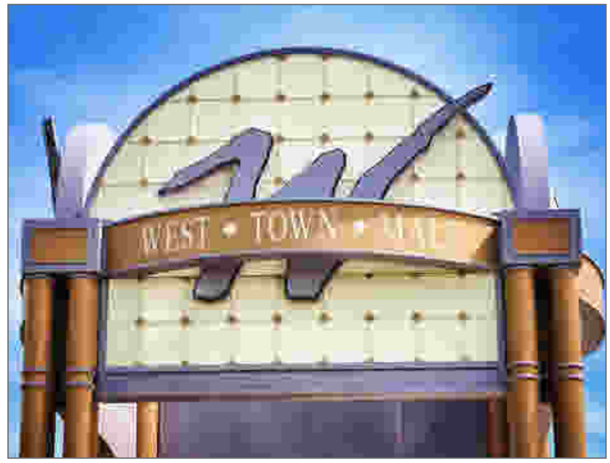
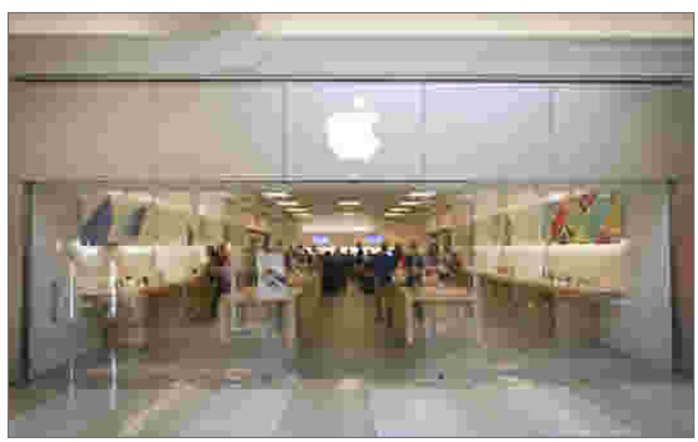
West Town Mall





West Town Mall

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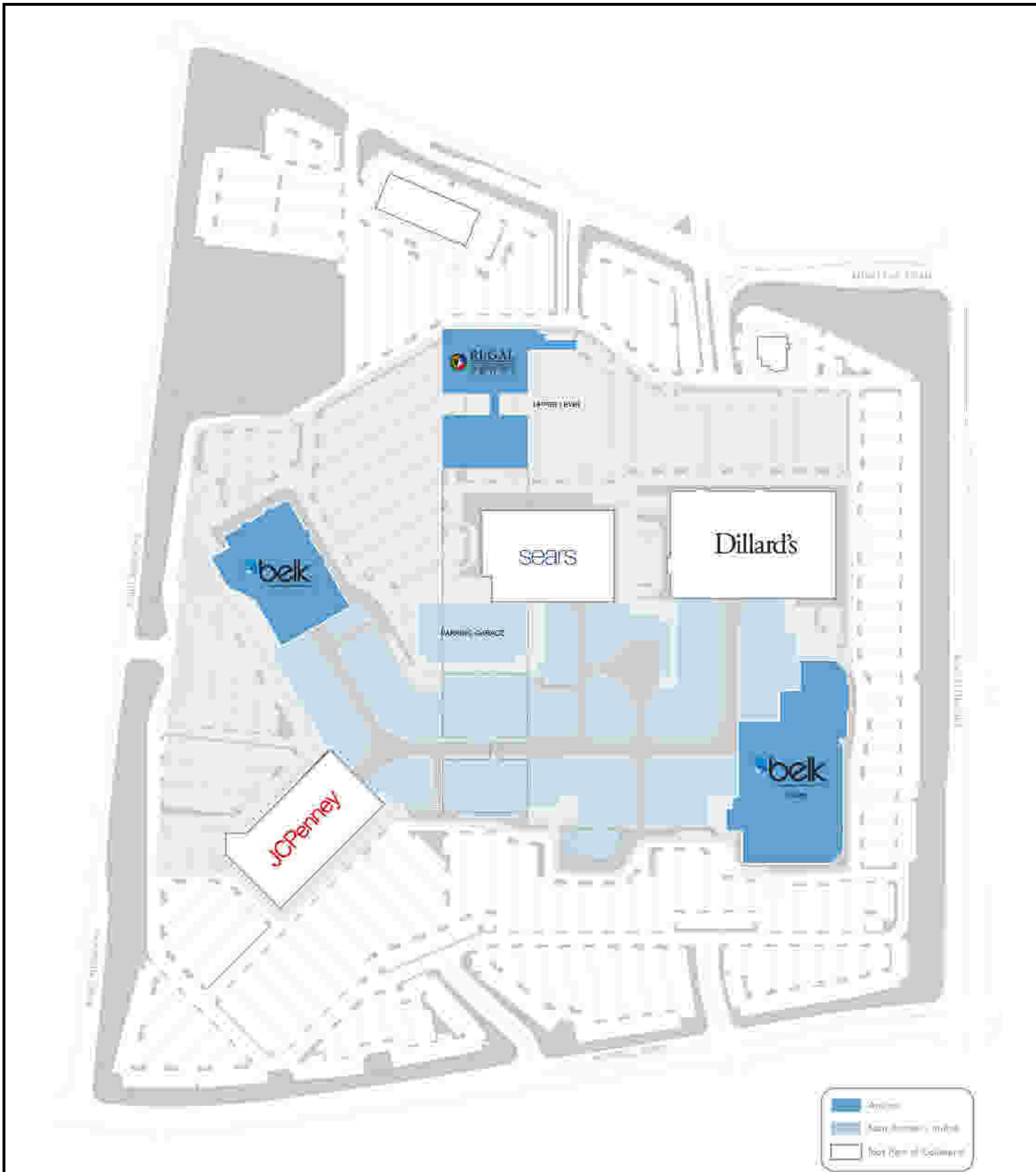
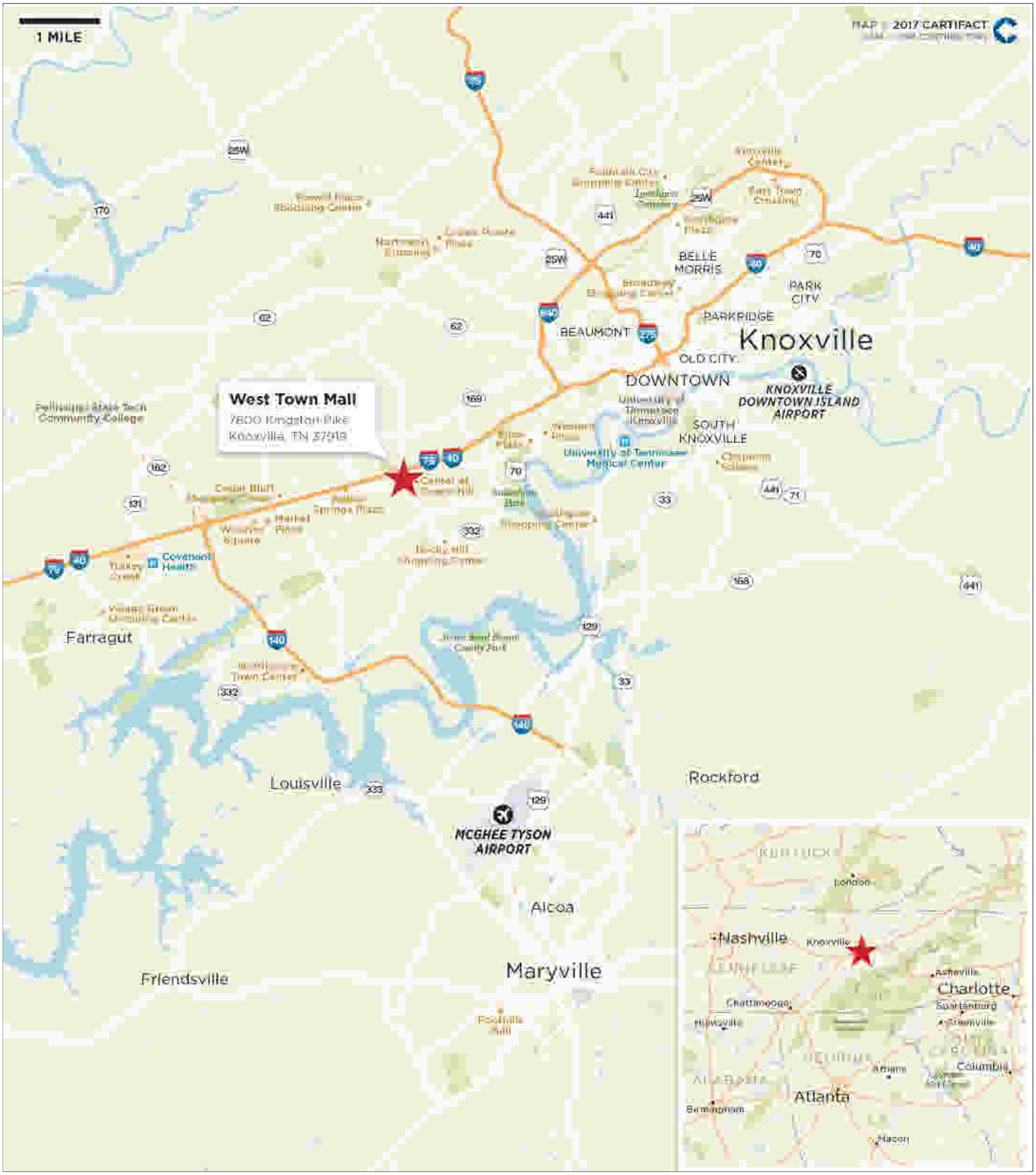


West Town Mall



West Town Mall

Mortgage Loan Information

Mortgage Loan Seller(1):	JPMCB
Original Principal Balance(2):	$30,000,000
Cut-off Date Principal Balance(2):	$30,000,000
% of Pool by IPB:	3.7%
Loan Purpose:	Refinance
Borrower:	West Town Mall, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate:	4.37000%
Note Date:	6/29/2017
Maturity Date:	7/1/2022
Interest-only Period:	30 months
Original Term:	60 months
Original Amortization(3):	360 months
Amortization Type:	IO-Balloon
Call Protection(4):	L(24),Def(29),O(7)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	$93,900,000 / $86,100,000
Additional Debt Type:	Pari Passu / Subordinate Debt

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee / Leasehold
Property Type - Subtype:	Retail – Super Regional Mall
Net Rentable Area (SF)(5):	772,503
Location:	Knoxville, TN
Year Built / Renovated:	1972 / 2013
Occupancy(6):	93.1%
Occupancy Date:	5/31/2017
Number of Tenants:	114
2014 NOI:	$23,453,621
2015 NOI:	$23,756,289
2016 NOI:	$23,421,699
TTM NOI (as of 5/2017):	$23,327,649
UW Economic Occupancy:	92.6%
UW Revenues(6)(7):	$29,380,915
UW Expenses:	$6,799,826
UW NOI(6):	$22,581,089
UW NCF(6):	$21,032,929
Appraised Value / Per SF:	$375,000,000 / $485
Appraisal Date:	5/24/2017

Escrows and Reserves(8)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$463,503
TI/LC:	$80,469	$80,469	$3,862,515
Other:	$0	$0	N/A

Financial Information(3)

	Pari Passu Debt	Whole Loan
Cut-off Date Loan / SF:	$160	$272
Maturity Date Loan / SF:	$149	$261
Cut-off Date LTV:	33.0%	56.0%
Maturity Date LTV:	30.7%	53.7%
UW NCF DSCR(9):	2.40x	1.67x
UW NOI Debt Yield:	18.2%	10.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan(2)	$210,000,000	99.1%	Payoff Existing Debt	$211,109,475	99.6%
Sponsor Equity	1,907,898	0.9	Closing Costs	717,955	0.3
			Upfront Reserves	80,469	0.0
Total Sources	**$211,907,898**	**100.0%**	**Total Uses**	**$211,907,898**	**100.0%**

(1) The West Town Mall Whole Loan was co-originated by JPMCB and Column Financial, Inc.

(2) The West Town Mall loan is part of a whole loan comprised of (i) the mortgage loan (comprised of one senior note with an outstanding principal balance as of the Cut-off Date of $30.0 million), (ii) three senior companion loans, each of which is pari passu with respect to the West Town Mall Mortgage Loan with an aggregate outstanding principal balance as of the Cut-off Date of $93.9 million and (iii) a subordinate companion loan (comprised of two pari passu notes) with an aggregate outstanding principal balance as of the Cut-off Date of $86.1 million. The Pari Passu Debt Financial Information presented in the chart above reflects the $123.9 million aggregate Cut-off Date Balance of the West Town Mall Mortgage Loan and the West Town Mall Pari Passu Companion Loan, excluding the West Town Mall Subordinate Companion Loan. The Whole Loan Financial Information presented in the chart above reflects the Cut-off Date balance of the $210.0 million West Town Mall Whole Loan, as defined in the "The Loan" below.

(3) The West Town Mall A-Notes will amortize in accordance with the amortization schedule set forth in Annex F to the Prospectus subsequent to a 30-month interest-only period. The principal payments that would otherwise have been paid to the subordinate companion loan will be used to pay down the aggregate principal balance of the A-Notes.

(4) The lockout period will be at least 24 payments beginning with and including the first payment date of August 1, 2017. Defeasance of the full $210.0 million West Town Mall Whole Loan is permitted at any time after the earlier to occur of (i) August 1, 2020 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 August 1, 2020, provided no event of default is continuing, the borrower is permitted to prepay the West Town Mall Whole Loan in whole, but not in part, with the payment of a yield maintenance premium prior to the expiration of the REMIC Prohibition Period, provided that any portion of the West Town Mall Whole Loan that has been securitized for a period of more than two years from the related startup date is contemporaneously defeased.

(5) Net Rentable Area (SF) is not inclusive of square footage associated with the Dillard's, Sears Retail and Sears Auto (collectively, "Sears"), JCPenney and Longhorn Steakhouse boxes. The Dillard's, JCPenney and Sears Auto land and improvements are tenant-owned with no attributable base rent. Sears Retail and Longhorn Steakhouse own their respective improvements, but not the underlying land, which is ground leased from the borrower at an underwritten base rent of $0 and $147,500, respectively.

West Town Mall

(6) Occupancy, UW Revenues, UW NOI and UW NCF include space leased by eight tenants accounting for a combined 41,072 square feet and approximately $1.3 million in underwritten base rent, for which the tenants have signed leases but are not yet in occupancy or paying rent.
(7) UW Revenues includes $1,860,530 in underwritten base rent associated with in-line temporary tenants.
(8) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below. In lieu of an upfront reserve, the borrower delivered a guaranty from Simon (as defined below) for the planned property renovation in an amount equal to $15.75 million. The planned renovation will include a full interior renovation and updated exterior entrances. The renovation is scheduled to begin in July 2017 with completion slated for April 2018.
(9) The UW NCF DSCR is calculated using the sum of principal and interest payments over the first 12 months following the expiration of the interest-only period based on the assumed principal payment schedule provided on Annex F to the Prospectus.

The Loan. The West Town Mall loan is secured by a first mortgage lien on 772,503 square feet of an approximately 1.3 million square foot super regional mall located in Knoxville, Tennessee. 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 $210.0 million (the "West Town Mall Whole Loan"). The West Town Mall Whole Loan is comprised of (i) four *pari passu* senior notes, Note A-1-A, Note A-1-B, Note A-2-A and Note A-2-B with an aggregate outstanding principal balance as of the Cut-off Date of $123.9 million (one of which, Note A-2-A, will be contributed to the JPMCC 2017-JP7 Trust (the "West Town Mall Mortgage Loan" and the remaining notes, collectively, the "West Town Mall Pari Passu Companion Loan") and (ii) two subordinate B-Notes with an aggregate outstanding principal balance as of the Cut-off Date of $86.1 million (the "West Town Mall Subordinate Companion Loan"), each as described below. Note A-2-A, with an outstanding principal balance as of the Cut-off Date of $30.0 million, is being contributed to the JPMCC 2017-JP7 Trust. The West Town Mall Mortgage Loan and the West Town Mall Pari Passu Companion Loan are *pari passu* in right of payment with each other and are generally senior in right of payment to the West Town Mall Subordinate Companion Loan as and to the extent described in the "*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced AB Whole Loans—The West Town Mall Whole Loan*" in the Prospectus. The senior Note A-1-A is being contributed to the West Town Mall Trust 2017-KNOX trust that governs the servicing and administration of the West Town Mall Whole Loan and is the controlling note under the related co-lender agreement, the rights of which will be exercised by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related trust and servicing agreement (the "West Town Mall Trust 2017-KNOX Trust and Servicing Agreement"), the directing certificateholder under the West Town Mall Trust 2017-KNOX Trust and Servicing Agreement). However, the JPMCC 2017-JP7 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Consultation Termination Event). The West Town Mall Whole Loan has a five-year term and, subsequent to a 30-month interest only period, the West Town Mall Mortgage Loan and the West Town Mall Pari Passu Companion Loan will amortize in accordance with the amortization schedule set forth on Annex F to the Prospectus. The principal payments that would otherwise have been paid to the West Town Mall Subordinate Companion Loan are allocated to the scheduled amortization of the West Town Mall Mortgage Loan and West Town Mall Pari Passu Companion Loan.

Whole Loan Summary

Companion A Notes (West Town Mall Trust 2017-KNOX) $63,900,000 Notes A-1-A, A-1-B	Companion A Note (Future Conduit Securitization) $30,000,000 Note A-2-B	Trust A Note $30,000,000 Note A-2-A
B Notes (West Town Mall Trust 2017-KNOX) $86,100,000 Notes B-1, B-2		

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

West Town Mall

The Loan Sponsors. The borrower is owned by a 50/50 joint venture between affiliates of Simon Property Group, L.P. ("Simon") and Teachers Insurance and Annuity Association of America, for the benefit of its separate real estate account ("TIAA" and, together with Simon, the "Loan Sponsor"). Simon is a wholly-owned subsidiary of Simon Property Group Inc., a publicly traded REIT (NYSE: SPG, S&P: A) 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. TIAA, formerly TIAA-CREF (Teachers Insurance and Annuity Association-College Retirement Equities Fund), is a Fortune 100 financial services organization that is the leading provider of retirement financial services for the academic, research, medical, cultural and governmental industries. As of March 31, 2017, TIAA serves over 5 million active and retired employees participating at more than 15,000 institutions and has $938 billion in combined assets under management with holdings in more than 50 countries. Simon Property Group has owned the West Town Mall since 1996 via the acquisition of DeBartolo Realty Corporation, which owned the shopping mall at the time of Simon's acquisition. Simon serves as the nonrecourse carve-out guarantor and loan sponsor for the West Town 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 under the nonrecourse carve-out guaranty is capped at $42.0 million plus reasonable collection costs.

The Property. West Town Mall is an approximately 1.3 million square foot, super regional mall located in Knoxville, Tennessee. Approximately 772,503 square feet of the West Town Mall serve as collateral for the West Town Mall Whole Loan. West Town Mall was originally constructed in 1972 and underwent expansions and renovations in 1985, 1998 and 2013. Furthermore, the property is anticipated to undergo a renovation at an estimated cost of $15.75 million commencing in July 2017 with an expected completion in April 2018. Upgrades are expected to include improvements and repairs to the floors, lighting, ceilings, skylights, paint, restrooms, furniture, landscaping and signage. In addition to the aforementioned general improvements, the renovation plan includes the renovation of four out of five mall entrances, the construction of a new entrance from the parking garage and a renovation of the food court. The property is located on an approximately 96.0 acre parcel and is Tennessee's largest enclosed mall. The property benefits from several large scale anchors, as detailed below, in addition to a diverse mix of both national and local in-line retail tenants. The property contains 6,648 parking spaces split between an indoor parking garage and surface parking lots surrounding the property, resulting in an overall parking ratio of 5.0 spaces per 1,000 square feet based on the total mall square footage of approximately 1.3 million square feet.

The mall includes several anchor tenants, both non-owned and collateral. Non-owned anchors include Dillard's, JCPenney and Sears Auto, each of which owns its own underlying land and improvements, as well as Sears Retail, which owns its improvements, but not the underlying land, which is ground leased from the borrower with no attributable underwritten base rent. The Dillard's and JCPenney land and improvements, as well as the Sears improvements, are not collateral for the West Town Mall Whole Loan. The largest collateral anchor tenant at the property is Belk (39.6% of net rentable area). Belk occupies two separate spaces at the property, Belk Women's Store and Belk Men Home & Kids. Most recently, in June 2017 Belk executed a 15-year renewal through January 2033 with two, five-year extension options. Belk Women's Store has been a tenant at the property since 1987, while Belk Men Home & Kids has been a tenant at the property since 1994. Belk has committed, under certain circumstances, to invest approximately $6.0 million on both spaces (approximately $20 per square foot) on store upgrades as part of its renewal. Please refer to "*Borrowers Right to Terminate Belk Women's Space*" for more details. In addition, Belk has committed to a 10-year operating covenant, in which Belk is required to regularly and continuously operate a fashion department store in not less than 60.0% of both the Belk Women's Store and Belk Men Home & Kids store and has agreed to not open a new fashion department store within nine miles of the property. Collectively, the two stores achieved approximately $30.0 million in sales for the trailing 12-month period ending February 28, 2017, resulting in total sales per square foot of approximately $98 and an occupancy cost of approximately 5.0%.

Non-Owned Anchors				
Tenant	Ratings[(1)] Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales[(2)]	Most Recent Sales PSF[(2)]
Dillard's[(3)]	Baa3 / BBB- / BBB-	233,094	$33,200,000	$142
Sears[(3)]	Caa2 / CCC+ / C	182,140	$10,700,000	$59
JCPenney[(3)]	NA / B+ / NA	147,282	$14,500,000	$99

(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, Sears and JCPenney based on the loan sponsor's 2015 estimate.
(3) The Dillard's, JCPenney and Sears Auto land and improvements, as well as the Sears Retail improvements, are not part of the collateral.

West Town Mall

Collateral Anchors				
Tenant	Ratings(1) Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales(2)	Most Recent Sales PSF(2)
Belk Women's Store	NA / NA / NA	162,501	$19,252,000	$118
Belk Men Home & Kids	NA / NA / NA	143,278	$10,731,000	$75
Regal Cinema(3)	B3 / B+ / B+	76,580	$2,652,000	$294,667

(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) Most Recent Sales and Most Recent Sales PSF are as of December 31, 2016.
(3) Most Recent Sales PSF for Regal Cinemas reflects sales per screen based on a total of nine screens.

As of May 31, 2017, the property was 93.1% leased to 114 tenants. The overall mall, inclusive of the non-owned collateral tenants, is 96.0% occupied (96.7% including temporary tenants). The property's tenant offering is diverse with a range of high-end and mass market tenants, in addition to numerous restaurant options and a nine-screen Regal Cinema. In addition to its anchors, the property's in-line tenants include national retailers such as Apple, Swarovski, Sephora Forever 21, Coach, Foot Locker, Pottery Barn and Victoria's Secret. Forty such retailers operate exclusively at West Town Mall in the Knoxville market. The property features an exclusive Apple prototype space, which Apple has indicated to the loan sponsor was built-out at an estimated cost between $8.0 and $9.0 million. Currently, there is only one other prototype Apple store in the United States, which is located in San Francisco, California. Other than the collateral anchors, no individual tenant occupies more than 2.0% of net rentable area or accounts for more than 3.5% of underwritten base rent. The property has achieved success both in attracting and maintaining high quality in-line tenants, as evidenced by recent leasing activity including 20 new and renewal leases signed since June 1, 2016 accounting for 45.4% of net rentable area and 20.6% of underwritten base rent. For the trailing 12-month period ending February 28, 2017, tenants that reported sales reported total sales of approximately $199.4 million ($277 per square foot) and comparable sales for tenants less than 10,000 square feet of $520 per square foot with an average occupancy cost of 9.7%. Excluding Apple, In-Line Tenants reported comparable sales of $430 per square foot with an average occupancy cost of 11.9%.

Historical and Current Occupancy(1)(2)				
	2014	2015	2016	Current(3)
Occupancy w/o Temporary Tenants	93.8%	92.7%	90.4%	93.1%
Occupancy w/ Temporary Tenants	98.0%	99.1%	97.3%	96.7%

(1) Occupancies are as of December 31 of each respective year.
(2) Includes collateral tenants only.
(3) Current Occupancy is as of May 31, 2017 and includes space leased by eight tenants accounting for a combined 41,072 square feet and approximately $1.3 million in underwritten base rent, for which the tenants have signed leases but are not yet in occupancy.

Historical In-line Sales and Occupancy Costs(1)				
	2014	2015	2016(2)	TTM(2)(3)
In-line Sales PSF(4)	$482	$526	$554	$520
Occupancy Cost(5)	11.0%	10.0%	9.5%	9.7%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet that reported full year sales.
(2) 2016 and TTM In-line Tenant sales include a sponsor estimate for Apple sales of approximately $29.9 million and $30.4 million, respectively. Apple relocated to a larger 8,880 square foot suite at the Property (from it's original 5,043 square foot suite) and thus, is not considered a comparable tenant for the comparable tenant sales analysis. However, the above 2016 and TTM sales figures include the Sponsor provided estimates.
(3) TTM In-line Sales PSF and Occupancy Costs are based on the trailing 12-month period ending February 2017.
(4) In-line Sales PSF excluding Apple is $400, $434, $462 and $430 for 2014, 2015, 2016 and TTM, respectively.
(5) Occupancy Cost excluding Apple is 13.2%, 12.1%, 11.5% and 11.9% for 2014, 2015, 2016 and TTM, respectively.

West Town Mall

West Town Mall is located within the Knoxville, Tennessee retail market at the southwestern quadrant of Kingston Pike and Morrell Road, just south of Interstate 40 and Interstate 75 in the Knoxville metro area. The property is located approximately 6.0 miles west of the Knoxville central business district and the University of Tennessee. As of year-end 2016, the population within a five-, 10- and 25-mile radius was 126,498, 363,364 and 779,787, respectively, with estimated average household income of approximately $83,709, $71,300 and $67,828, respectively. According to the appraisal, the property serves an approximately 10.0 mile primary trade area and over 10.0 million people visit the property each year. The mall not only draws visitors from the city of Knoxville, but also Alcoa and Louisville to the south and Oak Ridge, Farragut and Lenoir City to the west. According to the appraisal, both the population and number of households in the property's primary trade area are projected to experience moderate growth between 2016 and 2021. As of 2016, household income levels in the property's primary trade area were approximately 109.0% percent of the Knoxville core-based statistical area average and approximately 110.6% percent of the Tennessee state average. West Town Mall serves as the sole location in the Knoxville market for 40 national retailers and demonstrated strong sales per square foot relative to the competitive set. According to a third party information provider, West Town Mall has a Grade of A-, while four out of five properties identified as the property's primary competition within a 27 mile radius has a Grade of B or lower. The fifth property identified by a third party information provider was not rated. The appraisal shows the property's current primary competition consists of five properties as detailed in the table below.

Competitive Set Summary(1)(2)

Property	Proximity (Miles)	Property Type	Year Built / Renovated	Total GLA	Estimated Occupancy	Sales Per Square Foot	Anchor Tenants
West Town Mall(3)	NAP	Super Regional Mall	1972 / 2013	1,341,519	96.7%	$454	Dillard's, Sears, Belk Women's Store, JCPenney, Belk Men Home & Kids, Regal Cinema
Primary Competitive Set							
Pinnacle/Promenade Turkey Creek	7.5	Lifestyle Center	2006 / NAP	657,264	99.0%	NAV	Belk, Regal Cinema, hhgregg, Best Buy, Marshall's, Bed Bath & Beyond
Pavilion of Turkey Creek	7.5	Power Center	2000 / NAP	657,771	100.0%	NAV	Walmart, Target, Hobby Lobby, Ross, OfficeMax, DSW, Old Navy, PetSmart
Knoxville Center(4)	11.5	Super Regional Center/Mall	1984 / 1997	959,091	67.0%	$250	Sears, JCPenney, Belk, Gold's Gym, Regal Cinema
Foothills Mall	12.5	Power Center	1983 / 2006	463,591	92.0%	$275	JCPenney, Belk, Sears, Carmike Cinemas, Goody's, T.J.Maxx
College Square(4)	50.0	Super Regional Center/Mall	1988 / 2016	476,745	83.0%	$265	Belk, Kohl's, Dick's Sporting Goods, Carmike Cinemas, T.J.Maxx, Planet Fitness

(1) Based on the appraisal.
(2) According to the appraisal, secondary competition includes Hamilton Place Mall (1,167,665 square feet), Mall at Johnson City (568,310 square feet) and Kingsport Town Center (530,446 square feet), where are all located 90 miles or more from West Town Mall.
(3) Total GLA and Estimated Occupancy for West Town Mall are calculated inclusive of temporary tenants and gross leasable area attributable to Dillard's, Sears, JCPenney and Longhorn Steakhouse. The Dillard's, JCPenney and Sears Auto land and improvements are tenant owned with no attributable base rent. Sears Retail and Longhorn Steakhouse own their respective improvements, but not the underlying land, which is ground leased from the borrower at an underwritten base rent of $0 and $147,500, respectively. Collateral occupancy for West Town Mall as of May 31, 2017, exclusive of non-owned anchors and temporary tenants, is 93.1%.
(4) Knoxville Center, College Square and Kingsport Town Center each have a vacant anchor space. Additionally, JCPenney is scheduled to close its location at Knoxville Center in September 2017.

West Town Mall

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
Belk Women's Store	NA / NA / NA	162,501	21.0%	$6.15	5.4%	$118	1/31/2033
Belk Men Home & Kids	NA / NA / NA	143,278	18.5	$3.49	2.7%	$75	1/31/2033
Regal Cinema[4]	B3 / B+ / B+	76,580	9.9	$9.91	4.1%	$294,667	11/30/2028
Anchor Tenants		**382,359**	**49.5%**	**$5.91**	**12.2%**	**$85**	
Victoria's Secret	NA / NA / NA	15,181	2.0%	$44.00	3.6%	$508	1/31/2018
Shoe Dept. Encore	NA / NA / NA	12,081	1.6	$19.45	1.3%	NAP	6/30/2023
Pottery Barn	Ba1 / BB+ / BB+	11,135	1.4	$27.00	1.6%	$320	1/31/2019
Non-Anchors > 10,000 Sq. Ft.[5]		**38,397**	**5.0%**	**$31.35**	**6.5%**	**$428**	
In-Line Tenants < 10,000 Sq. Ft.		**298,627**	**38.7%**	**$49.73**	**80.4%**	**$562**	
Total / Weighted Average Occupied		**719,383**	**93.1%**	**$25.66**	**100.0%**	**$291**	
Vacant		53,120	6.9%				
Total / Weighted Average		**772,503**	**100.0%**				

(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 28, 2017 and excludes sales for tenants who reported during the 2016 calendar year but have been underwritten as vacant.
(4) Most Recent Sales PSF for Regal Cinemas reflects sales per screen based on a total of nine screens. Additionally, Regal Cinema, which has a current lease expiration of November 2018, is being underwritten as having a lease expiration of November 2028 per its letter of intent with Simon Property Group.
(5) Non-Anchors > 10,000 Sq. Ft. excludes Forever 21, which historically has occupied over 10,000 square feet at the property. Forever 21 recently downsized into two individual smaller suites.

Lease Rollover Schedule[1][2][3]

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	53,120	6.9%	NAP	NAP	53,120	6.9%	NAP	NAP
2017 & TTM	2	7,323	0.9	$295,020	1.6%	60,443	7.8%	$295,020	1.6%
2018	19	62,643	8.1	2,519,855	13.6	123,086	15.9%	$2,814,875	15.2%
2019	20	70,137	9.1	3,214,678	17.4	193,223	25.0%	$6,029,553	32.7%
2020	12	18,328	2.4	1,079,162	5.8	211,551	27.4%	$7,108,715	38.5%
2021	14	26,021	3.4	1,756,091	9.5	237,572	30.8%	$8,864,806	48.0%
2022	5	12,704	1.6	672,403	3.6	250,276	32.4%	$9,537,209	51.7%
2023	9	33,033	4.3	1,156,272	6.3	283,309	36.7%	$10,693,481	57.9%
2024	9	17,666	2.3	1,518,815	8.2	300,975	39.0%	$12,212,296	66.1%
2025	6	19,078	2.5	1,027,995	5.6	320,053	41.4%	$13,240,291	71.7%
2026	2	9,407	1.2	492,139	2.7	329,460	42.6%	$13,732,430	74.4%
2027	7	22,787	2.9	1,073,010	5.8	352,247	45.6%	$14,805,440	80.2%
2028 & Beyond[4]	9	420,256	54.4	3,656,503	19.8	772,503	100.0%	$18,461,943	100.0%
Total	**114**	**772,503**	**100.0%**	**$18,461,943**	**100.0%**				

(1) Based on the underwritten rent roll dated May 31, 2017.
(2) Certain tenants may have termination or contraction options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule.
(3) Lease Rollover Schedule is not inclusive of the square footage associated with the Dillard's, Sears, JCPenney and Longhorn Steakhouse boxes. The Dillard's and JCPenney land and improvements are tenant owned with no attributable base rent. Sears and Longhorn Steakhouse own their respective improvements, but not the underlying land, which is leased from the borrower at an underwritten base rent of $0 and $147,500, respectively. Underwritten ground rent for the Longhorn Steakhouse ground lease is included in the above Lease Rollover Schedule, reflecting the January 2026 ground lease expiration.
(4) Regal Cinema, which has a current lease expiration of November 2018, has been underwritten with a November 2028 lease expiration per its letter of intent with Simon.

West Town Mall

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place(3)(4)	$19,676,029	$20,007,423	$19,757,464	$19,679,344	$18,461,939	$23.90	58.2%
Vacant Income	0	0	0	0	2,345,065	3.04	7.4
Gross Potential Rent	**$19,676,029**	**$20,007,423**	**$19,757,464**	**$19,679,344**	**$20,807,004**	**$26.93**	**65.6%**
Total Reimbursements	10,608,285	10,412,574	10,654,186	10,431,094	10,918,975	14.13	34.4
Net Rental Income	**$30,284,314**	**$30,419,997**	**$30,411,650**	**$30,110,438**	**$31,725,980**	**$41.07**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(2,345,065)	(3.04)	(7.4)
Effective Gross Income	**$30,284,314**	**$30,419,997**	**$30,411,650**	**$30,110,438**	**$29,380,915**	**$38.03**	**92.6%**
Total Expenses	**$6,830,693**	**$6,663,708**	**$6,989,951**	**$6,782,789**	**$6,799,826**	**$8.80**	**23.1%**
Net Operating Income	**$23,453,621**	**$23,756,289**	**$23,421,699**	**$23,327,649**	**$22,581,089**	**$29.23**	**76.9%**
Total TI/LC, Capex/RR	0	0	0	0	1,548,160	2.00	5.3
Net Cash Flow	**$23,453,621**	**$23,756,289**	**$23,421,699**	**$23,327,649**	**$21,032,929**	**$27.23**	**71.6%**

(1) TTM represents the trailing 12-month period ending on May 31, 2017.
(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 include space leased by eight tenants accounting for a combined 41,072 square feet and approximately $1.3 million in underwritten base rent, for which the tenants have signed leases but are not yet in occupancy.
(4) The Dillard's, JCPenney and Sears Auto land and improvements are tenant owned with no attributable base rent, and thus not included in the Rents in Place. Sears Retail and Longhorn Steakhouse own their respective improvements, but not the underlying land, which is leased from the borrower at an underwritten base rent of $0 and $147,500, respectively.

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

Escrows and Reserves. At origination, the borrower deposited into escrow $80,469 for future 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) no event of default has occurred and is continuing, (ii) no DSCR Trigger Event (as defined below) has occurred and is continuing, (iii) no Occupancy Trigger Event (as defined below) has occurred and is continuing and (iv) 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.

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 a reasonably 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 (i) no event of default has occurred and is continuing, (ii) no DSCR Trigger Event has occurred and is continuing and (iii) no Occupancy Trigger Event has occurred and is continuing. Following the occurrence and during the continuance of an event of default, DSCR Trigger Event or Occupancy Trigger Event, the borrower is required to deposit $12,876 per month (approximately $0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of $463,503 (approximately $0.60 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $80,469 (approximately $1.25 per square foot annually) for TI/LC reserves. The TI/LC reserve is subject to a cap of $3,862,515 (approximately $5.00 per square foot).

Existing Renovation Reserve - In lieu of making a cash reserve deposit in the amount of $15.75 million (the "Existing Renovation Amount") for the costs and expenses associated with the planned renovation, as required per the terms of the loan documents, the borrower provided a guaranty from the loan sponsor, Simon, which guarantees payment of the Existing Renovation Amount.

West Town Mall

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. The borrower is required within 30 days of origination of the West Town Mall Whole Loan to deliver tenant direction letters instruction all tenants to deposit all rents and payments into a lender controlled lockbox account. All funds in the lockbox account are required to be swept on a weekly basis (or more frequently if required by the borrower) into the borrower's operating account, unless a Lockbox Event (as defined below) has occurred and is continuing, in which case such funds are required to be swept each Wednesday into a lender controlled cash management account and disbursed on each payment date in accordance with the loan documents. Upon the occurrence and during the continuance of a Lockbox Event arising in connection with a DSCR Trigger Event, an Anchor Trigger Event and/or an Occupancy Trigger Event, all funds deposited in the cash management account after payment of debt service, required reserves and budgeted operating expenses are required to be deposited into the excess cash flow subaccount and held as additional security for the loan, except that in certain circumstances, if amounts either distributed to the borrower or maintained in a reserve for emergency extraordinary expenses or tenant improvements or leasing commissions are insufficient, the lender may, subject to its reasonable approval, reallocate funds from the excess cash flow subaccount to pay for such costs. During a Lockbox Event Period triggered by a Bankruptcy Action of the borrower or the manager (if the manager is an affiliate of the borrower and provided the manager is not replaced within 60 days with a qualified manager, as defined in the loan documents) or an event of default, all amounts in the cash management account are required to be deposited into the excess cash flow reserve account. The lender has been granted a first priority security interest in the cash management account.

A "Lockbox Event" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower or any affiliated property manager (provided that the affiliated property manager is not replaced with a qualified property manager in accordance with the loan documents within 60 days), (iii) a DSCR Trigger Event, (iv) at any time, two or more of Belk Women's Store, Belk Men Home & Kids, Dillard's, Sears, JCPenney and Regal Cinema, close, cease to operate, go dark, vacate or abandon the space operated under their respective leases or reciprocal easement agreements (provided that such an occurrence resulting from redevelopment by the borrower will not constitute a Lockbox Event) or (v) an Occupancy Trigger Event.

A "DSCR Trigger Event" means the date on which the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarters falls below 1.50x for two consecutive calendar quarters.

"Anchor Trigger Event" means, in the event that, at any time, two or more of any of Belk Women's Store, Belk Men Home & Kids, Dillard's, Sears, J.C. Penney and Regal Cinema ("Anchors") close, cease operation, go dark, vacate or abandon the space operated under their respective leases and/or REAs, as applicable; provided, however, that if an Anchor under the applicable lease has closed, ceased operation, gone dark or vacated such its premises or parcel as a result of redevelopment by the borrower of such premises or parcel, no Anchor Trigger Event will exist with respect to such Anchor.

An "Occupancy Trigger Event" means the date on which less than 70.0% of the gross leasable square footage of in-line space is occupied.

A Lockbox Event may be cured by (a) with respect to clause (i) above, a cure of the related event of default (provided that the lender has not accelerated the loan, moved for a receiver or commenced foreclosure proceedings), (b) with respect to clause (ii) above, solely with respect to the property manager, if the borrower replaces the manager with a qualified manager under a replacement management agreement within 60 days or such bankruptcy action is discharged or dismissed within 90 days of such bankruptcy or insolvency action without any adverse consequence to the West Town Mall Whole Loan or property, (c) with respect to clause (iii) above, the achievement of a debt service coverage ratio based on the trailing four-calendar quarters equal to or greater than 1.50x for two consecutive calendar quarters, (d) with respect to clause (iv) above, (x) with respect to Belk Women's Store, Belk Men's Home & Kids, Sears or Regal Cinema, execution of a replacement lease by the borrower for the vacated space or (y) with respect to Dillard's or JCPenney, use of the applicable tenant space for retail and/or other appurtenant and related or other permitted uses and is open for business and (e) with respect to clause (v) above, at least 70.0% of the gross leasable square footage of in-line space at the property being occupied for two consecutive calendar quarters.

Ground Lease. A non-income producing portion of the property totaling 11,165 square feet, which includes a portion of the property's ring road is subject to a ground lease. The ground lease has a current annual base rent of $3,000 and expires on April 30, 2042, with no renewal options. In the event that the ground lease is terminated, the borrower is required to perform all alterations required to relocate any portion of the ring road located on the ground lease property to portions of the fee property. Such obligation is guaranteed by the guarantor. Please see "*Description of the Mortgage Pool— Mortgage Pool Characteristics—Fee & Leasehold Estates; Ground Leases*", as well as representation and warranty number 36 and the exceptions thereto in the Prospectus for additional information regarding the risks associated with ground leases.

West Town Mall

Borrower's Right to Terminate Belk Women's Space. The borrower has two leases with Belk Department Stores LP ("Belk") for Belk Women's Store and Belk Men Home & Kids. The borrower, as the landlord, has the right to terminate the Belk Women's Store's lease to cause Belk to contract into one space effective 365 days following: (i) its delivery to the lessee with written notice on or before (but not earlier than 10 business days before) February 1, 2018, February 1, 2019 or February 1, 2020 and (ii) the delivery of 30,765 square feet of existing space located adjacent to the Belk Men Home & Kids space, which is currently occupied by in-line tenants. In the event that the borrower does not exercise or waives such right, Belk must renovate the interiors of its Belk Women's Store and Belk Men Home & Kids spaces at a cost of not less than $4.0 million and $2.0 million, respectively.