The Outlets at Orange

J.P.Morgan

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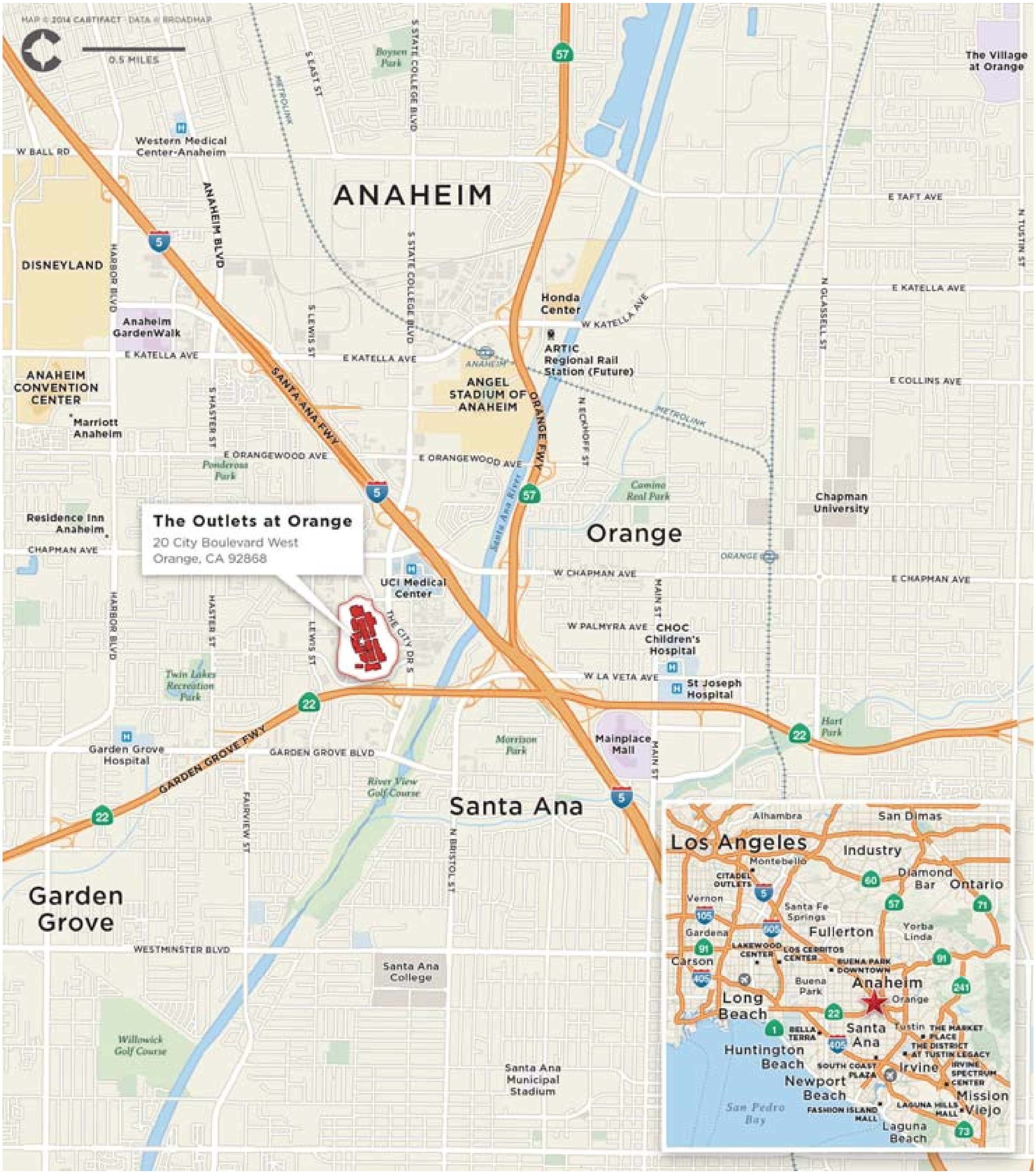

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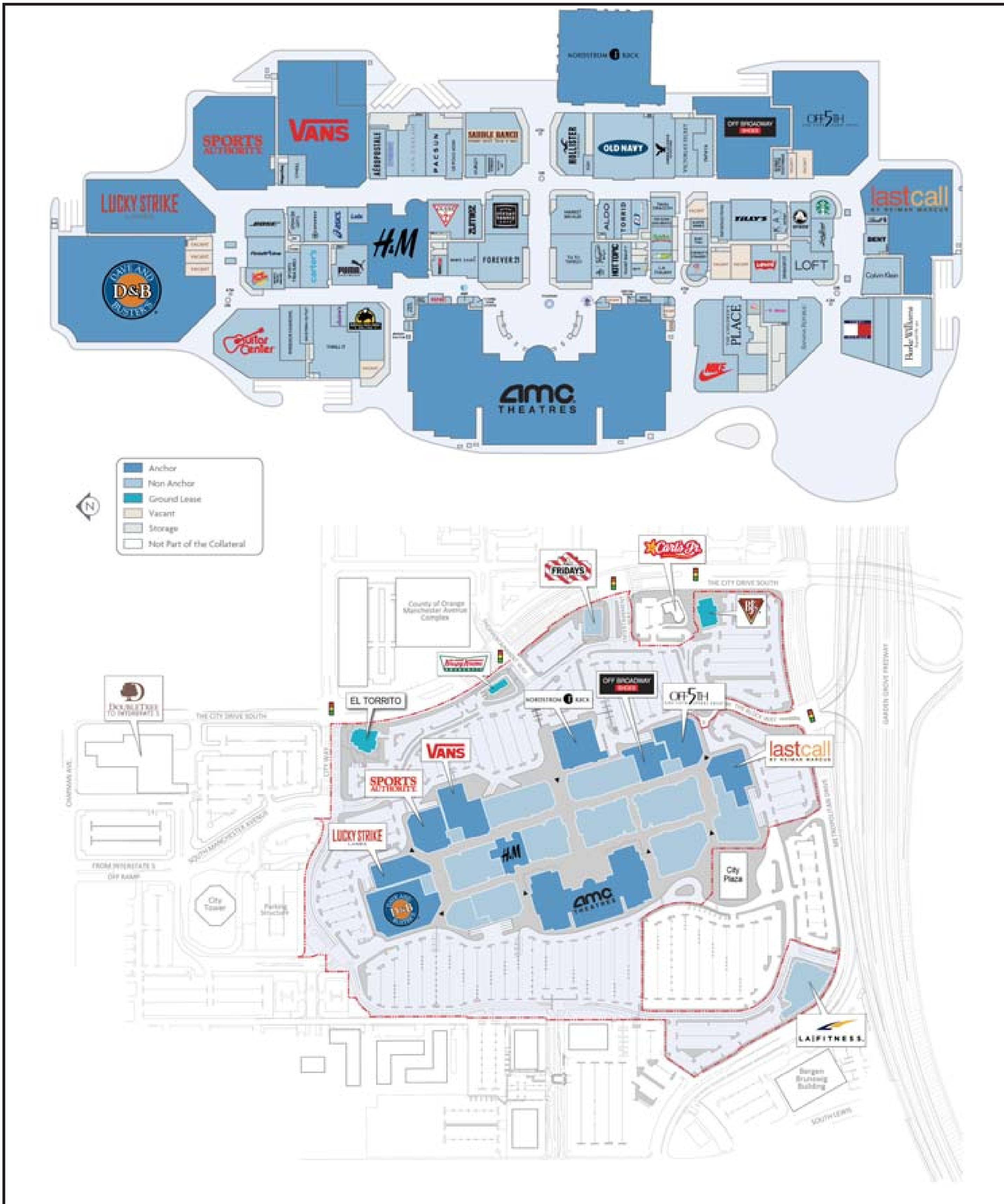

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$90,000,000
Cut-off Date Principal Balance[(1)]:	$90,000,000
% of Pool by IPB:	10.3%
Loan Purpose:	Refinance
Borrowers[(2)]:	Various
Sponsor:	Simon Property Group, L.P.
Interest Rate:	4.21700%
Note Date:	3/26/2014
Maturity Date:	4/1/2024
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(26),Def(87),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$125,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Outlet Mall
Net Rentable Area (SF):	787,697
Location:	Orange, CA
Year Built / Renovated:	1998 / N/A
Occupancy[(3)]:	98.7%
Occupancy Date:	3/19/2014
Number of Tenants:	106
2011 NOI:	$19,152,699
2012 NOI:	$22,637,318
2013 NOI:	$24,750,151
TTM NOI (4/2014)[(4)]:	$24,761,597
UW Economic Occupancy:	97.9%
UW Revenues:	$34,844,400
UW Expenses:	$9,237,940
UW NOI[(4)]:	$25,606,460
UW NCF:	$24,300,185
Appraised Value / Per SF:	$418,000,000 / $531
Appraisal Date:	3/5/2014

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$407,000
TI/LC:	$0	Springing	$2,205,552
Other:	$0	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$273
Maturity Date Loan / SF:	$273
Cut-off Date LTV:	51.4%
Maturity Date LTV:	51.4%
UW NCF DSCR:	2.64x
UW NOI Debt Yield:	11.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$215,000,000	100.0%	Payoff Existing Debt	$212,636,284	98.9%
			Closing Costs	1,738,947	0.8
			Return of Equity	624,768	0.3
Total Sources	**$215,000,000**	**100.0%**	**Total Uses**	**$215,000,000**	**100.0%**

(1) The Outlets at Orange is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $215.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $215.0 million The Outlets at Orange Whole Loan.
(2) For a full description of the borrowers, please refer to "*The Borrowers*" below.
(3) Occupancy includes two tenants, Asics (2,780 square feet) and Shoe Palace (4,197 square feet), which have executed leases but are not yet in occupancy. The tenants are expected to take occupancy and commence rent payments in June and July 2014, respectively.
(4) UW NOI is higher than TTM NOI due primarily to contractual rent increases as well as ten new or renewal leases commencing between March 2013 and May 2014 totaling approximately 34,894 square feet and accounting for approximately $1.3 million in annual rent.
(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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The Loan. The Outlets at Orange loan is secured by a first mortgage lien on a 787,697 square foot regional outlet mall located in Orange, California. The whole loan has an outstanding principal balance of $215.0 million ("The Outlets at Orange Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-off Date of $90.0 million and is being contributed to the JPMCC 2014-C20 Trust. The holder of Note A-1 (the "Controlling Noteholder"), which has an outstanding principal balance as of the Cut-off Date of $125.0 million, is the trustee of the JPMBB 2014-C19 Trust. The trustee of the JPMBB 2014-C19 Trust (or, prior to the occurrence and continuance of a control event, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to The Outlets at Orange Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The Outlets at Orange Whole Loan has a ten-year term and is interest-only for the term of the loan. The previously existing debt was originated by JPMCB and was securitized in the JPMCC 2007-C1 and the JPMCC 2008-C2 transactions. At the time of those previous securitizations, the property was called The Block at Orange. The property was rebranded as The Outlets at Orange in late 2011.

The Borrowers. The borrowing entities for The Outlets at Orange Whole Loan are Orange City Mills Limited Partnership, Orange City Mills II Limited Partnership and Orange City Mills III Limited Partnership, each a Delaware limited partnership and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P., 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 325 retail real estate properties in North America and Asia comprising approximately 243 million square feet. In December 2013, SPG announced plans to spin off all of its strip center business and smaller enclosed malls into an independent, publicly traded REIT; however, The Outlets at Orange was not on the list of assets to be included in the spin-off. The nonrecourse carve-out guaranty to the loan sponsor is capped at $43.0 million.

The Outlets at Orange is owned by a 50/50 joint venture between affiliates of SPG and KanAm USA. SPG came into ownership of the property through a series of acquisitions. In 2007, a joint venture between SPG and Farallon Capital Management, L.L.C. acquired a 50% ownership stake in The Outlets at Orange through their acquisition of Mills Corporation In 2012, SPG subsequently acquired Farallon Capital Management's joint venture stake in 26 properties, one of which was The Outlets at Orange. The remaining 50% is owned by affiliates of KanAm USA, which partnered with Mills Corporation when The Outlets at Orange was developed. KanAm USA is affiliated with The KanAm Group, a Germany based institutional real estate investment group.

The Property. The Outlets at Orange is a 787,697 square foot open-air, regional outlet mall located in Orange, California. The property was constructed in 1998 and is comprised of 16 buildings located on approximately 70.8 acres. When the property was originally constructed it was known as The Block at Orange, but it was rebranded as The Outlets at Orange in late 2011. The property features several anchor tenants including a 30-screen AMC Theatres (112,830 square feet), Dave & Buster's (57,974 square feet), Vans Skate Park (42,355 square feet), LA Fitness (38,000 square feet), Nordstrom Rack (35,002 square feet) and Off 5th Saks Fifth Ave (31,368 square feet). The property also includes several smaller anchors including Last Call Neiman Marcus (29,624 square feet), Sports Authority (29,110 square feet) and Lucky Strike Lanes (25,015 square feet). Additionally, the property also features a range of restaurants and food court tenants including T.G.I. Fridays, Buffalo Wild Wings and Johnny Rockets. The property provides approximately 4,199 parking spaces which are included in the collateral, resulting in a parking ratio of approximately 5.3 spaces per 1,000 square feet of net rentable area.

As of March 19, 2014, the property was approximately 98.7% leased by 106 tenants. In addition to its anchors, the property's in-line tenants generally consist of national tenants such as American Eagle Outfitters, Ann Taylor Factory Store, DKNY, Forever 21, Hollister Co., Old Navy and Victoria's Secret. Gross mall sales for all tenants that reported as of the trailing-twelve-month period ending December 31, 2013 were approximately $251.8 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately $405, $433, $497 and $552 in 2010, 2011, 2012 and 2013, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 15.6%, 15.2%, 13.0% and 12.2%, respectively.

The property is located at the northwest intersection of The City Drive and the Garden Grove Freeway, just south of the Santa Ana Freeway in the City of Orange. The City of Orange is located in central Orange County and is bordered by Anaheim to the northwest, Santa Ana and Tustin to the south and Villa Park to the east. Orange is located approximately 34 miles southeast of Los Angeles. Regional access to the area is provided by Interstate 5, the Garden Grove Freeway, the Costa Mesa Freeway and the Orange Freeway. The property is within five miles of popular area attractions, including Disneyland Resort, Angels Stadium, Honda Center, and the Anaheim Convention Center. According to the appraisal, the trade area within a 10-mile radius contains approximately 2.2 million people, with a median household income of $64,746, as of 2013. The appraisal concluded that market rents were generally in-line with the rents in-place at the property.

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Competitive Set Summary[1]

Property	Year Built / Renovated	Total GLA	Est. Sales PSF	Est. Occ.	Proximity	Anchor Tenants
Westfield Mainplace	1987 / 2006	1,111,393	$371	92%	2 miles	Nordstrom, Macy's, JCPenney
The Village at Orange	1971 / 2004	855,911	$320	87%	5 miles	JCPenney, Sears, Walmart, Ross Dress for Less, Trader Joe's
South Coast Plaza	1967 / 2007	2,700,000	$865	96%	7 miles	Saks Fifth Avenue, Bloomingdale's, Nordstrom, Barneys, Macy's Men's Store, Sears
Bella Terra	2005 / 2008	777,000	NAV	NAV	7 miles	Kohl's, Burlington Coat Factory, Staples, Costco, REI
The District at Tustin Legacy	2007	1,100,000	NAV	NAV	7 miles	Target, Lowe's, Costco, DSW, AMC Theatres, Office Depot, Whole Foods

(1) Per a third party research firm.

Historical and Current Occupancy[1]

2009	2010	2011	2012	2013	Current[2]
85.6%	91.5%	92.2%	98.9%	99.5%	98.7%

(1) Historical Occupancies are as of December 31 of each respective year and exclude temporary tenants.
(2) Current Occupancy is as of March 19, 2014 and includes two tenants, Asics (2,780 square feet) and Shoe Palace (4,197 square feet), which have executed leases but are not yet in occupancy. The tenants are expected to take occupancy and commence paying rent in June and July 2014, respectively.

Historical In-line Sales and Occupancy Costs[1]

	2010	2011	2012	2013
In-line Sales PSF	$405	$433	$497	$552
Occupancy Costs	15.6%	15.2%	13.0%	12.2%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF[3]	Occupancy Costs[3]	Lease Expiration Date
AMC Theatres[4][5]	NA / B / NA	112,830	14.3%	$22.00	$635,233	14.2%	11/30/2018
Dave & Buster's	B3 / B / NA	57,974	7.4%	$22.63	$244	10.0%	1/31/2018
Vans Skate Park	A3 / A- / A+	42,355	5.4%	$13.31	$97	17.7%	11/18/2018
LA Fitness	NA / NA / NA	38,000	4.8%	$21.37	N/A	N/A	10/21/2019
Nordstrom Rack	Baa1 / A- / A-	35,002	4.4%	$23.00	N/A	N/A	2/28/2022
Off 5th Saks Fifth Ave	B1 / B+ / NA	31,368	4.0%	$12.00	$459	2.6%	1/31/2019
Last Call Neiman Marcus	NA / NA / NA	29,624	3.8%	$14.00	$313	5.4%	1/31/2020
Sports Authority	NA / NA / NA	29,110	3.7%	$17.00	N/A	N/A	1/31/2023
Lucky Strike Lanes	NA / NA / NA	25,015	3.2%	$21.00	$138	18.3%	10/31/2018
Off Broadway Shoes	NA / NA / NA	22,196	2.8%	$32.90	$192	18.0%	10/31/2019

(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) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending December 31, 2013 for all tenants.
(4) Sales PSF reflects sales per screen for AMC Theatres. Sales per screen is based on a total of 30 screens.
(5) AMC Theatres pays an annual rent of $2,482,260 and has four, five-year renewal options remaining.

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Lease Rollover Schedule[1]

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	10,111	1.3%	NAP	NAP	10,111	1.3%	NAP	NAP
2014 & MTM	4	4,844	0.6	$292,350	1.3%	14,955	1.9%	$292,350	1.3%
2015	12	47,708	6.1	1,688,623	7.7	62,663	8.0%	$1,980,973	9.1%
2016	5	8,861	1.1	401,572	1.8	71,524	9.1%	$2,382,545	10.9%
2017	2	3,078	0.4	139,948	0.6	74,602	9.5%	$2,522,493	11.6%
2018	20	287,792	36.5	7,440,501	34.1	362,394	46.0%	$9,962,995	45.7%
2019	16	135,451	17.2	4,120,393	18.9	497,845	63.2%	$14,083,387	64.6%
2020	5	51,106	6.5	1,123,406	5.2	548,951	69.7%	$15,206,793	69.7%
2021	11	58,198	7.4	1,982,486	9.1	607,149	77.1%	$17,189,279	78.8%
2022	12	85,232	10.8	2,154,037	9.9	692,381	87.9%	$19,343,316	88.7%
2023	11	68,781	8.7	1,666,535	7.6	761,162	96.6%	$21,009,851	96.3%
2024	4	10,762	1.4	412,164	1.9	771,924	98.0%	$21,422,016	98.2%
2025 & Beyond	4	15,773	2.0	386,921	1.8	787,697	100.0%	$21,808,937	100.0%
Total	**106**	**787,697**	**100.0%**	**$21,808,937**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$16,969,694	$19,334,624	$20,524,797	$20,789,779	$21,808,937	$27.69	65.2%
Vacant Income	0	0	0	0	718,500	0.91	2.1
Gross Potential Rent	**$16,969,694**	**$19,334,624**	**$20,524,797**	**$20,789,779**	**$22,527,437**	**$28.60**	**67.3%**
Total Reimbursements	7,071,697	9,298,236	10,541,763	10,380,230	10,932,261	13.88	32.7
Net Rental Income	**$24,041,391**	**$28,632,860**	**$31,066,560**	**$31,170,009**	**$33,459,698**	**$42.48**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(718,500)	(0.91)	(2.1)
Other Income	2,036,422	1,934,269	2,124,295	2,184,271	2,103,202	2.67	6.3
Effective Gross Income	**$26,077,813**	**$30,567,129**	**$33,190,855**	**$33,354,280**	**$34,844,400**	**$44.24**	**104.1%**
Total Expenses	**$6,925,114**	**$7,929,811**	**$8,440,704**	**$8,592,683**	**$9,237,940**	**$11.73**	**26.5%**
Net Operating Income	**$19,152,699**	**$22,637,318**	**$24,750,151**	**$24,761,597**	**$25,606,460**	**$32.51**	**73.5%**
Total TI/LC, Capex/RR	0	0	0	0	1,306,276	1.66	3.7
Net Cash Flow	**$19,152,699**	**$22,637,318**	**$24,750,151**	**$24,761,597**	**$24,300,185**	**$30.85**	**69.7%**
Average Annual Rent PSF[4]	**$25.70**	**$26.07**	**$26.18**	**$26.74**			

(1) The TTM column represents the trailing twelve months ending April 30, 2014.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Underwritten Rents in Place is higher than historical primarily due to contractual rent increases as well as ten new or renewal leases commencing between March 2013 and May 2014 totaling approximately 34,894 square feet and accounting for approximately $1.3 million in annual rent.
(4) Average Annual Rent PSF is based on historical financial statements and leased square footage.

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

Escrows and Reserves. No upfront escrows were taken at origination.

Tax Escrows - The requirement for the borrowers to make monthly deposits to the tax escrow is waived so long as no DSCR Reserve Trigger Period exists and the borrowers do not become delinquent on taxes or fail to provide the lender with satisfactory evidence that taxes have not become delinquent upon request.

A "Lockbox Event" means: (i) the occurrence and continuance of an event of default, (ii) any bankruptcy action of the borrowers or property manager or, (iii) the DSCR as calculated in the loan documents based on the trailing twelve-month period falls below 1.50x for two consecutive calendar quarters.

A "DSCR Reserve Trigger Period" means the DSCR as calculated in the loan documents based on the trailing four calendar quarters falls below 1.75x for two consecutive calendar quarters.

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Insurance Escrows - The requirement for the borrowers to make monthly deposits to the insurance escrow is waived so long as no event of default exists. In addition, the borrowers are not required to make deposits for insurance premiums so long as the borrowers provide satisfactory evidence that the property is insured under an acceptable blanket policy.

Replacement Reserves - The requirement for the borrowers to make monthly deposits to the replacement reserve is waived so long as no DSCR Reserve Trigger Period or event of default exists. Following the occurrence and during the continuance of a DSCR Reserve Trigger Period or an event of default, the borrowers are required to deposit $16,958 per month ($0.26 per square foot annually) for replacement reserves. The reserve is subject to a cap of $407,000 ($0.52 per square foot).

TI/LC Reserves - The requirement for the borrowers to make monthly deposits into the TI/LC reserve is waived so long as no DSCR Reserve Trigger Period or event of default exists. Following the occurrence and during the continuance of a DSCR Reserve Trigger Period or an event of default, the borrowers are required to deposit $91,898 per month ($1.40 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $2,205,552 ($2.80 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrowers were required to send tenant direction letters to all tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrowers until the occurrence of a Lockbox Event. During the continuance of a Lockbox Event, all rents will be swept weekly to a segregated cash management account, which is to be established upon the occurrence of a Lockbox Event, and held in trust for the benefit of the lender. The lender will have a first priority security interest in the cash management account. Upon the occurrence and during the continuance of a Lockbox Event, all funds deposited into the cash management account after payment of debt service, required reserves and budgeted operating expenses will be held as additional security for the loan.

Release of Outparcels. The borrowers are permitted to make transfers of non-income producing portions of the property to third parties or affiliates in accordance with certain terms and conditions set forth in the loan documents.