same time period.

Sioux Falls has 30.9% of adult residents holding a bachelor's or advanced college degree compared to 26.4% of adults in South Dakota, and 28.7% of adults nationally as of year end 2014. The city was listed as one of the top 10 small places for business and careers for each of the past 10 years. The trade, transportation, utilities, education and health services sectors account for more than 40% of total employment in the metropolitan area, with Sanford Health and Avera Health, health care companies, and John Morrell & Co. being the top three employers. The Empire Mall Property's trade area has a radius of 30.0 miles and includes approximately 253,225 people with average annual household income of \$72,873. The closest regional mall competitor to the Empire Mall Property is located 77.0 miles south in Sioux City, Iowa.

According to a third-party research report, as of the third quarter of 2015, the Sioux Falls retail market reported a total retail inventory of 9.5 million square feet with a 2.2% vacancy rate and average asking rents of \$11.94 per square foot, on a triple-net basis.

The appraiser concluded noted there are no major malls within 75 miles of the Empire Mall Property and only two reasonably competitive malls within a 150 mile radius, including the Southern Hills Mall and River Hills Mall.

Competitive Set <sup>(1)</sup>						
Name	Empire Mall Property	Meadows on the River	Western Mall	Dawley Farm Village	Southern Hills Mall	River Hills Mall
<b>Competition</b>	NAP	Local	Local	Local	Regional	Regional
<b>Distance from Subject City, State</b>	NAP	0.2 miles	0.8 miles	6.0 miles	77.0 miles	150.0 miles
<b>Property Type</b>	Sioux Falls, SD Regional Mall	Sioux Falls, SD Power Center	Sioux Falls, SD Community Center	Sioux Falls, SD Power Center	Sioux City, IA Regional Mall	Mankato, MN Regional Mall
<b>Year Built / Renovated</b>	1974 /2013	1990 /2008	1968 /2003	2002 /2013	1980 / 2000	1991 / 2007
<b>Total Occupancy</b>	97% <sup>(2)</sup>	96%	97%	99%	84%	92%
<b>Anchor Size (Sq. Ft.)</b>	487,159 <sup>(2)</sup>	807,674	171,192	522,410	493,482	520,941
<b>Total Size (Sq. Ft.)</b>	1,124,451 <sup>(2)</sup>	1,081,095	418,141	603,870	950,897	792,810
<b>Anchor Tenants</b>	Sears, Macy's, J.C. Penney, Dick's Clothing & Sport, Youngers	Home Depot, Michael's, Walmart, PetSmart, Century Theatre, World Market	Scheels, Best Buy, Hancock Fabrics, SD Furniture Mart, West Mall 7	Target, Kohl's, Walmart Supercenter, Burlington Coat Factory	Sears, J.C. Penney, Scheels, Youngers, Carmike Cinema, Hy-Vee	J.C. Penney, Herberger's, Sears, Target, Scheels, Barnes & Noble

(1) Source: appraisal and underwritten rent roll

(2) Total Occupancy, Anchor Size (Sq. Ft.) and Total Size (Sq. Ft.) for Empire Mall Property are based on the rent roll as of October 23, 2015 and includes temporary tenants.

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### Cash Flow Analysis.

Cash Flow Analysis					
	2013	2014	T-12 9/30/2015	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$14,567,944	\$16,007,670	\$16,236,415	\$16,343,100	\$14.53
Value of Vacant Space	0	0	0	1,659,860	1.48
<b>Gross Potential Rent</b>	<b>\$14,567,944</b>	<b>\$16,007,670</b>	<b>\$16,236,415</b>	<b>\$18,002,960</b>	<b>\$16.01</b>
Total Recoveries	9,002,626	9,523,412	9,382,685	9,614,895	8.55
Total % Rents	465,506	366,503	639,664	809,257	0.72
Total Other Income	1,864,173	1,816,492	1,962,852	1,962,852	1.75
Less: Vacancy & Credit Loss <sup>(2)</sup>	28,986	(60,879)	64,125	(1,692,721)	(1.51)
<b>Effective Gross Income</b>	<b>\$25,929,235</b>	<b>\$27,653,198</b>	<b>\$28,285,741</b>	<b>\$28,697,242</b>	<b>\$25.52</b>
Total Operating Expenses	6,838,742	6,975,427	6,780,031	7,478,959	6.65
<b>Net Operating Income</b>	<b>\$19,090,493</b>	<b>\$20,677,771</b>	<b>\$21,505,710</b>	<b>\$21,218,283</b>	<b>\$18.87</b>
TI/LC	0	0	0	589,189	0.52
Capital Expenditures	0	0	0	242,735	0.22
<b>Net Cash Flow</b>	<b>\$19,090,493</b>	<b>\$20,677,771</b>	<b>\$21,505,710</b>	<b>\$20,386,359</b>	<b>\$18.13</b>

(1) U/W Base Rent includes contractual rent steps through May 2016, totaling \$157,763.

(2) U/W Vacancy & Credit Loss is based on an economic vacancy of 5.6% of Gross Potential Rent, Total Recoveries and Total % Rents. Per rent roll dated October 23, 2015, in-place physical occupancy is 97.1%.

**Property Management.** The Empire Mall Property is managed by Simon Management Associates, LLC, which is an affiliate of the borrower.

**Lockbox / Cash Management.** The Empire Mall Whole Loan is structured with a hard lockbox and springing cash management. In place cash management and a full excess cash flow sweep will occur upon (i) an event of default; (ii) any bankruptcy action of the manager if the manager is an affiliate of the borrower; (iii) the failure by the borrower after the end of four consecutive calendar quarters to maintain a debt service coverage ratio of 1.20x until the debt service coverage ratio is at least equal to 1.20x based on the previous four calendar quarters for two consecutive quarters or (iv) commencement of an Anchor Tenant Trigger Event (a “**Lockbox Event**”).

An “**Anchor Tenant Trigger Event**” means if two or more Anchor Tenants (i) “go dark”, vacate or cease to occupy their respective premises, (ii) reject their respective leases or (iii) otherwise give notice to vacate during the term of the Empire Mall Whole Loan.

“**Anchor Tenants**” include J.C. Penney, Younkers, Sears, Hy-Vee, Dick’s Clothing and Sport, Macy’s and any replacement tenant occupying all or substantially all of the space previously demised to any of such Anchor Tenants.

**Initial Reserves.** At loan origination, the borrower deposited \$75,000 for outstanding tenant improvement and leasing obligations for J.C. Penney.

**Ongoing Reserves.** The loan documents do not require monthly escrows for real estate taxes, insurance, replacement reserves or tenant improvements and leasing commissions reserves, provided no Debt Service Coverage Ratio Trigger Period has occurred and is continuing under the Empire Mall Whole Loan. In the event that a Debt Service Coverage Ratio Trigger Period has occurred, the borrower is required to make monthly deposits: (i) for the payment of real estate taxes in an amount equal to one-twelfth of the estimated annual taxes payable and for the payment of insurance in an amount equal to one-twelfth of the estimated annual insurance premiums payable; provided that so long as no event of default has occurred and is continuing, the borrower will not be required to make such deposits for so long as the borrower provides satisfactory evidence to the lender that the taxes have been paid prior to delinquency and the insurance policies are being maintained as part of a reasonably acceptable blanket insurance policy providing coverage to substantially all of the other properties managed by the property manager or its affiliates; (ii) for replacements and repairs in an amount equal to \$20,228 (subject to a cap of \$485,473); and (iii) for tenant improvements and leasing commissions in an amount equal to \$49,099 (subject to a cap of \$1,000,000). Monthly reserves for ground lease funds are required during the continuance of a Lockbox Event.

A “**Debt Service Coverage Ratio Trigger Period**” will be in effect if, as of the date of determination, the amortizing debt service coverage ratio based on the trailing four-calendar quarter period immediately preceding the date of such determination falls below 1.20x and will end upon the achievement of a debt service coverage ratio of 1.20x to 1.00x or greater for two consecutive calendar quarters based upon the trailing four calendar quarter period preceding the date of determination.



5000 Empire Mall  
Sioux Falls, SD 57106

Collateral Asset Summary – Loan No. 3

## Empire Mall

<b>Cut-off Date Balance:</b>	\$50,000,000
<b>Cut-off Date LTV:</b>	54.3%
<b>U/W NCF DSCR:</b>	1.80x
<b>U/W NOI Debt Yield:</b>	11.2%

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.

**Ground Lease.** The borrower's interest in a portion of the Empire Mall Property consisting of an outparcel is a ground lease interest. The ground lease is between the borrower and an unrelated third party for a 13,450 square foot outparcel that the borrower in turn sub-leases to two tenants, Red Lobster and Men's Wearhouse. The ground lease term commenced on October 1, 1973, was assigned to the borrower on May 10, 2016 and the second of two 10-year renewal options was exercised on October 27, 2015, extending the expiration date to September 30, 2033 with no remaining renewal options. The current monthly ground rent is \$5,257 and is adjusted every five years according to the increase in the consumer price index. For each percentage of increase in the annual index over that of the previous year, there will be a corresponding percentage increase in the monthly rental amount.

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Collateral Asset Summary – Loan No. 3

## Empire Mall

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Cut-off Date LTV:	54.3%
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Collateral Asset Summary – Loan No. 3

## Empire Mall

Cut-off Date Balance:	\$50,000,000
Cut-off Date LTV:	54.3%
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U/W NOI Debt Yield:	11.2%

