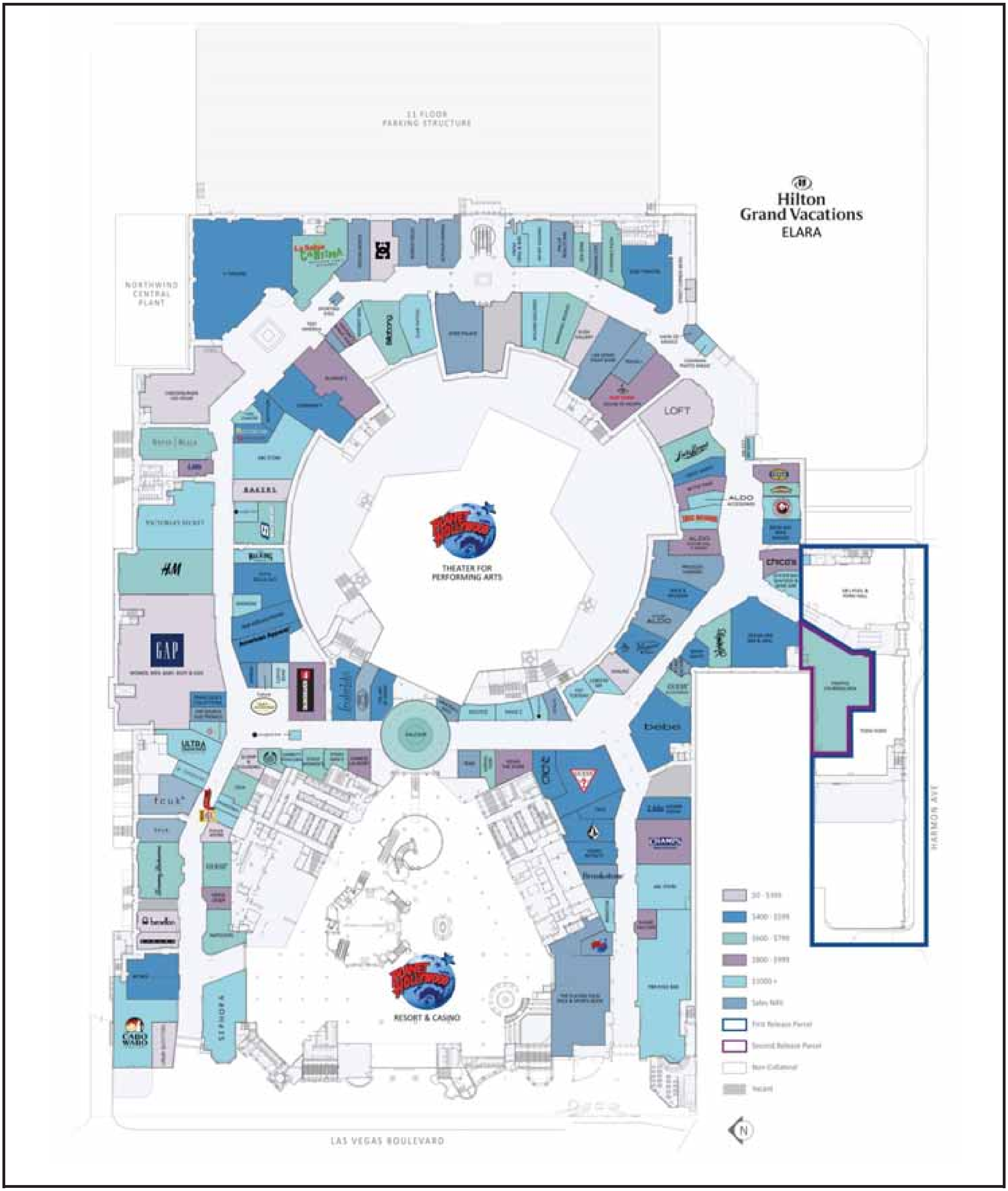
Miracle Mile Shops

J.P.Morgan

Miracle Mile Shops

J.P.Morgan

Miracle Mile Shops



Miracle Mile Shops

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$35,000,000
Cut-off Date Principal Balance[(1)]:	$35,000,000
% of Pool by IPB:	3.1%
Loan Purpose:	Refinance
Borrower:	Boulevard Invest LLC
Sponsors:	Aby Rosen, Michael Fuchs and David Edelstein
Interest Rate:	5.25000%
Note Date:	9/3/2013
Maturity Date:	9/6/2023
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection[(3)]:	L(26),Def(90),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$545,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Mall
Net Rentable Area (SF)[(2)]:	448,835
Location:	Las Vegas, NV
Year Built / Renovated:	2000 / 2008
Occupancy:	98.1%
Occupancy Date:	7/3/2013
Number of Tenants:	142
2010 NOI:	$37,839,974
2011 NOI:	$41,869,045
2012 NOI:	$43,644,243
TTM NOI (as of 6/2013):	$45,901,678
UW Economic Occupancy:	96.0%
UW Revenues:	$67,175,766
UW Expenses:	$18,739,813
UW NOI:	$48,435,953
UW NCF:	$47,672,934
Appraised Value / Per SF[(2)]:	$925,000,000 / $2,061
Appraisal Date:	7/11/2013

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$508,750	$169,583	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$7,481	N/A
TI/LC:	$1,310,955	$56,104	N/A
Other:	$162,000	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF[(2)]:	$1,292
Maturity Date Loan / SF[(2)]:	$1,196
Cut-off Date LTV:	62.7%
Maturity Date LTV:	58.0%
UW NCF DSCR:	1.24x
UW NOI Debt Yield:	8.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$580,000,000	100.0%	Payoff Existing Debt	$551,424,876	95.1%
			Return of Equity	24,018,156	4.2
			Closing Costs	2,575,263	0.4
			Reserves	1,981,705	0.3
Total Sources	**$580,000,000**	**100.0%**	**Total Uses**	**$580,000,000**	**100.0%**

(1) Miracle Mile Shops is part of a loan evidenced by six *pari passu* notes with an aggregate original principal balance of $580.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $580.0 million Miracle Mile Shops Whole Loan.
(2) Net Rentable Area of 448,835 excludes the Harmon Corridor First Release Parcel (52,926 square feet). The Harmon Corridor First Release Parcel is a freely releasable collateral parcel and has been excluded from the Appraised Value and Underwritten Base Rent.
(3) The lockout period will be at least 26 payment dates beginning with and including the first payment date of October 6, 2013. Defeasance of the full $580.0 million Miracle Mile Shops Whole Loan is permitted after the date that is the earlier to occur of (i) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) December 6, 2016.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves"* below.

The Loan. The Miracle Mile Shops loan is secured by a first lien mortgage on a 448,835 square foot Class A regional mall and the Harmon Corridor First Release Parcel as described under "*The Property"* located at 3663 Las Vegas Boulevard South in Las Vegas, Nevada and has an outstanding principal balance of $35.0 million. The Miracle Mile Shops Whole Loan consists of the non-controlling Note A-4-2 of a $580.0 million whole loan that is comprised of six *pari passu* notes (collectively, the "Miracle Mile Shops Whole Loan"). The Miracle Mile Shops Whole Loan was originated by Cantor Commercial Real Estate ("CCRE"), Citigroup Global Markets Realty Corp. ("Citi") and JPMCB. Only $35.0 million of the $145.0 million non-controlling Note A-4 will be included in the JPMCC 2013-C16 Trust. The controlling Note A-1 (expected to be securitized in the COMM 2013-CCRE12 transaction), non-controlling Note A-2 (securitized in the COMM 2013-CCRE11 transaction), non-controlling Notes A-3-1 and A-3-2 (currently held by Citi) and the non-controlling Note A-4-1 (securitized in the JPMBB 2013-C15 transaction), with original principal balances of $145.0 million, $145.0 million, $70.0 million, $75.0 million and $110.0 million, respectively, have been, or are expected to be included in other securitizations. Citi has reserved the right to further split its notes into multiple notes.

Miracle Mile Shops

It is anticipated that the Miracle Mile Shops loan will be serviced under the pooling and servicing agreement entered into in connection with the issuance of the COMM 2013-CCRE12 Mortgage Trust, Commercial Mortgage Pass Through Certificates. The master servicer of the Miracle Mile Shops Whole Loan under the COMM 2013-CCRE12 pooling and servicing agreement is expected to be Wells Fargo Bank, National Association.

Midland Loan Services, a Division of PNC Bank, National Association, a national banking association, will be appointed to act as the primary servicer of the Miracle Mile Shops Whole Loan and will be entitled to receive a primary servicing fee with respect to the entire Miracle Mile Shops Whole Loan pursuant to the terms of the related pooling and servicing agreement. See "*Description of the Mortgage Pool—The Miracle Mile Shops Whole Loan*" in the Free Writing Prospectus. The Miracle Mile Shops Whole Loan has a 10-year term and, subsequent to a 60-month interest-only period, amortizes on a 30-year schedule and accrues interest at a fixed rate equal to 5.25000%. Based on the appraised value of $925.0 million as of July 11, 2013, the Cut-off Date LTV ratio for the Miracle Mile Shops Whole Loan is 62.7% with remaining implied equity of $345.0 million. The most recent financing of the Miracle Mile Shops was included in the BACM 2006-1, COMM 2006-C7 and BACM 2006-2 transactions.

The relationship between the holders of each note is governed by a co-lender agreement as described under "*Description of the Mortgage Pool—The Miracle Mile Shops Whole Loan*" in the accompanying Free Writing Prospectus.

The Borrower. The borrowing entity for the loan is Boulevard Invest LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Michael Fuchs and Aby Rosen, co-founders and principals of RFR Holding LLC ("RFR"), and David Edelstein, founder and principal of Tristar Capital, on a joint and several basis. RFR is a Manhattan based, privately controlled real estate investment, development and management company founded in 1991 by Aby Rosen and Michael Fuchs. RFR owns a portfolio of commercial and residential real estate, including New York City office towers, luxury condominiums, hotels and retail developments such as 375 Park Avenue, 390 Park Avenue, 530 Park Avenue, and the W South Beach Hotels & Residences in Miami, Florida. In 2002, Mr. Rosen was honored by the Landmarks Conservancy with its Chairman's Award and was recently appointed by the Governor of New York as the Chair of the New York State Council on the Arts.

The Property. The property consists of a Class A, regional mall containing 448,835 square feet of total leasable area and an adjacent 11-story parking garage. Additionally, the property contains one freely releasable parcel totaling 52,926 square feet that has been excluded from underwritten rents in place and the appraised value (the "Harmon Corridor First Release Parcel") and an adjacent parcel containing 9,663 square feet that may be released for a release price (the "Harmon Corridor Second Release Parcel", and together with the Harmon Corridor First Release Parcel, the "Harmon Corridor"), as further described below under "*Release of Property*". The Miracle Mile Shops property has approximately 1,300 feet of frontage along Las Vegas Boulevard at the base of the Planet Hollywood Resort & Casino ("Planet Hollywood"), which is the 36th largest hotel in the world. The local area, commonly known as the central portion of the Las Vegas Strip Resort Corridor (the "Las Vegas Strip"), consists of resort casino-hotels, business hotels, apartment complexes and commercial retail buildings. Miracle Mile Shops has nine public access points including three direct entrances from Planet Hollywood, three sidewalk accessible entrances, one valet parking entrance and two parking structure entrances. Miracle Mile Shops was originally constructed in 2000 and acquired by the sponsors in December 2003. Upon acquisition, the sponsors repositioned and rebranded the property following a $130.0 million, four year capital improvement program. The property also includes three exterior, state-of-the-art LED video screens located on the north, northwest and southwest exteriors, which contribute to the visibility of the property. Two pedestrian bridges meet at the corner of Harmon Avenue and Las Vegas Boulevard adjacent to the property, creating a source of pedestrian foot traffic. In addition, the sponsor recently built a double escalator leading from the pedestrian bridge to the southern entrance of the property.

Miracle Mile Shops is among the top five most visited malls in the United States and benefits from an average of over 70,000 daily visitors. The property caters to a middle-market customer demographic and is occupied by over 140 tenants, none of which accounts for more than 6.9% of the total collateral square feet. National tenants include American Apparel, Billabong, True Religion, Victoria's Secret, and many first location Las Vegas tenants, including H&M, Lucky Brand Jeans, Steve Madden, Swarovski and Tommy Bahama.

As of July 3, 2013, the property was 98.1% occupied based on total collateral square feet. In-line tenants occupying less than 10,000 square feet that reported sales for a minimum of 12 months, reported annual sales of $868 per square foot with an occupancy cost of 16.5% as of June 30, 2013. In-line tenant sales per square foot at the property have grown 6.6% from 2010 to the trailing twelve month period ending June 2013.

Miracle Mile Shops

The property is located along the central portion of the Las Vegas Strip within a highly trafficked and densely populated area. The property is immediately surrounded by over 19,000 hotel rooms and has a reported average traffic count of over 65,000 cars per day along the Las Vegas Strip. Between 2002 and 2012, Las Vegas averaged 2.6% annual growth in its Gross Metro Product ("GMP"), higher than the average annual Gross Domestic Product ("GDP") growth of 1.6% exhibited by the U.S. over the same time period. Visitor volumes have surpassed the pre-recessionary high 2007 levels reaching approximately 39.7 million visitors in 2012, which is equivalent to a 2.95% average annual growth rate since 1990, with visitor shopping also increasing to $149 per trip, the most reported since 2005. The appraiser analyzed a set of five competitive retail properties along the Las Vegas Strip with occupancies ranging from 85.0% to 99.0% and an average occupancy of 93.0%. The appraiser's competitive set is summarized below:

Competitive Set Summary[1]

Property	Year Built / Renovated	Total GLA	Est. 2012 Sales PSF	Est. 2012 Occ.	Proximity	Anchor Tenants
Crystals at CityCenter	2009 / N/A	360,000	$850	85.0%	Adjacent	Louis Vuitton, Gucci, Prada, Tiffany's, Cartier
Forum Shops at Caesars	1992 / 1997, 2004	650,000	$1,100	99.0%	0.6 miles	Apple, Victoria's Secret, Cartier, Cheesecake Factory
Grand Canal Shoppes	1999 / N/A	500,000	$875	97.0%	1 mile	Barneys, Madame Tussaud, Tao Night Club, Sephora
The Shoppes at The Palazzo	2007 / N/A	315,000	$950	90.0%	1 mile	Burberry, Christian Louboutin, Jimmy Choo, Table 10, SushiSamba
Fashion Show Mall	1981 / 1993, 2002-03	1,890,000	$900	92.0%	1.2 miles	Neiman Marcus, Dillard's, Macy's, Saks Fifth Avenue, Bloomingdales
Total / Weighted Average		**3,715,000**	**$931**	**93.0%**		

(1) Per the appraisal.

Historical Occupancy and In-line Sales

	2010	2011	2012	TTM[1]
Occupancy[2][3]	98.9%	99.3%	99.0%	98.1%
In-line Sales PSF[4]	$814	$884	$875	$868

(1) TTM Occupancy is as of July 3, 2013. TTM In-line Sales PSF represent the trailing twelve-months ending June 30, 2013.
(2) Historical Occupancies are as of December 31 of each respective year.
(3) TTM and Historical Occupancy based on net rentable area of 448,835 (which excludes Harmon Corridor First Release Parcel).
(4) In-line Sales PSF 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[3]	Sales PSF[4]	Occupancy Costs[4]	Lease Expiration Date
V Theater	NA / NA / NA	30,883	6.9%	$46.00	$416	13.1%	12/31/2018
Saxe Theater	NA / NA / NA	22,398	5.0%	$48.00	$502	13.6%	6/30/2020
Gap/Gap Kids/Baby Gap	Baa3 / BBB- / BBB-	20,872	4.7%	$50.97	$300	18.9%	8/31/2015
Playing Field Race & Sports Book	NA / NA / NA	19,647	4.4%	$45.17	N/A	N/A	7/31/2025
Cheeseburger Las Vegas	NA / NA / NA	15,940	3.6%	$59.52	$276	25.7%	10/31/2016
PBR Rock Bar	NA / NA / NA	13,694	3.1%	$158.56	$1,086	19.6%	7/31/2020
Urban Outfitters	NA / NA / NA	12,500	2.8%	$81.84	N/A	N/A	4/30/2018
Cabo Wabo	NA / NA / NA	11,457	2.6%	$166.35	$1,239	17.3%	6/30/2024
Pampas Churrascaria[5]	NA / NA / NA	9,663	2.2%	$60.00	$778	9.8%	3/31/2016
Victoria's Secret	Ba2 / BB+ / BB+	7,772	1.7%	$91.00	$1,595	8.4%	1/31/2021

(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) Base Rent PSF includes $1,198,780 of contractual rent steps through December 31, 2014 and $848,976 of average contractual rent through the earlier of lease expiration or loan maturity for 21 tenants with TTM sales greater than or equal to $800 PSF subject to an underwritten occupancy cost including rent increases capped at 20.0%.
(4) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending June 30, 2013 for all tenants.
(5) Pampas Churrascaria comprises the entirety of the Harmon Corridor Second Release Parcel.

Miracle Mile Shops

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	8,502	1.9%	NAP	NAP	8,502	1.9%	NAP	NAP
Temporary	12	22,596	5.0	$0	0.0%	31,098	6.9%	$0	0.0%
2013 & MTM	4	5,586	1.2	507,056	1.3	36,684	8.2%	$507,056	1.3%
2014	3	10,124	2.3	638,588	1.6	46,808	10.4%	$1,145,644	2.9%
2015	12	51,884	11.6	4,073,138	10.3	98,692	22.0%	$5,218,782	13.2%
2016	17	55,314	12.3	4,147,410	10.5	154,006	34.3%	$9,366,192	23.7%
2017	14	26,567	5.9	2,321,111	5.9	180,573	40.2%	$11,687,303	29.6%
2018	10	67,800	15.1	4,798,805	12.1	248,373	55.3%	$16,486,108	41.7%
2019	12	26,757	6.0	3,606,830	9.1	275,130	61.3%	$20,092,938	50.8%
2020	10	49,809	11.1	5,201,841	13.2	324,939	72.4%	$25,294,779	64.0%
2021	22	48,480	10.8	5,861,575	14.8	373,419	83.2%	$31,156,354	78.8%
2022	11	25,685	5.7	2,911,819	7.4	399,104	88.9%	$34,068,173	86.2%
2023	8	9,465	2.1	1,693,460	4.3	408,569	91.0%	$35,761,633	90.5%
2024 & Beyond	7	40,266	9.0	3,757,680	9.5	448,835	100.0%	$39,519,312	100.0%
Total	**142**	**448,835**	**100.0%**	**$39,519,312**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Excludes tenants at Harmon Corridor First Release Parcel.
(3) Excludes expiring temporary tenant income. Please refer to "*Operating History and Underwritten Net Cash Flow*" below.

Operating History and Underwritten Net Cash Flow[(1)]

	2010	2011	2012	TTM[(2)]	Underwritten	Per Square Foot	%[(3)]
Rents in Place[(4)]	$30,920,107	$34,549,972	$36,419,540	$36,904,495	$39,519,312	$88.05	69.7%
Vacant Income	0	0	0	0	1,700,400	3.79	3.0
Gross Potential Rent	**$30,920,107**	**$34,549,972**	**$36,419,540**	**$36,904,495**	**$41,219,712**	**$91.84**	**72.7%**
Total Reimbursements	15,939,514	16,247,546	16,001,245	15,988,174	15,497,943	34.53	27.3
Net Rental Income	**$46,859,621**	**$50,797,518**	**$52,420,785**	**$52,892,669**	**$56,717,655**	**$126.37**	**100.0%**
(Vacancy/Credit Loss)	(413,783)	(85,144)	(322,623)	(91,556)	(2,374,935)	(5.29)	(4.2)
Other Income[(5)]	11,408,845	12,312,192	11,709,750	12,858,169	12,833,046	28.59	22.6
Effective Gross Income	**$57,854,683**	**$63,024,566**	**$63,807,912**	**$65,659,282**	**$67,175,766**	**$149.67**	**118.4%**
Total Expenses[(6)]	**$20,014,709**	**$21,155,521**	**$20,163,669**	**$19,757,604**	**$18,739,813**	**$41.75**	**33.0%**
Net Operating Income	**$37,839,974**	**$41,869,045**	**$43,644,243**	**$45,901,678**	**$48,435,953**	**$107.91**	**72.1%**
Total TI/LC, Capex/RR	390,364	454,038	468,013	461,094	763,020	1.70	1.3
Net Cash Flow	**$37,449,610**	**$41,415,007**	**$43,176,230**	**$45,440,584**	**$47,672,934**	**$106.21**	**71.0%**

(1) Historical cash flows include income and expenses generated by the Harmon Corridor First Release Parcel. The Harmon Corridor First Release Parcel is freely releasable and has been excluded from the appraised value and underwriting.
(2) TTM column represents the trailing twelve-month period ended June 30, 2013.
(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(4) Underwritten Rents in Place includes $1,198,780 of contractual rent steps through December 31, 2014 and $848,976 of average rent through the earlier of lease expiration or loan maturity for 21 tenants with TTM sales greater than or equal to $800 per square foot subject to an underwritten occupancy cost including rent increases capped at 20.0%. The increase in Net Operating Income from TTM to Underwritten is primarily the result of contractual rent steps, average rent and recent leasing activity, including Shoe Palace, Meatball Spot and Tervis, which combined account for approximately $620,480 of base rent.
(5) Other Income includes percentage rent, temporary tenant income, parking, cart/kiosk income, storage rent, signage, vending and other miscellaneous income.
(6) Historical Total Expenses exclude in-house leasing staff costs of $390,364 in 2010, $454,038 in 2011, $468,013 in 2012 and $461,094 in TTM June 30, 2013, paid in-lieu of third party leasing commissions.

Miracle Mile Shops

Property Management. The property is managed by RFR Realty LLC and Tristar Management, LLC, affiliates of the sponsors.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $1,310,955 for outstanding tenant improvements, renovations and leasing commissions associated with eight tenants, $508,750 for real estate taxes and $162,000 for deferred maintenance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $169,583.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $7,481 ($0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $56,104 ($1.50 per square foot annually) for TI/LC reserves.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was 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. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the loan term in accordance with the loan documents. To the extent (i) the Actual DSCR based on the immediately preceding trailing twelve-month period during years one through five of the loan falls below 1.30x, (ii) the Actual DSCR based on the immediately preceding trailing twelve-month period during years six through ten of the loan falls below 1.15x or (iii) there is an event of default under the loan documents, all excess cash flow will be held in the cash management account as additional collateral for the loan.

"Actual DSCR" means the ratio of net cash flow to the aggregate amount of debt service due, including any outstanding mezzanine loan debt service, for the preceding twelve-month period.

Release of Property. The loan permits, at any time, the borrower to obtain the release of the Harmon Corridor First Release Parcel from the lien of the mortgage, provided, among other things, the release is in compliance with the REMIC requirements. The borrower has delivered notice requesting the release of the Harmon Corridor First Release Parcel. No value was attributed to this parcel in the appraised value and no cash flow was underwritten from it. In addition, the borrower may obtain the release from the lien of the mortgage, at any time, of the Harmon Corridor Second Release Parcel, provided, among other things, (i) the borrower pays lender a release price of $6.2 million together with any interest accrued and unpaid on such amount and the yield maintenance premium with respect to such release price and (ii) the release is in compliance with the REMIC requirements. Current tenants at the Harmon Corridor First Release Parcel are DB's Pool & Pong Hall and Todai Sushi & Seafood Buffet, which have been excluded from the underwritten net cash flow. The current tenant at the Harmon Corridor Second Release Parcel is Pampas Churrascaria, which leases 9,663 square feet or 2.2% of net rentable area.

Future Additional Debt. Mezzanine debt is permitted in an amount not to exceed $100.0 million, provided, among other things, (i) the combined LTV ratio is less than or equal to 65.0%, (ii) the combined debt yield is greater than or equal to 7.92500% and (iii) the combined DSCR as calculated under the terms of the loan agreement is greater than or equal to 1.20x.