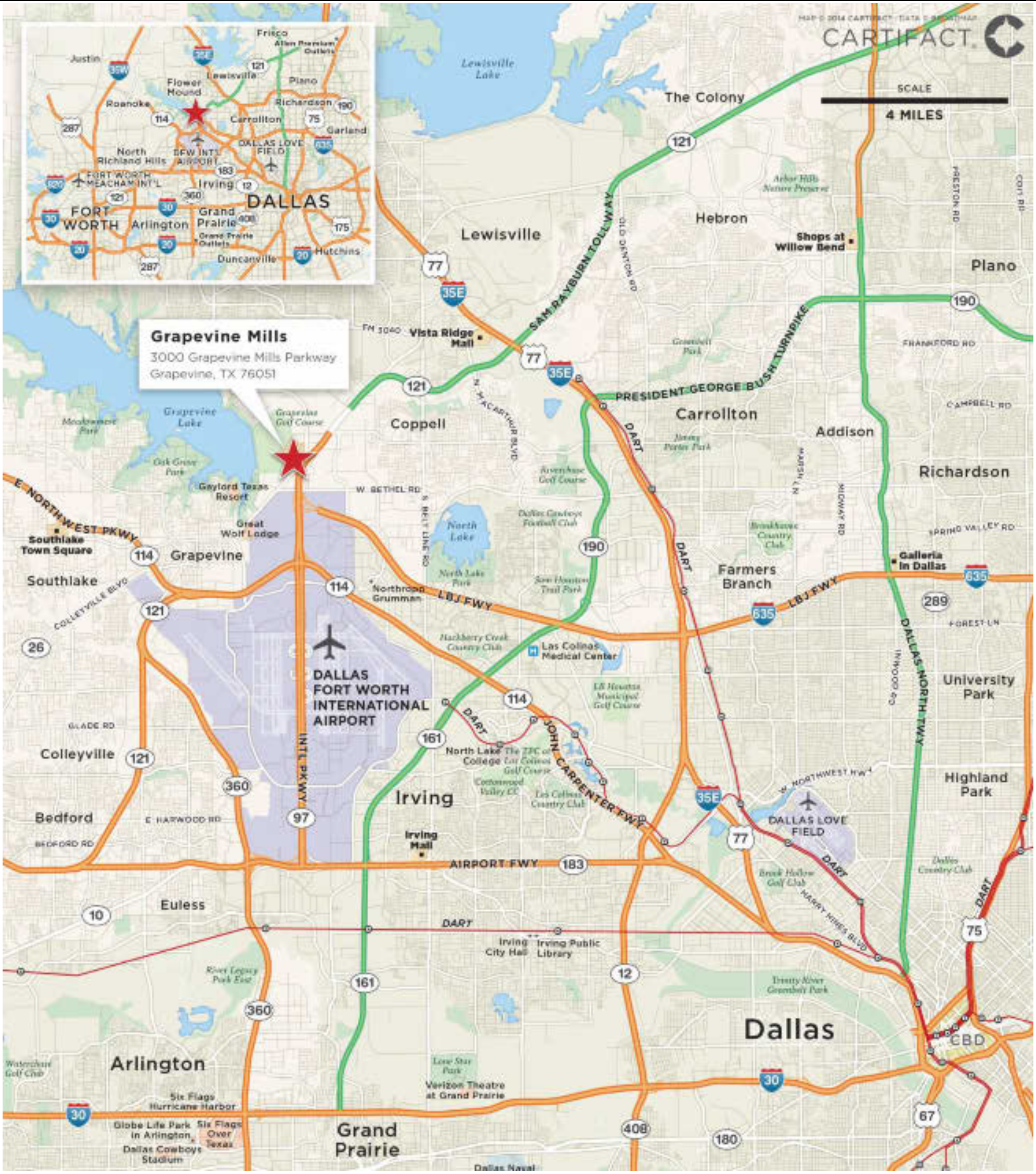
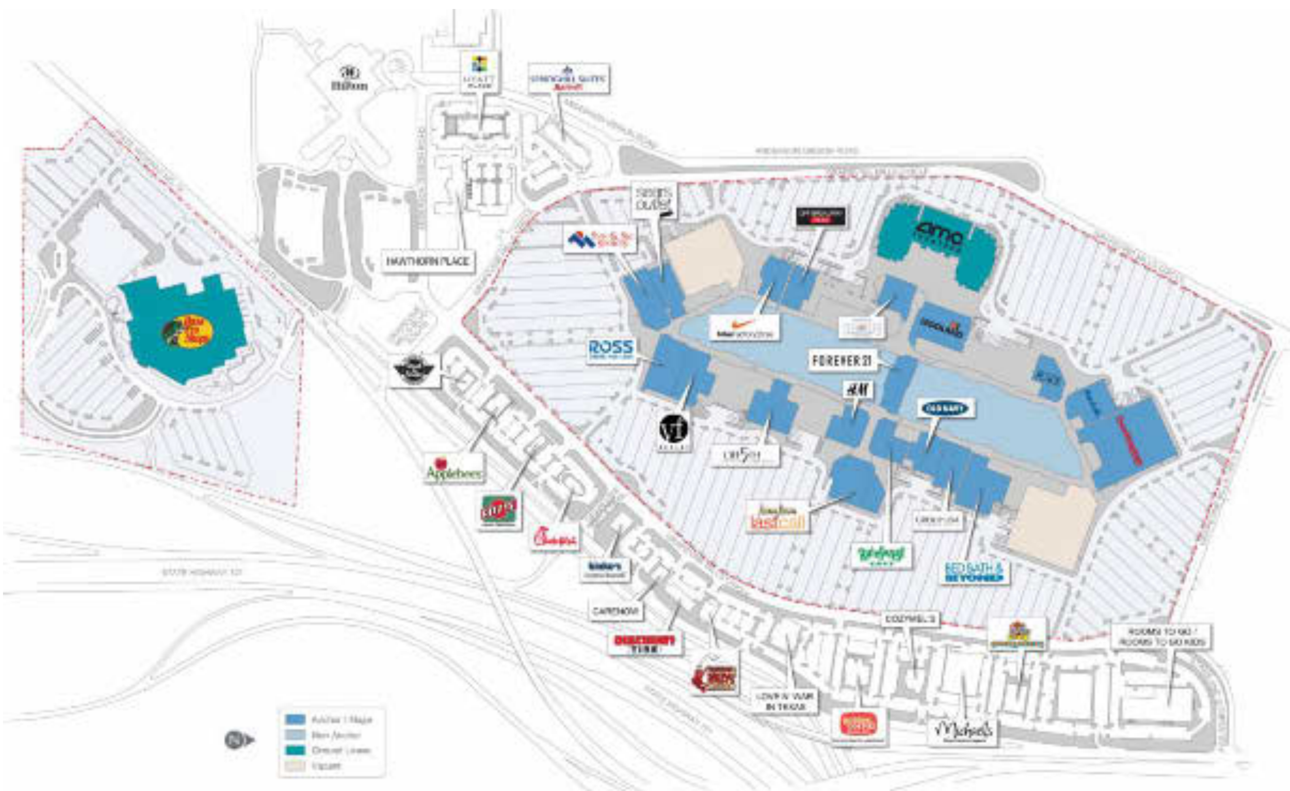
Grapevine Mills

Grapevine Mills



Grapevine Mills



Grapevine Mills

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB / Column
Original Principal Balance[(1)(2)]:	$73,000,000
Cut-off Date Principal Balance[(1)]:	$73,000,000
% of Pool by IPB:	6.2%
Loan Purpose:	Refinance
Borrower:	Grapevine Mills Mall Limited Partnership
Sponsor[(4)]:	Simon Property Group, L.P.
Interest Rate:	3.83270%
Note Date:	9/2/2014
Maturity Date:	10/1/2024
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Def(88),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$195,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Mall
Net Rentable Area (SF):	1,337,751
Location:	Grapevine, TX
Year Built / Renovated:	1997 / N/A
Occupancy[(3)]:	85.0%
Occupancy Date:	5/30/2014
Number of Tenants:	179
2011 NOI:	$33,598,088
2012 NOI:	$34,679,245
2013 NOI:	$35,941,517
TTM NOI (as of 6/2014):	$36,514,841
UW Economic Occupancy:	92.3%
UW Revenues[(5)]:	$50,889,938
UW Expenses:	$14,261,393
UW NOI:	$36,628,545
UW NCF:	$34,796,698
Appraised Value / Per SF:	$505,000,000 / $377
Appraisal Date:	8/12/2014

Escrows and Reserves[(6)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$1,285,200
TI/LC:	$0	Springing	$4,020,000
Other:	$0	$111,667	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$200
Maturity Date Loan / SF:	$200
Cut-off Date LTV:	53.1%
Maturity Date LTV:	53.1%
UW NCF DSCR:	3.34x
UW NOI Debt Yield:	13.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$268,000,000	99.6%	Payoff Existing Debt	$266,465,442	99.1%
Sponsor Equity	978,197	0.4	Closing Costs	2,512,755	0.9
Total Sources	**$268,978,197**	**100.0%**	**Total Uses**	**$268,978,197**	**100.0%**

(1) Grapevine Mills is part of a loan evidenced by six *pari passu* notes with an aggregate original principal balance of $268.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $268.0 million Grapevine Mills Whole Loan.
(2) Fitch has confirmed that the mortgage loan has, in the context of its inclusion in the mortgage pool, credit characteristics consistent with an investment grade obligation.
(3) Current Occupancy is as of May 30, 2014 and includes six tenants totaling 8,673 square feet which have executed leases but are not yet in occupancy as well as two tenants totaling 3,722 square feet with leases out for signature.
(4) The loan sponsor is not a guarantor for the mortgage loan. See "*The Sponsor*" below for additional information.
(5) UW Revenues includes $353,102 of revenue attributable to six tenants totaling 8,673 square feet which have executed leases but are not yet in occupancy of their respective spaces as well as $132,710 of revenue attributable to two tenants totaling 3,722 square feet with leases out for signature.
(6) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves"* below.

Grapevine Mills

The Loan. The Grapevine Mills loan is secured by a first mortgage lien on 1,337,751 square feet of an approximately 1,625,000 square foot regional outlet mall located in Grapevine, Texas. The whole loan has an outstanding principal balance of $268.0 million (the "Grapevine Mills Whole Loan"), which is comprised of six *pari passu* notes, Note A-1, Note A-2, Note A-3, Note A-4, Note A-5 and Note A-6. Note A-5 and Note A-6 each have an outstanding principal balance of $36.5 million and are being contributed to the JPMBB 2014-C25 trust. Note A-1 and Note A-2 each have an outstanding principal balance as of the Cut-off Date of $40.0 million and were contributed to the JPMBB 2014-C23 trust. Note A-3 and Note A-4 each have an outstanding principal balance of $57.5 million and were contributed to the JPMBB 2014-C24 trust. The holder of Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMBB 2014-C23 trust. The trustee of the JPMBB 2014-C23 trust (or, prior to the occurrence and continuance of a control event under the related pooling and servicing agreement, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Grapevine Mills Whole Loan; however, the holders of Note A-2, Note A-3, Note A-4, Note A-5 and Note A-6, respectively, will be entitled, under certain circumstances, to consult with respect to certain major decisions. The Grapevine Mills Whole Loan has a ten-year term and is interest-only for the term of the loan. The previously existing debt was held by a syndicate of balance sheet lenders.

The Borrower. The borrowing entity for the Grapevine Mills Whole Loan is Grapevine Mills Mall Limited Partnership, a Delaware limited partnership and special purpose entity.

The Sponsor. The loan sponsor is a joint venture between Simon Property Group, L.P., an affiliate of Simon Property Group, Inc. ("SPG") and Kan Am USA, an affiliate of KanAm grundinvest fonds, a German real estate investment fund. SPG was founded in 1960 and is headquartered in Indianapolis, Indiana. SPG (NYSE: SPG, rated A3/A by Moody's and S&P) is a 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 243 million square feet. There is no separate carve-out guarantor for the mortgage loan, and the borrower is the sole party responsible for breaches or violations of the non-recourse carve-out provisions in the loan documents.

Grapevine Mills is owned by a 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 59.25% ownership stake in Grapevine Mills through their acquisition of Mills Corp. In 2012, SPG subsequently acquired Farallon's joint venture stake in 26 properties, one of which was Grapevine Mills. The remaining 50% is owned by affiliates of KanAm USA, which partnered with Mills Corporation when Grapevine Mills was developed. KanAm USA is affiliated with The KanAm Group, a Germany based institutional real estate investment group. The loan sponsor has a current basis of approximately $229 million in the property. The loan sponsor is expected to commence an approximately $21.0 million renovation to the common areas and the entrance at Neiman Marcus, which renovation is expected to be completed by the end of the year 2015.

The Property. Grapevine Mills is an approximately 1,625,000 square foot one-level regional shopping center located in Grapevine, Texas. The property was constructed in 1997 and is located on approximately 131.9 acres. The property is anchored by Bass Pro Shops Outdoor (177,063 square feet), a 30-screen AMC Theatre (108,733 square feet) and Burlington Coat Factory (100,000 square feet). Bass Pro Shops Outdoor and AMC Theatre own their improvements and ground lease the land from the borrower. The property also includes several smaller anchors including Last Call Neiman Marcus (44,751 square feet), Bed Bath & Beyond (40,340 square feet), Saks Off Fifth (35,000 square feet) and Marshalls (29,539 square feet). Additionally, the property also features a range of restaurants and entertainment related tenants including LegoLand Discovery Centre, Sea Life Centre, Build-A-Bear Workshop and Rainforest Cafe. The property has approximately 8,419 parking spaces which are included in the collateral, resulting in a parking ratio of approximately 6.3 spaces per 1,000 square feet of net rentable area.

As of May 30, 2014, the property was approximately 85.0% leased by 179 tenants. In addition to its anchors, the property's in-line tenants generally consist of national tenants such as Forever 21, Old Navy, The Children's Place, Victoria's Secret, Gap Outlet, Claire's and Ross Dress for Less. Gross mall sales for all tenants that reported as of the trailing-twelve-month period ending on June 30, 2014 were approximately $300 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately $308, $340, $356, $365 and $367 in 2010, 2011, 2012, 2013 and TTM June 2014, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 15.7%, 15.3%, 14.3%, 14.0% and 14.0% respectively.

The two vacant anchor boxes consisting of 106,207 square feet and 78,344 square feet were previously occupied by JCPenney, which had one of its outlet store concepts at the site, and Polar Ice House, which operated an ice skating rink at the location. JCPenney's outlet store business was purchased by SB Capital Group in 2011, which in late 2013 elected to close all 15 of its locations due to performance across the format. JCPenney exercised its termination option at the property and closed in January 2014. In 2012, JCPenney reported sales of approximately $13.4 million ($126 per square foot) for this site. Polar Ice House announced its intent to close its store in early September 2014 and is no longer in occupancy at the property. The closure came after Polar Ice House struggled to compete with ice rink facilities in the area operated by another company. The loan sponsor is currently in the process of leasing the JCPenney space to one or more replacement tenants and has received interest from sporting good stores, department

Grapevine Mills

stores and other big box tenants and will likely market the space previously occupied by Polar Ice House to additional entertainment or dining tenants. Excluding the two vacant boxes, the property was 98.8% occupied as of May 30, 2014. The loan is structured with an approximately $1.34 million leasing reserve that will be collected monthly throughout the first year of the loan. The reserve can be used to cover the re-leasing costs of the former JCPenney Outlet and Polar Ice House. This represents approximately $7.26 per square foot of the aggregate vacant anchor space of 184,551 square feet.

The property is located in Grapevine, Texas, approximately 10 miles north of the Dallas/Fort Worth International Airport and adjacent to the Gaylord Texan Resort and the Great Wolf Lodge. Grapevine is located in the northernmost sector of Tarrant County and includes the affluent cities of Westlake and Trophy Club. Regional access to the area is provided by State Highway 114, State Highway 121, State Highway 26 and US Highway 377. According to the appraisal, the trade areas within a one- and three-mile radius contain approximately 2,216 people with a median household income of $64,283 and 31,375 people with a median household income of $75,521, as of 2014, respectively. The appraisal concluded that market rents were generally in-line with the rents in-place at the property of $20.63 per square foot.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA	Est. Sales PSF	Est. Occ.	Proximity	Anchor Tenants
Southlake Town Square	1999	785,000	N/A	N/A	6.4	Harkins Theatre, The Container Store, Barnes & Noble
Vista Ridge Mall	1989 / 2006	1,062,312	$345	92%	6.7	Dillard's, Macy's, JCPenney, Sears
Shops at Willow Bend	2001 / 2004	1,262,000	$350	87%	14.9	Dillard's, Macy's, Neiman Marcus
Irving Mall(2)	1971 / 2008	1,053,116	$245	90%	10.3	AMC Theatres, Burlington Coat Factory, Dillard's, Macy's, Sears
Galleria in Dallas(2)	1982 / 2005	1,398,400	$685	95%	15.7	Macy's, Nordstrom

(1) Per a third party research firm.
(2) The loan sponsor has an interest in the property.

Historical and Current Occupancy(1)

2011	2012	2013	Current(2)
95.8%	96.7%	97.8%	85.0%

(1) Historical Occupancies are as of December 31 of each respective year and exclude temporary tenants.
(2) Current Occupancy is as of May 30, 2014 and includes six tenants totaling 8,673 square feet which have executed leases but are not yet in occupancy as well as two tenants totaling 3,722 square feet with leases out for signature.

Historical In-line Sales and Occupancy Costs(1)

	2010	2011	2012	2013	TTM(2)
In-line Sales PSF	$308	$340	$356	$365	$367
Occupancy Costs	15.7%	15.3%	14.3%	14.0%	14.0%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet that reported full year sales.
(2) TTM Sales PSF and Occupancy Costs represent the trailing twelve months ending on June 30, 2014.

Grapevine Mills

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
Burlington Coat Factory	B3 / NA / NA	100,000	7.5%	$5.76	$119	5.7%	1/31/2018
Last Call Neiman Marcus	NA / NA / NA	44,751	3.3%	$19.48	$561	4.7%	4/30/2018
Bed Bath & Beyond	Baa1 / A- / NA	40,340	3.0%	$10.25	$119	10.0%	1/31/2017
LEGOLAND Discovery Centre	NA / NA / NA	39,475	3.0%	$10.13	$188	8.3%	12/31/2026
Saks Off Fifth	NA / NA / NA	35,000	2.6%	$7.60	$176	4.7%	10/31/2017
Ross Dress For Less	NA / A- / NA	34,670	2.6%	$10.24	N/A	N/A	1/31/2022
Sun & Ski Sports	NA / NA / NA	30,127	2.3%	$21.90	$220	13.7%	8/31/2020
V.F. Factory Outlet	NA / NA / NA	29,968	2.2%	$11.70	$95	12.4%	1/31/2016
Marshalls	A3 / A+ / NA	29,539	2.2%	$9.50	$200	5.6%	1/31/2018
Forever 21	NA / NA / NA	24,203	1.8%	$18.00	$286	7.6%	3/31/2015

(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 on December 31, 2013 for all tenants.

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	200,636	15.0%	NAP	NAP	200,636	15.0%	NAP	NAP
2014 & MTM	6	23,353	1.7	$606,164	2.2%	223,989	16.7%	$606,164	2.2%
2015	18	93,561	7.0	1,941,545	7.0	317,550	23.7%	$2,547,709	9.2%
2016	15	107,898	8.1	2,040,941	7.3	425,448	31.8%	$4,588,650	16.5%
2017	33	215,581	16.1	6,784,442	24.4	641,029	47.9%	$11,373,092	40.9%
2018	17	237,457	17.8	3,306,456	11.9	878,486	65.7%	$14,679,549	52.8%
2019	20	51,926	3.9	3,593,517	12.9	930,412	69.6%	$18,273,066	65.7%
2020	19	129,391	9.7	3,028,061	10.9	1,059,803	79.2%	$21,301,127	76.6%
2021	9	22,928	1.7	752,936	2.7	1,082,731	80.9%	$22,054,063	79.3%
2022	8	57,058	4.3	1,081,900	3.9	1,139,789	85.2%	$23,135,963	83.2%
2023	11	61,647	4.6	1,880,695	6.8	1,201,436	89.8%	$25,016,658	90.0%
2024	16	53,217	4.0	1,554,969	5.6	1,254,653	93.8%	$26,571,626	95.6%
2025 & Beyond	7	83,098	6.2	1,224,696	4.4	1,337,751	100.0%	$27,796,322	100.0%
Total	**179**	**1,337,751**	**100.0%**	**$27,796,322**	**100.0%**				

(1) Based on the underwritten rent roll.

Grapevine Mills

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place(3)	$25,252,904	$26,495,399	$27,509,488	$27,896,044	$27,796,322	$20.78	55.9%
Vacant Income	0	0	0	0	2,257,388	1.69	4.5
Gross Potential Rent	**$25,252,904**	**$26,495,399**	**$27,509,488**	**$27,896,044**	**$30,053,711**	**$22.47**	**60.5%**
Reimbursements	14,044,228	14,137,708	14,846,111	15,539,704	17,784,771	13.29	35.8
Percentage Rent	1,082,200	1,029,887	849,365	964,491	925,315	0.69	1.9
Other Rental & Storage	855,541	921,108	1,027,737	1,079,659	920,977	0.69	1.9
Net Rental Income	**$41,234,873**	**$42,584,102**	**$44,232,701**	**$45,479,898**	**$49,684,773**	**$37.14**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(3,804,341)	(2.84)	(7.7)
Other Income	6,351,960	5,784,397	5,418,641	5,166,908	5,009,506	3.74	10.1
Effective Gross Income	**$47,586,833**	**$48,368,499**	**$49,651,342**	**$50,646,806**	**$50,889,938**	**$38.04**	**102.4%**
Total Expenses	**$13,988,745**	**$13,689,254**	**$13,709,825**	**$14,131,965**	**$14,261,393**	**$10.66**	**28.0%**
Net Operating Income	**$33,598,088**	**$34,679,245**	**$35,941,517**	**$36,514,841**	**$36,628,545**	**$27.38**	**72.0%**
Total TI/LC, Capex/RR	0	0	0	0	1,831,847	1.37	3.6
Net Cash Flow	**$33,598,088**	**$34,679,245**	**$35,941,517**	**$36,514,841**	**$34,796,698**	**$26.01**	**68.4%**

(1) The TTM column represents the trailing twelve months ending on June 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 includes $353,102 of rent attributable to six tenants totaling 8,673 square feet which have executed leases but are not yet in occupancy of their respective spaces as well as $132,710 of rent attributable to two tenants totaling 3,722 square feet with leases out for signature.

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 borrower to make monthly deposits to the tax escrow is waived so long as there is no event of default, no DSCR Reserve Trigger Period exists and the borrower does not become delinquent on taxes or fails to provide the lender with satisfactory evidence that taxes have not become delinquent upon request.

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

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

Replacement Reserves - The requirement for the borrower 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 borrower is required to deposit $35,700 per month (approximately $0.32 per square foot annually) for replacement reserves. The reserve is subject to a cap of $1,285,200 (approximately $0.96 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits to 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 borrower is required to deposit approximately $111,667 per month (approximately $1.00 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $4,020,000 (approximately $3.01 per square foot).

Year One TI/LC Reserve - On a monthly basis commencing on November 1, 2014 and continuing until October 1, 2015, the borrower is required to escrow approximately $111,667 (approximately $7.26 per square foot for the vacant anchor spaces) for tenant improvements and leasing commissions associated with the spaces vacated by JCPenney and Polar Ice House.

Grapevine Mills

Lockbox / Cash Management. The loan is structured with a CMA lockbox. 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. The funds are then returned to an account controlled by the borrower 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 and held in trust and 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.

A "Lockbox Event" means: (i) the occurrence and continuance of an event of default, (ii) any bankruptcy action of the borrower or manager or (iii) 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.

Release of Outparcels. The borrower is 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.