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## Ten Largest Tenants Based on Underwritten Base Rent (continued)

Queenstown Premium Outlets Property

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Tenant Sales \$ per SF <sup>(2)</sup>	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Under Armour	NR / Baa2 / BBB-	9,346	3.2%	\$288,791	3.7%	\$30.90	NA	NA	5/31/2026	NA
Brooks Brothers	NR / NR / NR	8,219	2.8	287,665	3.7	35.00	\$209	18.0%	12/31/2019	NA
Michael Kors	NR / NR / NR	5,248	1.8	278,380	3.6	53.05	\$800	8.3%	11/30/2024	NA
Old Navy	NR / NR / NR	13,000	4.5	258,700	3.3	19.90	\$271	11.9%	6/30/2021	NA
Columbia Sportswear	NR / NR / NR	7,476	2.6	235,601	3.0	31.51	\$324	13.7%	1/31/2023	NA
V.F. Factory Outlet	NR / A3 / A	20,862	7.2	227,502	2.9	10.91	\$97	11.3%	5/31/2019	NA
Famous Footwear Outlet	NR / NR / NR	5,043	1.7	218,160	2.8	43.26	NA	NA	9/30/2025	NA
Tommy Bahama	NR / NR / NR	6,000	2.1	210,000	2.7	35.00	\$282	16.5%	5/31/2017	1, 5-year option
Nike Factory Store	NR / A1 / AA-	13,000	4.5	208,000	2.7	16.00	\$535	4.6%	4/30/2018	1, 5-year option
Nautica Factory Store	NR / NR / NR	4,560	1.6	205,291	2.6	45.02	\$214	27.2%	6/30/2018	NA
<b>Ten Largest Owned Tenants</b>		<b>92,754</b>	<b>32.0%</b>	<b>\$2,418,090</b>	<b>31.1%</b>	<b>\$26.07</b>				
Remaining Owned Tenants <sup>(3)(4)(5)</sup>		170,045	58.7	5,358,554	68.9	31.51				
Vacant Spaces (Owned Space)		26,772	9.2	0	0.0	0.00				
<b>Total All Owned Tenants</b>		<b>289,571</b>	<b>100.0%</b>	<b>\$7,776,644</b>	<b>100.0%</b>	<b>\$29.59</b>				

Pismo Beach Premium Outlets Property

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Tenant Sales \$ per SF <sup>(2)</sup>	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Famous Footwear Outlet	NR / NR / NR	5,500	3.7%	\$215,893	5.1%	\$39.25	\$403	13.1%	11/30/2019	NA
PacSun <sup>(3)</sup>	NR / NR / NR	5,471	3.7	208,094	4.9	38.04	\$279	13.6%	5/31/2021	NA
Bass <sup>(6)</sup>	NR / NR / NR	8,500	5.8	204,510	4.8	24.06	\$282	13.1%	3/31/2017	NA
Levi's Outlet	BB / Ba2 / BB	4,500	3.1	186,856	4.4	41.52	\$614	9.0%	1/31/2021	NA
Calvin Klein	NR / Ba2 / BB+	5,670	3.8	186,600	4.4	32.91	\$351	12.5%	7/31/2019	NA
Dress Barn	NR / NR / BB-	7,500	5.1	180,000	4.3	24.00	\$255	15.1%	6/30/2021	NA
Carter's	NR / NR / BB+	5,000	3.4	151,900	3.6	30.38	\$425	10.2%	1/31/2017	NA
Lane Bryant	NR / NR / NR	6,570	4.5	151,110	3.6	23.00	\$174	17.5%	12/31/2017	NA
Guess?	NR / NR / NR	5,500	3.7	151,030	3.6	27.46	\$308	13.5%	1/31/2021	NA
Nike Factory Store	NR / A1 / AA-	7,500	5.1	150,000	3.5	20.00	\$1,040	2.8%	2/28/2019	1, 5-year option
<b>Ten Largest Owned Tenants</b>		<b>61,711</b>	<b>41.9%</b>	<b>\$1,785,993</b>	<b>42.2%</b>	<b>\$28.94</b>				
Remaining Owned Tenants <sup>(4)</sup>		81,205	55.1	2,444,292	57.8	30.10				
Vacant Spaces (Owned Space)		4,500	3.1	0	0.0	0.00				
<b>Total All Owned Tenants</b>		<b>147,416</b>	<b>100.0%</b>	<b>\$4,230,285</b>	<b>100.0%</b>	<b>\$29.60</b>				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) Sales are based off of the trailing 12 month period ending October 31, 2016, as provided by the borrower.

(3) PacSun has filed for bankruptcy, but is currently in-place and paying rent. PacSun leases space at both properties: Pismo Beach Premium Outlets Property: 5,471 SF expiring 5/31/2021 at \$38.04 underwritten base rent per SF with \$279 sales per SF and Queenstown Premium Outlets Property: 4,000 SF expiring 5/31/2021 at \$30.93 underwritten base rent per SF with \$238 sales per SF. We cannot assure you that this tenant will not reject its lease or continue paying rent.

(4) Includes one tenant (Aeropostale) that has filed for bankruptcy, but is currently in-place and paying rent. Aeropostale leases space at both properties: Pismo Beach Premium Outlets Property: 3,500 SF expiring 1/31/2021 at \$48.36 underwritten base rent per SF with \$580 sales per SF and Queenstown Premium Outlets Property: 4,000 SF expiring 1/31/2019 at \$13.69 underwritten base rent per SF with \$286 sales per SF. We cannot assure you that this tenant will not reject its lease or continue paying rent.

(5) Includes two tenants BCBG Max Azria (3,000 SF) at \$28.00 underwritten base rent per SF with \$267 sales per SF and Stride Rite Shoes (2,700 SF) at \$32.00 underwritten base rent per SF with \$183 sales per SF, at Queenstown Premium Outlets that have vacated their spaces as of February 28, 2017.

(6) The Bass Shoes lease expired on January 31, 2017; however, the borrower sponsor has indicated that the tenant is in occupancy and negotiating a lease extension with estimated base rent of \$38 per SF.

## SIMON PREMIUM OUTLETS

The following table presents certain information relating to the lease rollover schedule at the Simon Premium Outlets Properties based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM <sup>(2)</sup>	5,700	1.3%	1.3%	\$ 160,337	1.3%	\$ 28.13	2
2016 <sup>(3)</sup>	2,250	0.5	1.8%	78,000	0.6	34.67	1
2017 <sup>(4)</sup>	66,106	15.1	16.9%	2,026,219	16.4	29.77	16
2018	38,968	8.9	25.9%	1,195,585	10.0	30.68	10
2019	70,340	16.1	42.0%	1,835,631	15.3	26.10	14
2020	32,150	7.4	49.3%	928,199	7.7	28.87	7
2021	72,236	16.5	65.8%	1,783,613	14.9	24.69	12
2022	37,835	8.7	74.5%	1,130,556	9.9	31.41	11
2023	18,891	4.3	78.8%	583,557	4.9	30.89	4
2024	12,449	2.8	81.7%	557,685	4.6	44.80	4
2025	22,136	5.1	86.7%	941,161	7.8	42.52	7
2026	26,654	6.1	92.8%	786,386	6.5	29.50	6
2027 & Thereafter	0	0.0	92.8%	0	0.0	0.00	0
Vacant	31,272	7.2	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>436,987</b>	<b>100.0%</b>		<b>\$12,006,929</b>	<b>100.0%</b>	<b>\$29.59</b>	<b>94</b>

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

(2) Includes BCBG Max Azria (3,000 SF) at Queenstown Premium Outlets that has vacated its space as of February 28, 2017.

(3) Includes As Seen On TV & More (2,250 SF) a temp tenant that renews annually for one year, and is currently negotiating a renewal.

(4) Includes following tenants with lease expiry date as of January 1, 2017 which are currently negotiating lease renewals –Bass Shoes (8,500 SF), Eddie Bauer Outlet (6,700 SF), Adidas (6,300 SF), Carter's (5,000 SF), Clarks Bostonian Outlet (3,965 SF) and Harry & David (2,400 SF). Also includes and Stride Rite Shoes (2,700 SF) which has vacated its space as of February 28, 2017.

The following table presents certain information relating to historical occupancy at the Simon Premium Outlets Property:

### Historical Leased % & In-line Sales<sup>(1)</sup>

	2013 <sup>(2)</sup>	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	As of 12/6/2016 <sup>(3)</sup>
<u>Queenstown Premium Outlets Property</u>				
Occupancy	100.0%	98.0%	95.0%	90.8%
In-line Tenant (<10,000 SF) Sales per SF <sup>(4)(5)(6)</sup>	\$432	\$367	\$342	\$341
<u>Pismo Beach Premium Outlets Property</u>				
Occupancy	100.0%	100.0%	100.0%	96.9%
In-line Tenant (<10,000 SF) Sales per SF <sup>(4)</sup>	\$401	\$405	\$429	\$446

(1) As provided by the borrower.

(2) Reflects occupancy (including temporary tenants) as of December 31 and sales per SF for the tenants that occupy <10,000 SF at the respective property and have been in occupancy for the entirety of the respective sales period, unless specified otherwise.

(3) As of 12/6/2016 occupancy reflects (including temporary tenants) as of December 6, 2016 and sales per SF as of October 31, 2016 for the tenants that occupy <10,000 SF at the respective property and have been in occupancy for the entirety of the respective sales period, unless specified otherwise. Excludes tenants that have indicated their intention to vacate.

(4) Inline comparable tenant (<10,000 SF) Sales per SF are for tenants that have been in occupancy for full 12 months for each respective year and have reported full year sales for that period.

(5) Sales for 2013 include Gucci which was a pop-up tenant (sales PSF of \$1,507) and vacated at the end of the year. Sales per SF excluding Gucci were \$410 per SF for 2013.

(6) Coach has recently relocated and expanded its space and is not included in the 2015 or October 31, 2016 sales per SF calculation. The last full year sales volume for Coach was \$1,266 per SF as of 2014.

## SIMON PREMIUM OUTLETS

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Simon Premium Outlets Properties:

### Cash Flow Analysis<sup>(1)</sup>

	2013	2014	2015	TTM 11/30/2016	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
In-Place Base Rent <sup>(3)</sup>	\$12,017,701	\$12,195,641	\$12,185,164	\$12,432,912	\$12,006,929	\$27.48
Vacancy Gross Up	0	0	0	0	1,381,747	3.16
Percentage Rent	447,469	459,445	386,212	358,611	241,878	0.55
Total Rent	\$12,465,170	\$12,655,086	\$12,571,376	\$12,791,523	\$13,630,554	\$31.19
CAM Recoveries	2,739,389	2,887,003	3,060,948	3,044,138	3,031,744	6.94
Real Estate Tax Recoveries	824,728	895,681	916,206	920,140	864,724	1.98
Utilities Recoveries	158,413	293,107	251,535	256,160	236,209	0.54
Marketing Recoveries	1,046,160	1,242,051	1,075,476	1,047,174	1,047,174	2.40
Total Rent & Recoveries	\$17,233,860	\$17,972,928	\$17,875,541	\$18,059,135	\$18,810,405	\$43.05
In-Place Vacancy and Credit Loss	(6,458)	(9,688)	(3,566)	(10,431)	(1,509,979)	(3.46)
Net Rev. Before Other Income	\$17,227,402	\$17,963,240	\$17,871,975	\$18,048,704	\$17,300,426	\$39.59
Temp Tenant Rental Income	104,430	140,164	144,434	125,459	125,459	0.29
Other Rental Income	77,555	56,775	56,900	64,472	64,472	0.15
Other Non-Rental Income	85,794	116,539	132,740	97,186	97,186	0.22
Total Other Income	\$267,779	\$313,478	\$334,074	\$287,117	287,117	\$0.66
Effective Gross Income	\$17,495,181	\$18,276,718	\$18,206,049	\$18,335,821	\$17,587,543	\$40.25
Real Estate Taxes	\$999,169	\$1,063,631	\$1,061,020	\$1,124,301	\$1,107,840	\$2.54
Insurance	195,679	201,820	206,383	214,817	183,748	0.42
Utilities	181,322	199,570	231,439	212,151	212,151	0.49
Repairs & Maintenance	412,914	402,734	446,616	433,292	433,292	0.99
Janitorial	217,746	242,837	237,499	214,608	214,608	0.49
Management Fee	469,567	503,017	495,125	496,135	439,689	1.01
Payroll	156,599	191,381	257,048	281,186	281,186	0.64
Advertising	1,046,162	1,242,053	1,075,474	1,047,299	1,047,299	2.40
Professional Fees	13,372	11,193	7,952	29,467	29,467	0.07
General and Administrative	555,681	510,582	412,548	456,554	456,554	1.04
Other Expenses	36,172	38,276	31,724	12,769	12,769	0.03
Total Expenses	\$4,284,383	\$4,607,094	\$4,462,828	\$4,522,579	\$4,418,603	\$10.11
Net Operating Income	\$13,210,798	\$13,669,624	\$13,743,221	\$13,813,242	\$13,168,940	\$30.14
TI/LC	0	0	0	0	389,283	0.89
Replacement Reserves	0	0	0	0	74,235	0.17
Net Cash Flow	\$13,210,798	\$13,669,624	\$13,743,221	\$13,813,242	\$12,705,422	\$29.08

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Underwritten cash flow based on contractual rents as of December 6, 2016 and contractual rent steps through December 31, 2017.

(3) Underwritten base rent includes two tenants at each property (PacSun \$331,828 underwritten base rent and Aeropostale \$224,020 underwritten base rent) that have filed for bankruptcy, but are in-place and paying rent. Underwritten base rent also includes two tenants at both properties (Coach and Polo Ralph Lauren) that are currently paying a percentage of sales in-lieu of base rent (Queenstown Premium Outlets Property – Coach \$74,040, Polo Ralph Lauren \$155,700) (Pismo Beach Premium Outlets Property – Coach \$97,560, Polo Ralph Lauren \$97,860). Underwritten base rent also includes two tenants (BCBG Max Azria \$84,000 underwritten base rent and Stride Rite Shoes \$86,400 underwritten base rent) at Queenstown Premium Outlets that have vacated their spaces as of February 28, 2017.