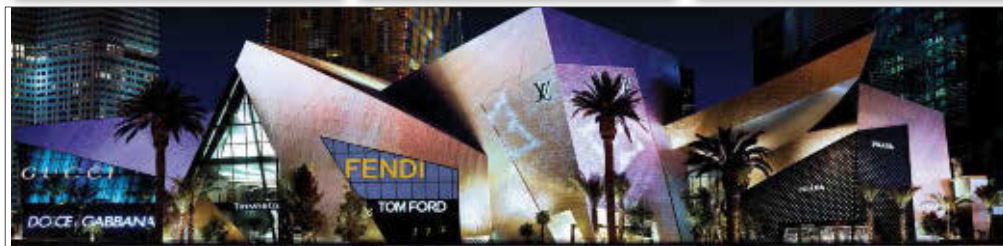


3720 South Las Vegas Boulevard
Las Vegas, NV 89158

Collateral Asset Summary – Loan No. 6

The Shops at Crystals

Cut-off Date Balance:	\$50,000,000
Cut-off Date LTV:	34.8%
U/W NCF DSCR:	3.28x
U/W NOI Debt Yield:	12.9%



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Cut-off Date Balance: \$50,000,000
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U/W NOI Debt Yield: 12.9%

Mortgage Loan Information

Loan Seller⁽¹⁾:	JPMCB
Loan Purpose:	Recapitalization
Sponsor⁽²⁾:	Simon Property Group, L.P.; ICRE REIT Holdings
Borrower:	The Crystals Las Vegas, LLC
Original Balance⁽³⁾:	\$50,000,000
Cut-off Date Balance⁽³⁾:	\$50,000,000
% by Initial UPB:	5.6%
Interest Rate:	3.7440%
Payment Date:	1 st of each month
First Payment Date:	August 1, 2016
Maturity Date:	July 1, 2026
Amortization:	Interest Only
Additional Debt⁽³⁾⁽⁴⁾:	\$332,700,000 <i>Pari Passu</i> Debt; \$167,300,000 Subordinate Secured Debt
Call Protection⁽⁵⁾:	L(25), D(88), O(7)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽⁶⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC⁽⁷⁾:	\$185,000	Springing

Financial Information⁽³⁾

	<i>Pari Passu</i> Notes ⁽⁹⁾	Whole Loan ⁽⁹⁾
Cut-off Date Balance / Sq. Ft.:	\$1,459	\$2,097
Balloon Balance / Sq. Ft.:	\$1,459	\$2,097
Cut-off Date LTV:	34.8%	50.0%
Balloon LTV:	34.8%	50.0%
Underwritten NOI DSCR:	3.41x	2.37x
Underwritten NCF DSCR:	3.28x	2.28x
Underwritten NOI Debt Yield:	12.9%	9.0%
Underwritten NCF Debt Yield:	12.4%	8.7%
Underwritten NOI Debt Yield at Balloon:	12.9%	9.0%
Underwritten NCF Debt Yield at Balloon:	12.4%	8.7%

- (1) The Shops at Crystals Whole Loan was co-originated by JPMCB, Bank of America, N.A. and Wells Fargo Bank, National Association.
- (2) The sponsor is also the sponsor of the mortgage loans identified on Annex A-1 to the Prospectus as Opry Mills and Williamsburg Premium Outlets with Cut-off Date Balances of \$65.0 million and \$15.0 million, respectively.
- (3) The Shops at Crystals Whole Loan is evidenced by (i) a mortgage loan (evidenced by two tranches of debt (each comprised of one *pari passu* note) with an aggregate original principal balance of \$50.0 million), (ii) companion loans, each of which is *pari passu* with respect to one tranche of The Shops at Crystals Mortgage Loan (each such companion loan being comprised of 10 *pari passu* notes) with an aggregate outstanding principal balance of \$332.7 million and (iii) three subordinate companion loans (each companion loan being comprised of three *pari passu* notes) with an aggregate original principal balance of \$167.3 million. The Financial Information presented in the chart above reflects the \$382.7 million aggregate Cut-off Date balance of The Shops at Crystals Mortgage Loan and The Shops at Crystals *Pari Passu* Companion Loans and the aggregate Cut-off Date balance of the \$550.0 million The Shops at Crystals Whole Loan. For additional information on the *pari passu* notes, see "The Loan" herein.

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Anchored Retail
Collateral:	Fee Simple
Location:	Las Vegas, NV
Year Built / Renovated:	2009 / NAP
Total Sq. Ft.⁽¹⁰⁾:	262,327
Property Management:	Simon Management Associates, LLC
Underwritten NOI⁽¹¹⁾:	\$49,467,860
Underwritten NCF:	\$47,610,231
Appraised Value⁽¹²⁾:	\$1,100,000,000
Appraisal Date:	April 26, 2016

Historical NOI

2015 NOI⁽¹¹⁾⁽¹³⁾:	\$46,376,811 (December 31, 2015)
2014 NOI:	\$43,642,314 (December 31, 2014)
2013 NOI⁽¹³⁾:	\$40,054,352 (December 31, 2013)
2012 NOI:	\$34,351,614 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy⁽¹⁴⁾:	87.6% (April 21, 2016)
2015 Occupancy:	91.0% (December 31, 2015)
2014 Occupancy:	93.8% (December 31, 2014)
2013 Occupancy:	95.7% (December 31, 2013)

- (4) See "Current Mezzanine or Subordinate Indebtedness" herein.
- (5) The lockout period will be at least 25 payments beginning with and including the first payment date of August 1, 2016. Defeasance of the full \$550.0 million The Shops at Crystals Whole Loan is permitted after the date that is the earlier of (i) the payment date in August 2019 and (ii) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized. The assumed lockout period of 25 payments is based on the expected DBJPM 2016-C3 securitization closing date in August 2016. The actual lockout period may be longer.
- (6) See "Initial Reserves" and "Ongoing Reserves" herein.
- (7) At origination, the Borrower provided a guaranty to the mortgage lenders, which guaranteed payment of the tenant improvement and leasing commission reserve deposit amounts (including the monthly deposit required at origination) in lieu of cash deposits as permitted under the mortgage loan documents.
- (8) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the *Pari Passu* Notes only, which have an aggregate principal balance of \$382.7 million.
- (9) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate The Shops at Crystals Whole Loan, which has an aggregate principal balance of \$550.0 million.
- (10) Represents the total rentable space at the property, equal to approximately 262,327 sq. ft., which excludes the space on the third floor of the property. The third floor of the property is currently used as mezzanine and storage space, a portion of which is unimproved. No income was underwritten related to this third floor space but it does serve as collateral for The Shops at Crystals Mortgage Loan. There are currently no plans for developing the unimproved portion of the third floor space.
- (11) The increase in Underwritten NOI from 2015 NOI is predominantly driven by five new tenant leases (excluding the Hermès expansion lease) since September 2015, which contribute approximately \$1.6 million in annual underwritten rent, in addition to rent bumps totaling \$939,332.
- (12) The Appraised Value includes 7,485 sq. ft. on the third floor, which Hermès is expected to occupy.
- (13) The increase in 2015 NOI from 2013 NOI is primarily associated with increases in rents in place.
- (14) Most Recent Occupancy does not include three tenants shown on the loan sponsors' rent roll dated April 21, 2016 (Donna Karan, Miu Miu and Kiki de Montparnasse) that are no longer in occupancy and/or are expected to vacate. Most Recent Occupancy includes DSquared2 (2,200 sq. ft.) and Berluti (960 sq. ft.), which have executed leases but are not yet in occupancy.

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Collateral Asset Summary – Loan No. 6

The Shops at Crystals

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 34.8%
U/W NCF DSCR: 3.28x
U/W NOI Debt Yield: 12.9%

Tenant Summary ⁽¹⁾⁽²⁾								
	Ratings (Fitch/Moody's/S&P) ⁽³⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	Lease Expiration ⁽⁴⁾	U/W Base Rent PSF	Total Sales (000s) ⁽⁵⁾	Sales PSF ⁽⁵⁾	Occupancy Cost ⁽⁵⁾
Major Tenants								
Louis Vuitton ⁽⁶⁾	NR/NR/A+	22,745	8.7%	12/31/2019	\$192.57	\$48,667	\$2,140	9.0%
Prada	NR/NR/NR	15,525	5.9%	12/31/2019	\$243.45	\$11,315	\$729	33.4%
Gucci	NR/NR/BBB	10,952	4.2%	12/31/2025	\$166.45	\$15,115	\$1,380	12.1%
Tiffany & Co. ⁽⁷⁾	BBB+/Baa2/BBB+	10,000	3.8%	1/31/2024	\$220.00	\$14,501	\$1,450	15.2%
Ermenegildo Zegna	NR/NR/NR	9,926	3.8%	12/31/2020	\$277.46	\$6,800	\$685	40.5%
Roberto Cavalli	NR/NR/NR	9,814	3.7%	12/31/2019	\$175.05	\$5,559	\$566	30.9%
Dolce & Gabbana (Men's)	NR/NR/NR	9,000	3.4%	12/31/2021	\$79.57	\$4,813	\$535	14.9%
Mastro's Ocean Club	NR/NR/NR	8,568	3.3%	12/31/2024	\$81.23	\$13,980	\$1,632	5.0%
Todd English Pub	NR/NR/NR	7,963	3.0%	2/11/2020	\$91.89	\$10,485	\$1,317	7.0%
Tom Ford	NR/NR/NR	7,693	2.9%	12/31/2019	\$275.55	\$12,727	\$1,654	16.7%
Subtotal Major Tenants		112,186	42.8%		\$186.46	\$143,963	\$1,283	18.5%
Other		117,723	44.9%		\$214.30	\$173,853	\$1,372	19.8%
Total Occupied Collateral		229,909	87.6%		\$200.71	\$317,816	\$1,330	19.2%
Vacant		32,418	12.4%					
Total		262,327	100.0%					

(1) Based on the U/W rent roll as of April 21, 2016.

(2) Hermès recently executed a lease to expand its space from 4,582 sq. ft. to 13,507 sq. ft. starting in December 2017, which would make Hermès the third largest tenant by net rentable area.

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

(4) Certain tenants, including the fourth largest tenant, Tiffany & Co., have the right to terminate their leases if a certain number of retailers go dark or if the occupancy level decreases below certain thresholds or if the related tenant fails to meet certain sales targets.

(5) Total Sales, Sales PSF and Occupancy Cost represent sales for the 12 month period ending December 31, 2015 for all tenants.

(6) Louis Vuitton pays percentage rent in lieu of base rent, calculated using fiscal year 2015 sales and corresponding tenant break points.

(7) Tiffany & Co. has the right to terminate its lease if it does not achieve gross sales of at least \$30 million during the seventh lease year, with 182 days' notice and the payment of a termination fee. The tenant may exercise the right at any time during the period that is 60 days after the date on which the tenant is obligated to furnish its written report of its gross sales for the year to the borrower.

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	1	1,949	0.7%	1,949	0.7%	\$53.76	0.2%	0.2%
2017	0	0	0.0%	1,949	0.7%	\$0.00	0.0%	0.2%
2018	5	12,359	4.7%	14,308	5.5%	\$234.57	6.3%	6.5%
2019	9	69,021	26.3%	83,329	31.8%	\$220.53	33.0%	39.5%
2020 ⁽³⁾	11	45,909	17.5%	129,238	49.3%	\$223.94	22.3%	61.8%
2021	4	18,448	7.0%	147,686	56.3%	\$109.38	4.4%	66.1%
2022	3	6,560	2.5%	154,246	58.8%	\$260.61	3.7%	69.9%
2023	3	9,061	3.5%	163,307	62.3%	\$288.86	5.7%	75.5%
2024	10	47,908	18.3%	211,215	80.5%	\$156.31	16.2%	91.8%
2025	1	10,952	4.2%	222,167	84.7%	\$166.45	4.0%	95.7%
2026	2	3,160	1.2%	225,327	85.9%	\$253.16	1.7%	97.4%
Thereafter ⁽⁴⁾	1	4,582	1.7%	229,909	87.6%	\$258.27	2.6%	100.0%
Vacant	NAP	32,418	12.4%	262,327	100.0%	NAP	NAP	
Total / Wtd. Avg.	50	262,327	100.0%			\$200.71	100.0%	

(1) Based on the U/W rent roll as of April 21, 2016.

(2) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.

(3) Total Expiring Sq. Ft. in 2020 includes a concierge desk for Aria Resort & Casino (250 sq. ft.), which has no base rent or sales.

(4) Reflects the expiration date of the lease for Hermès' expansion space but otherwise reflects the current space that is underwritten.

3720 South Las Vegas Boulevard
Las Vegas, NV 89158

Collateral Asset Summary – Loan No. 6

The Shops at Crystals

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 34.8%
U/W NCF DSCR: 3.28x
U/W NOI Debt Yield: 12.9%

The Loan. The Shops at Crystals loan (“The Shops at Crystals Mortgage Loan”) is a \$50.0 million fixed rate loan secured by the borrower’s fee simple interest in a 262,327 sq. ft. luxury shopping center located in Las Vegas, Nevada. The whole loan was co-originated by JPMCB, Bank of America, N.A. and Wells Fargo Bank, National Association and has an outstanding principal balance as of the Cut-off Date of \$550.0 million (“The Shops at Crystals Whole Loan”). The Shops at Crystals Whole Loan is comprised of (i) two tranches of companion loans, each comprised of 11 *pari passu* notes (Note A-1-B-2 and Note B-1-B-2 from each tranche are, collectively, “The Shops at Crystals Mortgage Loan” and the remaining notes in each such tranche are “The Shops at Crystals Pari Passu Companion Loans”), and (ii) three subordinate companion loans, each comprised of three *pari passu* notes (“The Shops at Crystals Subordinate Companion Loans”) as described below. Each of The Shops at Crystals Pari Passu Companion Loans and each of The Shops at Crystals Subordinate Companion Loans are comprised of one or more *pari passu* notes. Each tranche of debt comprising The Shops at Crystals Mortgage Loan and each related tranche comprising The Shops at Crystals Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to The Shops at Crystals Subordinate Companion Loans as and to the extent described in “Description of the Mortgage Pool—The Whole Loans—The Shops at Crystals Whole Loan” in the Prospectus. Note A-1-A was contributed to the SHOPS 2016-CSTL mortgage trust, which governs the servicing and administration of The Shops at Crystals Whole Loan and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the related trustee (or, prior to the occurrence and continuance of a control event under the related trust and servicing agreement (“The Shops at Crystals Trust and Servicing Agreement”), the directing certificateholder under The Shops at Crystals Trust and Servicing Agreement). The non-controlling Note A-1-B-1 and Note B-1-B-2, with an original aggregate principal balance of \$50,000,000, are expected to be included in the JPMCC 2016-JP2 trust. However, the DBJPM 2016-C3 mortgage 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 Control Termination Event).

Whole Loan Summary			
Companion A Notes (Standalone Securitization) \$112,000,000 Notes A-1-A, A-2-A, A-3-A	Companion A Notes (Future Conduit Securitizations) \$126,540,000 Notes A-2-B-1, A-2-B-2, A-2-B-3, A-3-B-1, A-3-B-2, A-3-B-3	JPMCC 2016-JP2 \$42,180,000 Note A-1-B-1	Trust A Note \$42,180,000 Note A-1-B-2
Companion B Notes (Standalone Securitization) \$20,700,000 Notes B-1-A, B-2-A, B-3-A	Companion B Notes (Future Conduit Securitizations) \$23,460,000 Notes B-2-B-1, B-2-B-2, B-2-B-3, B-3-B-1, B-3-B-2, B-3-B-3	JPMCC 2016-JP2 \$7,820,000 Note B-1-B-1	Trust B Note \$7,820,000 Note B-1-B-2
Subordinate Companion C Notes (Standalone Securitization) \$50,700,000 Notes C-1, C-2, C-3			
Subordinate Companion D Notes (Standalone Securitization) \$63,800,000 Notes D-1, D-2, D-3			
Subordinate Companion E Notes (Standalone Securitization) \$52,800,000 Notes E-1, E-2, E-3			

The Shops at Crystals Whole Loan has a 10-year term and pays interest only for the term of the loan. The Shops at Crystals Mortgage Loan accrues interest at a fixed rate equal to 3.74400%. Loan proceeds were used to return equity to the borrower of approximately \$548.0 million and pay closing costs of approximately \$2.0 million. Based on the “As-is” appraised value of \$1.1 billion as of April 26, 2016, the Cut-Off Date LTV for The Shops at Crystals Whole Loan is 50.0%.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$550,000,000	100.0%	Return of Equity ⁽¹⁾	\$548,047,098	99.6%
			Closing Costs	\$1,952,902	0.4%
Total Sources	\$550,000,000	100.0%	Total Uses	\$550,000,000	100.0%

(1) In April 2016, the borrower, an affiliate of a joint venture between the loan sponsors, acquired the property from MGM and Infinity World in an all-cash transaction for approximately \$1.1 billion. In June 2016, The Shops at Crystals Whole Loan proceeds were used to recapitalize the joint venture and return equity to affiliates of the loan sponsors.

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Collateral Asset Summary – Loan No. 6

The Shops at Crystals

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 34.8%
U/W NCF DSCR: 3.28x
U/W NOI Debt Yield: 12.9%

The Borrower / Sponsor. The borrower, The Crystals Las Vegas, LLC, is a Delaware limited liability company and special purpose entity. The nonrecourse carve-out guarantors are Simon Property Group, L.P. and ICRE REIT Holdings. Simon Property Group, L.P. is an affiliate of Simon Property Group, Inc. ("SPG"). SPG was founded in 1960 and is headquartered in Indianapolis, Indiana. SPG (NYSE: SPG, rated A3/A by Moody's and S&P) is an S&P 100 company and the largest public real estate company in the world. SPG currently owns or has an interest in 231 retail real estate properties in North America, Europe and Asia comprising 191 million sq. ft. ICRE REIT Holdings, a Maryland real estate investment trust, is an affiliate of Invesco, Ltd., a publicly traded independent global investment management firm.

The loan sponsors purchased The Shops at Crystals in April 2016 from MGM Resorts International ("MGM") and Infinity World Development Corporation ("Infinity World"), a wholly-owned subsidiary of Dubai World, for approximately \$1.1 billion. The liability of the guarantors under the nonrecourse carve-out provisions in the loan documents together with the guarantors' indemnification obligations with respect to the private CMBS securitization is capped at \$110.0 million plus reasonable collection costs.

The Property. The Shops at Crystals ("Crystals") is an approximately 262,327 sq. ft., luxury shopping center located in the CityCenter development in the heart of the Las Vegas strip. Developed in 2009, the property is highly visible with 374 feet of frontage along the strip and easily accessible. Crystals is attached to the Aria Resort & Casino, accessible via the ARIA Express Tram from the Bellagio Resort & Casino and the Monte Carlo and adjacent to the Mandarin Oriental, The Cosmopolitan and the Vdara Hotel & Spa. The property also forms the base of the twin, 37-story, 674-unit Veer Towers luxury condominium. CityCenter is an approximately 18 million sq. ft. development and the largest retail district to receive LEED+ Gold Core & Shell certification from the United States Green Building Council. The development is situated on the west side of Las Vegas Boulevard and was completed by MGM Resorts International and Dubai World.

Crystals provides a luxury shopping experience featuring a collection of globally-renowned brands. Tenants occupying 10,000 or more sq. ft. ("Major Tenants") include Louis Vuitton, Gucci, Prada and Tiffany & Co., which collectively comprise approximately 22.6% of the property's net rentable area. Crystals also serves as the Las Vegas flagship location for nine of the tenants (Louis Vuitton, Gucci, Tom Ford, Prada, Roberto Cavalli, Ermenegildo Zegna, Dolce & Gabbana, Tourbillon and Hermès (post expansion)). Crystals also features 23 unique-to-market tenants such as Audemars Piguet, Richard Mille and Yves Saint Laurent and three restaurants: Mastro's Ocean Club, Todd English Pub and Wolfgang Puck Pizzeria and Cucina. Approximately 39.7% of 2015 sales and 32.0% of net rentable area comes from investment grade tenants such as LVMH (Bulgari, Christian Dior, Emilio Pucci, Fendi, Loro Piana, Louis Vuitton and TAG Heuer), Kering (Yves Saint Laurent, Bottega Veneta, Balenciaga, Gucci and Stella McCartney), JAB Holdings (Bally and Jimmy Choo), Tiffany & Co. and Luxottica (Ilori).

As of April 21, 2016, Crystals was approximately 87.6% occupied by 50 tenants (excluding the Hermès expansion space). Hermès has executed a new lease to relocate from its 4,582 sq. ft. space on the first floor to 13,507 sq. ft. of space across two floors, effective December 1, 2017. Inclusive of the second floor expansion space, Crystals is 88.2% leased as of April 21, 2016. Crystals had 2015 aggregate sales of approximately \$317.8 million and sales PSF of \$1,330. Based on underwritten gross rent and 2015 total sales, the 2015 occupancy cost was 19.2%. Total sales have increased by approximately 10.1% from 2012 to 2015 and net operating income has increased by approximately 35.0% during the same period.

Historical Occupancy ⁽¹⁾			
2013	2014	2015	4/21/2016 ⁽²⁾
95.7%	93.8%	91.0%	87.6%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Most Recent Occupancy does not include three tenants shown on the loan sponsors' rent roll dated April 21, 2016 (Donna Karan, Miu Miu and Kiki de Montparnasse) that are no longer in occupancy and/or are expected to vacate. Current occupancy includes DSquared2 (2,200 sq. ft.) and Berluti (960 sq. ft.), which have executed leases but are not yet in occupancy.

Environmental Matters. The Phase I environmental report dated February 5, 2016 recommended no further action at The Shops at Crystals.

Major Tenants.

Louis Vuitton (22,745 sq. ft., 8.7% of NRA, 9.5% of U/W Base Rent), is a French fashion house founded in 1854 that sells products ranging from luxury trunks and leather goods to shoes, watches, jewelry, and accessories. Louis Vuitton is rated NR/NR/A+ by Fitch/Moody's/S&P, respectively, and has its Las Vegas flagship location at Crystals. Louis Vuitton is the largest tenant at Crystals and has occupied its space since December 2009. The tenant reported estimated sales of approximately \$48.7 million (\$2,140 PSF) in 2015, with a corresponding occupancy cost of 9.0%. Louis Vuitton leases its spaces through December 2019 and has one, five-year renewal option.

Prada (15,525 sq. ft., 5.9% of NRA, 8.2% of U/W Base Rent), is an Italian luxury fashion house founded in 1913 that specializes in leather goods, travel accessories, shoes, and perfumes. Prada is the second largest tenant at Crystals and reported estimated sales of approximately \$11.3 million (\$729 PSF) in 2015, with a corresponding occupancy cost of 33.4%. Prada has been at Crystals since June 2010 and leases its space through December 2019. The tenant has no renewal options.

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The Shops at Crystals

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U/W NOI Debt Yield: 12.9%

Gucci (10,952 sq. ft., 4.2% of NRA, 4.0% of U/W Base Rent), is an Italian luxury brand founded in 1921 that produces fashion and leather goods. Gucci is the third largest tenant and has occupied its space since September 2010. Gucci is rated NR/NR/BBB by Fitch/Moody's/S&P, respectively, and has its Las Vegas flagship location at Crystals. Gucci reported estimated sales of approximately \$15.1 million (\$1,380 PSF) in 2015, with a corresponding occupancy cost of 12.1%. The tenant leases its space through December 2025 and has no renewal options.

Tiffany & Co. (10,000 sq. ft., 3.8% of NRA, 4.8% of U/W Base Rent), is an American worldwide luxury jewelry and specialty retailer. Tiffany & Co. ("Tiffany") is rated BBB+/Baa2/BBB+ by Fitch/Moody's/S&P, respectively, and has its Las Vegas flagship location at Crystals. Tiffany is the fourth largest tenant and reported estimated sales of approximately \$14.5 million (\$1,450 PSF) in 2015, with a corresponding occupancy cost of 15.2%. Tiffany has been at Crystals since December 2009 and leases its space through January 2024. The tenant has one, five-year renewal option.

Hermès (4,582 sq. ft., 1.7% of NRA, 2.6% of UW Base Rent), is one of the most productive tenants at Crystals, on a PSF basis, with total 2015 sales of approximately \$34.9 million (\$7,609 PSF). Hermès has executed a new lease to relocate from its 4,582 sq. ft. space on the ground floor to a new 13,507 sq. ft. space across two floors, effective December 1, 2017. Inclusive of the second floor expansion space, Crystals is 88.2% leased as of April 21, 2016. Hermès has been at Crystals since January 2010 and leases its space through December 2027.

The Market. According to the appraisal, the Las Vegas market has rebounded since the financial crisis and retail spending continues to increase as visitor spending becomes more diversified from its historical gaming focus. According to the Nevada Gaming Control Board, non-gaming revenues have increased from 42.1% of Las Vegas revenues in 1990 to 63.1% in 2015. According to the appraisal, visitor spending also reached an all-time high of approximately \$42.7 billion in 2015. Retail spending was the third largest non-gaming expenditure after accommodations and food and beverage, at an average of approximately \$123 per person for the year. Additionally, Las Vegas experienced a record volume of approximately 42.3 million visitors in 2015, and total 2016 visitations through February 2016 increased from the record level at the same time in 2015 by approximately 3.8%.

Competitive Set ⁽¹⁾						
Name	Distance from Subject	Year Built / Renovated	Est. Sales PSF	Total Occupancy	Total Size (Sq. Ft.)	Anchor Tenants / Major Tenants
The Shops at Crystals⁽²⁾	NAP	2009 / N/A	\$1,279 ⁽³⁾	87.6%	262,327	Louis Vuitton, Gucci, Prada and Tiffany & Co.
Fashion Show Mall	1.3 miles	1981 / 2003	\$900-\$1,000	93%	1,890,000	Macy's, Dillard's, Saks Fifth Avenue and Neiman Marcus
Grand Canal Shoppes	1.1 miles	1999 / 2007	\$900-\$1,100	95%	806,000	Barneys New York, Burberry, Canali, Dooney & Bourke and Armani
Forum Shops at Caesars⁽⁴⁾	0.8 miles	1992 / 2004	\$1,500-\$1,700	100%	650,000	Apple, Marc Jacobs, Christian Louboutin, Montblanc and Hugo Boss
Miracle Mile Shops	Adjacent	2000 / 2016	\$825-\$875	94%	500,000	H&M, Guess, bebe, BCBG MAXAZRIA and LOFT
Bellagio Shops	0.3 miles	1998 / N/A	N/A	100%	N/A	Bottega Veneta, Fendi, Gucci, Chanel, Valentino and Prada

(1) Source: Appraisal.

(2) Est. Sales PSF, Total Occupancy and Total Size (Sq. Ft.) based on the underwritten rent roll.

(3) Est. Sales PSF (\$1,279) is derived from 2015 historical sales.

(4) Owned by Simon Property Group, Inc.

The Shops at Crystals

Cash Flow Analysis.

Cash Flow Analysis					
	2013	2014	2015	U/W	U/W PSF
Rents in Place ⁽¹⁾	\$40,421,000	\$44,060,423	\$46,579,251	\$46,145,746	\$175.91
Value of Vacant Space	0	0	0	5,578,700	21.27
Gross Potential Rent	\$40,421,000	\$44,060,423	\$46,579,251	\$51,724,446	\$197.18
Total Recoveries ⁽²⁾	16,849,275	17,624,637	17,570,608	17,100,944	65.19
Total Other Income	925,597	1,148,318	1,530,859	1,559,047	5.94
Less: Vacancy	(95,577)	(187,033)	(477,517)	(5,578,700)	(21.27)
Effective Gross Income	\$58,100,295	\$62,646,345	\$65,203,201	\$64,805,737	\$247.04
Total Fixed Expenses	1,193,580	1,187,923	1,194,520	1,433,027	5.46
Total Operating Expenses ⁽²⁾	16,852,363	17,816,108	17,631,870	13,904,850	53.01
Net Operating Income	\$40,054,352	\$43,642,314	\$46,376,811	\$49,467,860	\$188.57
TI/LC	0	0	0	1,815,657	6.92
Replacement Reserves	0	0	0	41,972	0.16
Net Cash Flow	\$40,054,352	\$43,642,314	\$46,376,811	\$47,610,231	\$181.49

(1) Rents in Place is based on the Borrower's rent roll dated April 21, 2016, with rent steps underwritten through May 2017 (totaling \$939,332), and, in addition, includes the following rents: (i) percentage rent in lieu of base rent of \$5.4 million from Louis Vuitton and Christian Dior, calculated using fiscal year 2015 sales and corresponding tenant break points; (ii) profit rent for Wolfgang Puck Pizzeria & Cucina equal to 68% of the trailing twelve month net profits for the period ending August 31, 2015; (iii) \$440,000 of base rent that DSquared2 will be required to pay under the related executed new lease when it opens its store in fall 2016; and (iv) annual base rent of \$360,000 that Berluti, after taking 960 sq. ft. from Wolfgang Puck Pizzeria & Cucina, will be required to pay under the related executed new lease when it opens its store in fall 2016. Rents in Place excludes rent from Donna Karan, Miu Miu and Kiki de Montparnasse that are no longer in occupancy and/or are expected to vacate.

(2) As part of the acquisition, expenses that had historically been allocated to Crystals' component of the larger CityCenter development were reallocated. This has resulted in a reduction in Total Operating Expenses and a reduction in Total Recoveries. The lower operating expenses and recoveries are reflected in the underwriting.

Property Management. The property is managed by Simon Management Associates, LLC, an affiliate of SPG.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. The borrower was required to send tenant direction letters to all tenants within 30 days of origination instructing them to deposit all rents and payments into the lockbox account controlled by the designated agent for the benefit of the lenders. The funds are then swept into an account controlled by the designated agent for the benefit of the borrower until the lockbox bank is notified of the occurrence of a Lockbox Event (as defined below). During the continuance of a Lockbox Event, all rents will be swept weekly into a segregated cash management account and held in trust for the benefit of the lenders. The lenders will have a first priority security interest in the cash management account. Upon the occurrence and during the continuance of a Lockbox Event, all funds deposited into the cash management account (with respect to a DSCR Trigger Event (as defined below), after payment of debt service, required reserves and budgeted operating expenses) will be held as additional security for the loan.

A "Lockbox Event" means the occurrence of: (i) an event of default; (ii) any bankruptcy or insolvency action of the borrower, (iii) any bankruptcy or insolvency action of the property manager if the property manager is affiliated with the borrower (provided that the property manager is not replaced within 60 days with a qualified manager in accordance with the loan documents); or (iv) the date that the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarter period immediately preceding the date of determination is less than 1.30x for two consecutive calendar quarters (a "DSCR Trigger Event").

A Lockbox Event may be cured (a) if the Lockbox Event is caused solely by the occurrence of a DSCR Trigger Event, the achievement of a debt service coverage ratio of 1.30x or greater for two consecutive calendar quarters based upon the trailing four calendar quarter period immediately preceding the date of determination, (b) if the Lockbox Event is caused solely by clause (i) above, the acceptance by the lenders of a cure of such event of default, provided that the lenders have not accelerated the loan, moved for a receiver or commenced foreclosure proceedings or (c) if the Lockbox Event is caused solely by clause (iii) above, if the borrower replaces the property manager in accordance with the loan documents or such bankruptcy or insolvency action is discharged or dismissed without any adverse consequences to the property or the loan. The cures in this paragraph are also subject to the following conditions: (i) no event of default has occurred and is continuing, (ii) the borrower pays all of the lenders' reasonable out-of-pocket expenses incurred in connection with curing such Lockbox Event including, reasonable attorney's fees and expenses and (iii) the borrower may not cure a Lockbox Event (x) more than a total of five times in the aggregate during the term of the loan or (y) triggered by a bankruptcy or insolvency action of the borrower.

3720 South Las Vegas Boulevard
Las Vegas, NV 89158

Collateral Asset Summary – Loan No. 6

The Shops at Crystals

Cut-off Date Balance:	\$50,000,000
Cut-off Date LTV:	34.8%
U/W NCF DSCR:	3.28x
U/W NOI Debt Yield:	12.9%

A “DSCR Reserve Trigger Event” will commence upon the date that the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarter period immediately preceding the date of determination is less than 1.60x for two consecutive calendar quarters.

Initial Reserves. No upfront reserves were taken at origination.

Ongoing Reserves. On a monthly basis, 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 Reserve Trigger Event exists and (iii) the borrower (a) pays all taxes prior to the assessment of any late payment penalty and the date that such taxes become delinquent or (b) upon request, provides the lender with satisfactory evidence of such payment of taxes. 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. The requirement for the borrower to make monthly deposits to the replacement reserve is waived so long as no DSCR Reserve Trigger Event or event of default exists. Following the occurrence and during the continuance of a DSCR Reserve Trigger Event or an event of default, the borrower is required to deposit \$4,372 per month (\$0.20 PSF annually) for replacement reserves. The reserve is subject to a cap of \$104,931 (\$0.40 PSF). The requirement for the borrower to make monthly deposits (including the monthly deposit required at origination) in cash into the tenant improvement and leasing commissions reserve is waived in the event that the borrower delivers either (i) a guaranty from the guarantors (or replacement guarantors) for all monthly deposits to the tenant improvement and leasing commissions reserve required by the loan documents with the related liabilities of the guarantors capped at the TI/LC Reserve Cap (as defined below) plus all of the reasonable out-of-pocket costs and expenses in enforcing such guaranty or (ii) the borrower delivers a letter of credit in the amount of the TI/LC Reserve Cap, provided that the borrower does not have the right to deliver such guaranty or letter of credit if an event of default has occurred and is continuing. In the event that the borrower has not delivered such guaranty or letter of credit, the borrower is required to deposit \$185,000 per month (approximately \$8.46 PSF annually) in cash for TI/LC reserves. The reserve is subject to a cap of \$4,440,000 (approximately \$16.93 PSF) (the “TI/LC Reserve Cap”). The guarantors delivered a guaranty of such amounts on the origination date.

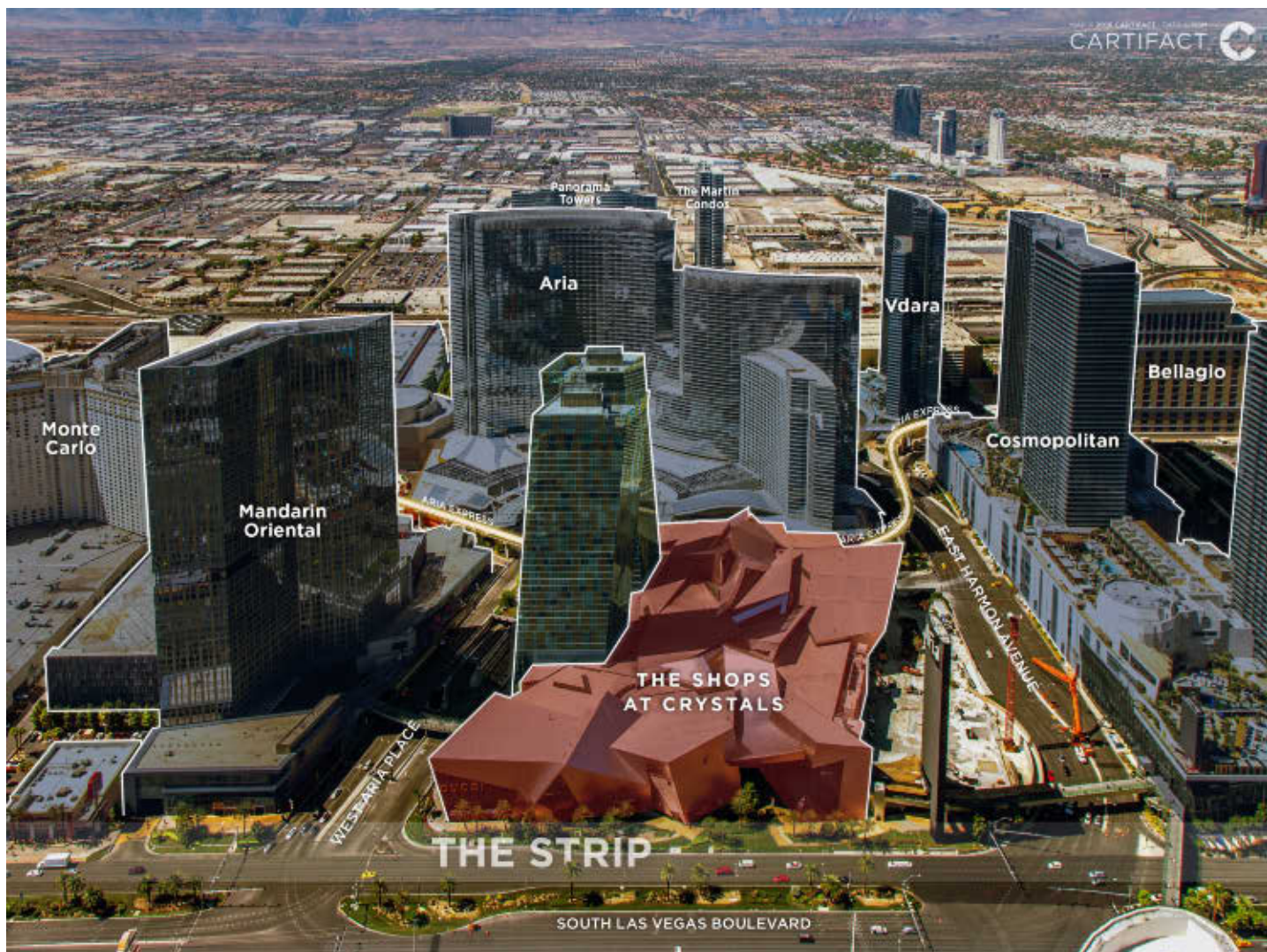
Current Mezzanine or Subordinate Indebtedness. The Shops at Crystals Whole Loan includes three subordinate companion loans, each comprised of three *pari passu* notes with an aggregate original principal balance of \$167.3 million that were contributed to SHOPS 2016-CSTL transaction. See “Description of the Mortgage Pool—The Whole Loans—The Shops at Crystals Whole Loan” in the Prospectus.

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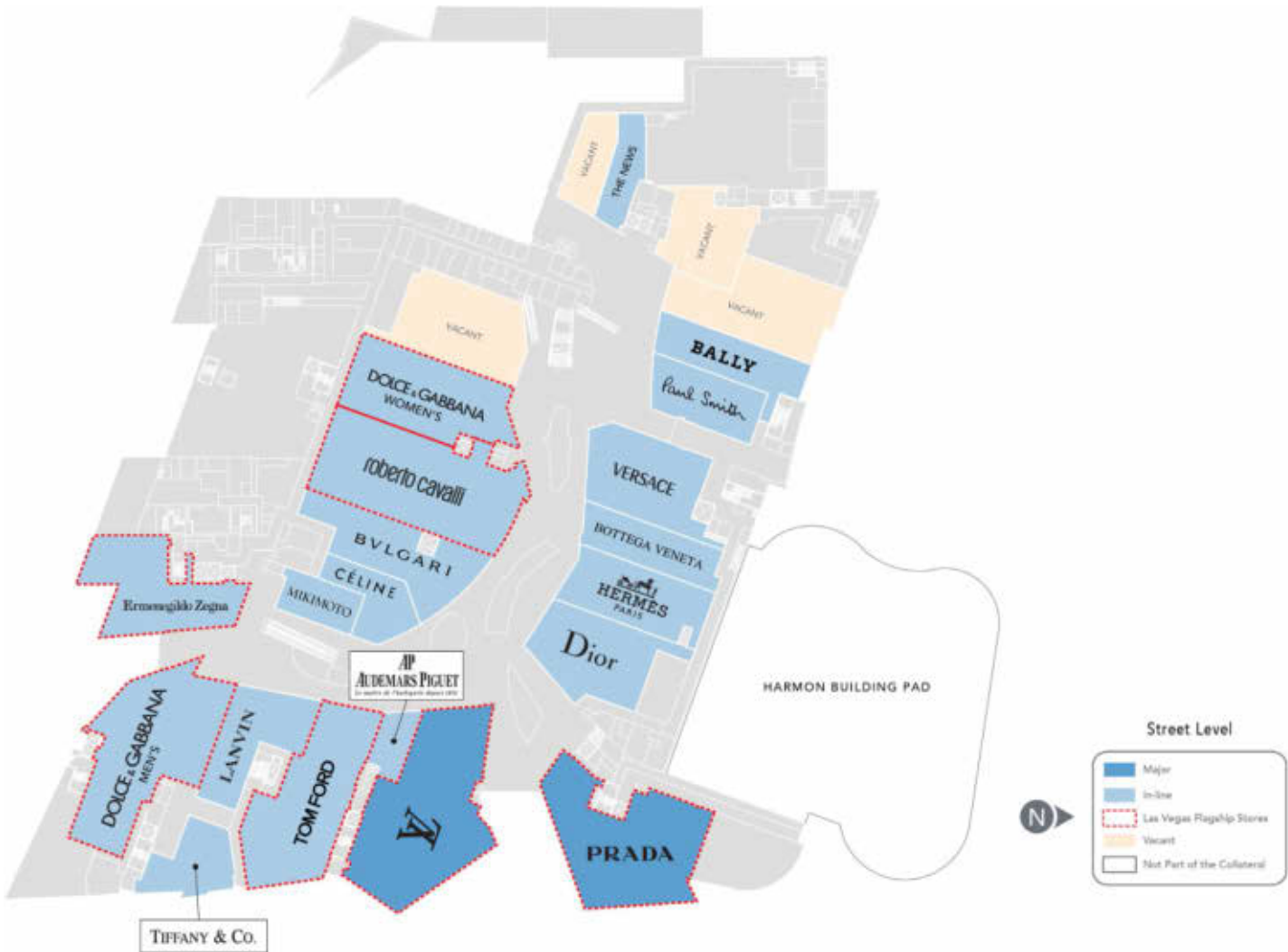


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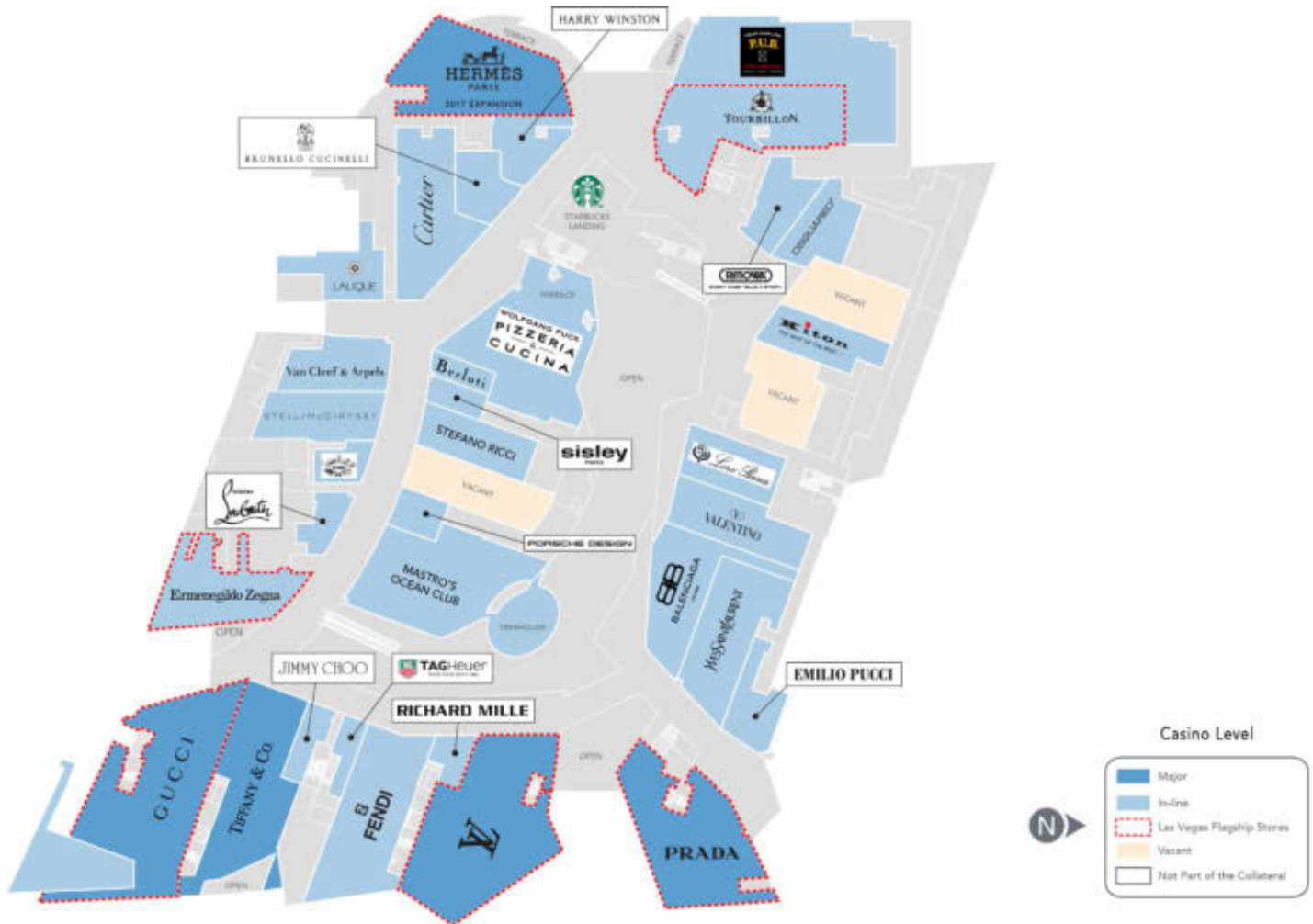


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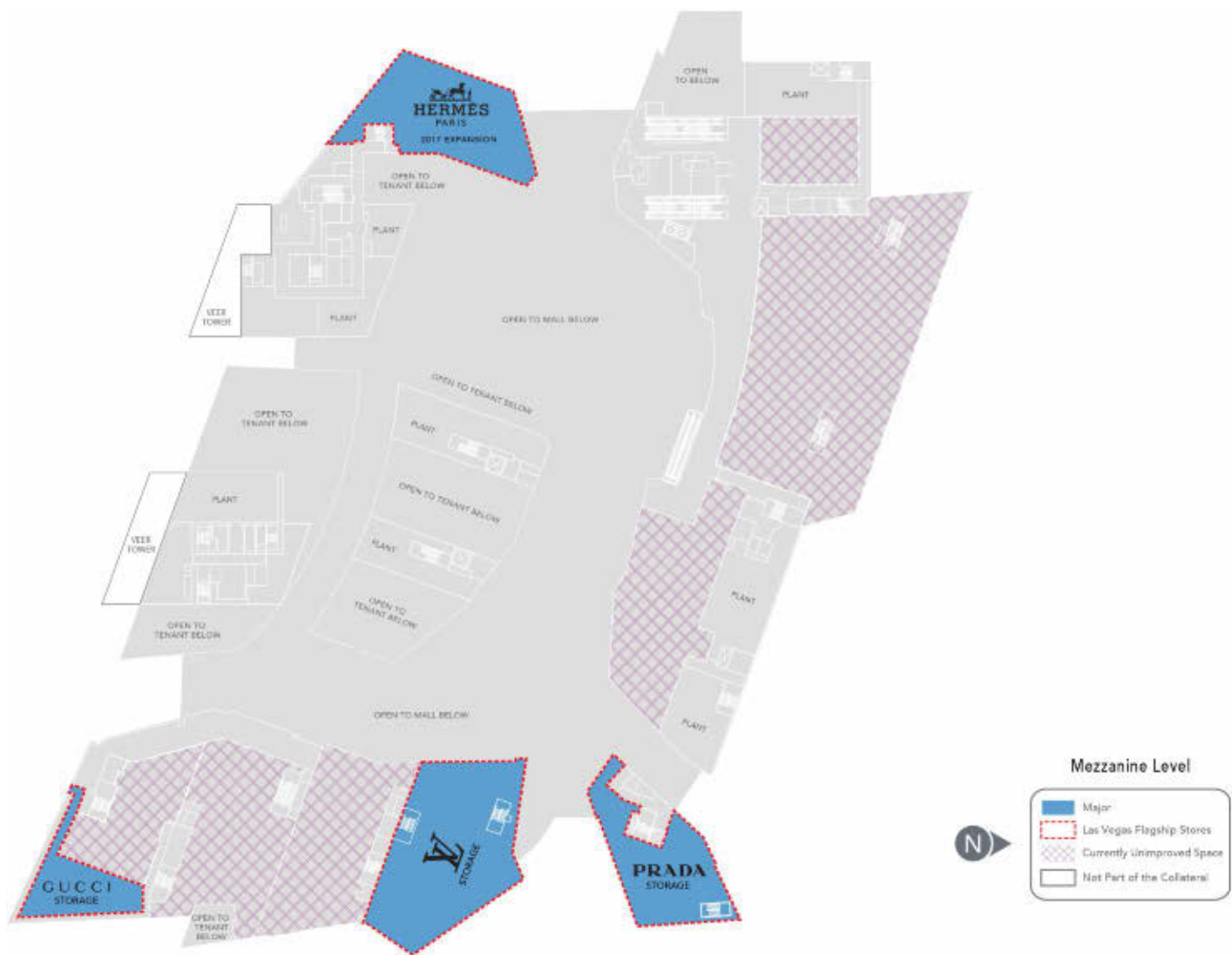


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