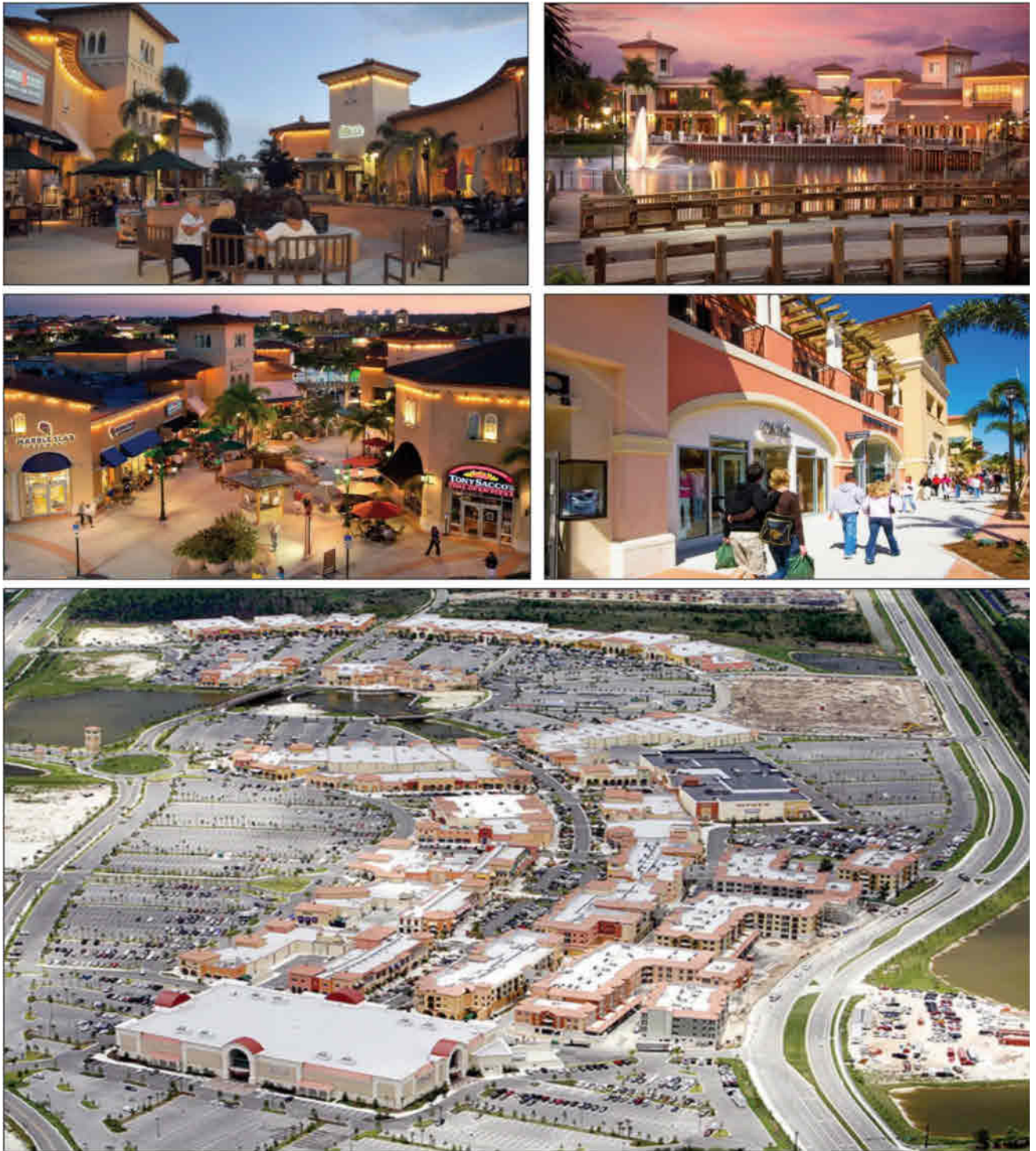


Mortgage Loan No. 1 — Coconut Point



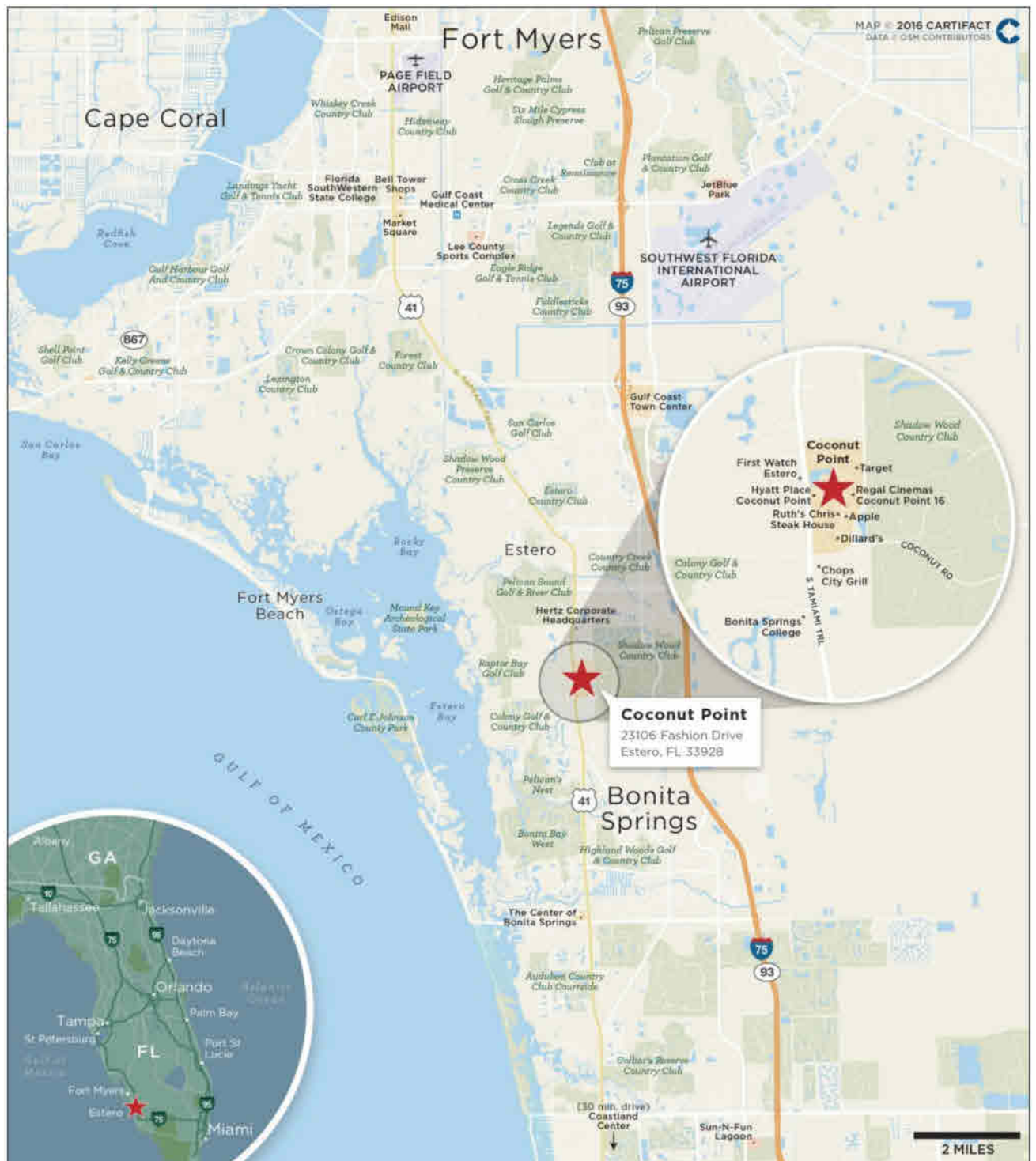
Mortgage Loan No. 1 — Coconut Point



Mortgage Loan No. 1 — Coconut Point



Mortgage Loan No. 1 — Coconut Point



Mortgage Loan No. 1 — Coconut Point

Mortgage Loan Information

Mortgage Loan Seller⁽¹⁾:	Column
Original Principal Balance⁽²⁾:	\$100,000,000
Cut-off Date Principal Balance⁽²⁾:	\$100,000,000
% of Pool by IPB:	13.0%
Loan Purpose:	Refinance
Borrower:	Coconut Point Town Center, LLC
Sponsors:	Simon Property Group, L.P.; Dillard's Inc.; and Coconut Point Developers, LLC
Interest Rate:	3.9530%
Note Date:	9/7/2016
Maturity Date:	10/1/2026
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection⁽⁶⁾:	L(25),Def(88),O(7)
Lockbox⁽⁹⁾:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$90,000,000
Additional Debt Type:	Pari Passu
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title⁽⁸⁾:	Fee
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF)⁽⁴⁾:	836,531
Location:	Estero, FL
Year Built / Renovated⁽⁶⁾:	2006 / N/A
Occupancy⁽⁶⁾:	88.4%
Occupancy Date:	6/7/2016
Number of Tenants:	136
2013 NOI:	\$16,474,389
2014 NOI:	\$16,983,407
2015 NOI:	\$17,639,774
TTM NOI⁽⁷⁾:	\$17,897,357
UW Economic Occupancy:	88.4%
UW Revenues:	\$25,908,550
UW Expenses:	\$9,273,941
UW NOI:	\$16,634,609
UW NCF:	\$15,087,026
Appraised Value / Per SF:	\$283,000,000 / \$338
Appraisal Date:	7/19/2016

Escrows and Reserves⁽¹⁰⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$0	Springing	N/A

Financial Information⁽²⁾

Cut-off Date Loan / SF⁽⁴⁾:	\$227
Maturity Date Loan / SF⁽⁴⁾:	\$191
Cut-off Date LTV:	67.1%
Maturity Date LTV:	56.5%
UW NCF DSCR:	1.39x
UW NOI Debt Yield:	8.8%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan ⁽²⁾	\$190,000,000	82.1%
Sponsor Equity ⁽¹²⁾	41,552,258	17.9
Total Sources	\$231,552,258	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt ⁽¹¹⁾	\$231,155,064	99.8%
Closing Costs ⁽¹²⁾	397,194	0.2
Total Uses	\$231,552,258	100.0%

- (1) The Coconut Point Whole Loan was co-originated by Column Financial, Inc. and Morgan Stanley Bank, N.A.
- (2) The Coconut Point loan is part of a larger split whole loan evidenced by three *pari passu* notes with an aggregate original principal balance of \$190.0 million. The Financial Information presented in the chart above reflects the Cut-off Date Balance of the \$190.0 million Coconut Point Whole Loan.
- (3) The Coconut Point borrower owns a leasehold interest in the Coconut Point property and the 100% equity owner of the Coconut Point borrower owns a fee interest in the Coconut Point property, each of which is subject to a mortgage securing the Coconut Point Whole Loan. Accordingly, the Coconut Point property is being treated as a fee interest.
- (4) The property is part of a larger center with a total of 1,205,351 SF. Net Rentable Area (SF) is not inclusive of square footage associated with the non-collateral anchor tenants, Super Target (186,995 SF), and Dillard's, Inc. ("Dillard's") (181,825 SF). Dillard's is a 50% owner of the Coconut Point borrower.
- (5) As of origination, there were no plans for major renovations at the property.
- (6) Most recent occupancy information is calculated based on the collateral SF of 836,531. The occupancy including the non-collateral anchors is 92.0%.
- (7) Represents the trailing twelve-month period ending June 30, 2016.

Mortgage Loan No. 1 — Coconut Point

- (8) The lockout period will be at least 25 payment dates beginning with and including the first payment date of November 1, 2016. Defeasance of the full \$190.0 million Coconut Point Whole Loan is permitted after the earlier to occur of (i) November 1, 2019 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the “REMIC Prohibition Period”).
- (9) For a more detailed description of lockbox, please refer to “*Lockbox / Cash Management*” below.
- (10) For a full description of escrows and reserves, please refer to “*Escrows and Reserves*” below.
- (11) The Coconut Point property was previously securitized in JPMCC 2007-LDPX.
- (12) Including title related expenses, lender fees and stub interest, closing costs would be approximately \$1.1 million and sponsor equity would be approximately \$42.3 million.

The Loan. The Coconut Point loan, which is part of a larger split loan, is a first mortgage loan secured by the fee interest in a 836,531 SF anchored retail center located in Estero, Florida. The whole loan was co-originated by Column Financial, Inc. and Morgan Stanley Bank, N.A. and has an outstanding principal balance as of the Cut-off Date of \$190.0 million (the “Coconut Point Whole Loan”), and is comprised of three *pari passu* senior notes, Note A-1, Note A-2 and Note A-3. Note A-1, which is the controlling note and has an outstanding principal balance as of the Cut-off Date of \$100.0 million, is being contributed to the CSAIL 2016-C7 Commercial Mortgage Trust. Note A-2, which has an outstanding principal balance as of the Cut-off Date of \$60.0 million, was contributed to the MSBAM 2016-C30 Trust. Note A-3 is currently held by Morgan Stanley Bank, N.A. The Coconut Point Whole Loan is expected to be serviced pursuant to the CSAIL 2016-C7 pooling and servicing agreement. As the holder of Note A-1 (the “Controlling Noteholder”), the trustee of the CSAIL 2016-C7 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2016-C7 pooling and servicing agreement, the CSAIL 2016-C7 controlling class representative) is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Coconut Point Whole Loan; however, the holders of Notes A-2 and A-3 are entitled, under certain circumstances, to consult with the Controlling Noteholder with respect to certain major decisions. The loan has a 10-year term and will amortize on 30-year schedule following an initial interest-only period of two years.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Note A-1	\$100,000,000	\$100,000,000	CSAIL 2016-C7	Yes
Note A-2	60,000,000	60,000,000	MSBAM 2016-C30	No
Note A-3	30,000,000	30,000,000	Morgan Stanley Bank, N.A.	No
Total	\$190,000,000	\$190,000,000		

The Borrower. The borrowing entity is Coconut Point Town Center, LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan’s sponsors are Simon Property Group, L.P. (“Simon”), Dillard’s Inc. (“Dillard’s”) and Coconut Point Developers, LLC. The Borrower is owned by Coconut Point Developers, LLC which is 50% owned by Simon and 50% owned by Dillard’s. Simon is a wholly-owned subsidiary of Simon Property Group, Inc., a publicly traded REIT (NYSE: SPG, S&P: A, Fitch: A, Moody’s: A3) that is focused on retail property ownership and management. Simon is the largest publicly traded owner, operator and developer of retail assets in the world. Dillard’s is a publicly traded company (NYSE: DDS, S&P: BBB-, Fitch: BBB-, Moody’s: Baa3) that operates as a fashion apparel, cosmetics and home furnishing retailer in the United States. Simon and Dillard’s serve as the nonrecourse carve-out guarantors for the Coconut Point Whole Loan, subject to the borrower’s right to replace the guarantor with a replacement guarantor in accordance with the loan documents. The liability of Simon (or any guarantor that replaces Simon in accordance with the loan agreement) under the nonrecourse carve-out guaranty is capped at \$38.0 million plus reasonable collection costs.

The Property. Coconut Point is an open-air, one-story, regional shopping center, comprised of approximately 1,205,351 total SF, 836,531 SF of which serve as collateral for the Coconut Point Whole Loan. The center was built in 2006 by the sponsors. The property is located in Estero, Florida and consists of 22 buildings on an elongated, irregularly shaped site flanked by U.S. Route 41 (west), Via Coconut Point (east), Coconut Road (south), and a nature preserve buffer to the north. The Coconut Point property is part of a larger development. The northern portion of the development contains the Super Target anchor (non-collateral) and the majority of the “big box” retailers, configured in a semi-circle facing U.S. 41. The southern portion of the

Mortgage Loan No. 1 — Coconut Point

development consists of buildings in a linear configuration set back from and facing U.S. 41, akin to a lifestyle center, which contains Dillard's and most of the outparcels (Hyatt Regency Hotel, The Vitamin Shoppe, Ethan Allen, CNL Bank, Wells Fargo Bank, Verizon – none of which are collateral for the Coconut Point Whole Loan). The development also contains the two-story Residences at Coconut Point, which are condominiums and located on the southeast end near Dillard's (non-collateral).

The property is anchored by Super Target (non-collateral), Dillard's (non-collateral), Hollywood Theaters, Bed Bath & Beyond, T.J. Maxx, Ross Dress For Less and Best Buy. In addition to the anchors, the Coconut Point property is leased to 131 additional tenants including Barnes & Noble, DSW Shoe Warehouse, Office Max, PetsMart, Cost Plus World Market, and West Elm. As of June 7, 2016, the Coconut Point property had an occupancy rate of 92.0% (including non-collateral anchors) and 88.4% for the collateral SF.

Non-Owned Anchors

Anchor	Ratings Moody's/S&P/Fitch	Net Rentable Area SF
Super Target	A2/A/A-	186,995
Dillard's	Baa3/BBB-/BBB-	181,825

Major Tenants.

Hollywood Theaters (79,197 SF, 9.5% of NRA, 3.6% of underwritten base rent). Hollywood Theaters, Inc. ("Hollywood Theaters") leases 79,197 SF at the Coconut Point property and operates the space as a 16-screen movie theater. The lease began in April 2009 and has a lease expiration date of April 30, 2024. Hollywood Theaters is now part of the Regal Entertainment Group. Regal Entertainment Group (NYSE: RGC) operates theatres in the United States, consisting of 7,307 screens in 564 theatres in 42 states along with Guam, Saipan, American Samoa and the District of Columbia as of June 30, 2016, with approximately 217 million attendees for the year ended December 31, 2015.

Bed Bath & Beyond (35,000 SF, 4.2% of NRA, 3.1% of underwritten base rent). Bed Bath & Beyond Inc. ("Bed Bath & Beyond") leases 35,000 SF at the Coconut Point property. The lease began September 7, 2006 and has a lease expiration date of January 31, 2017. Bed, Bath & Beyond (NASDAQ:BBBY) is a domestic supplier and furnishing retailer with 1,530 stores throughout the United States, Puerto Rico, and Canada. The store specializes in domestic foods and home furnishings, and also operates three smaller specialty chains: Christmas Tree Shops, buybuy BABY stores, and Harmon discount health and beauty shops.

T.J. Maxx (32,311 SF, 3.9% of NRA, 2.1% of underwritten base rent). The TJX Companies, Inc. ("T.J. Maxx") leases 32,311 SF at the Coconut Point property. The lease began May 21, 2006 and has a lease expiration date of May 31, 2021. T.J. Maxx (NYSE:TJX) is a leading American off-price retailer of apparel and home fashions. The company operates 2,587 stores in the United States and 808 stores in Canada and Europe. In the United States, TJX Companies, Inc. operates under four brands: T.J. Maxx, HomeGoods, Marshalls, and Sierra Trading Post.

Ross Dress For Less (30,173 SF, 3.6% of NRA, 2.6% of underwritten base rent). Ross Stores, Inc. ("Ross Dress For Less") leases 30,173 SF at the Coconut Point property. The lease began September 20, 2006 and has a lease expiration date of January 31, 2022. Ross Dress For Less is headquartered in Pleasanton, California, and is a large national off-price retailer. The company operates two chains of off-price retail apparel and home accessories stores.

Best Buy (30,000 SF, 3.6% of NRA, 3.6% of underwritten base rent). Best Buy Stores Co., Inc. ("Best Buy") leases 30,000 SF at the Coconut Point property. The lease began August 11, 2006 and has a lease expiration date of January 31, 2022. Best Buy (NYSE: BBY) is a specialty retailer of consumer electronics, home-office products, entertainment software, appliances, and related services. Worldwide, the company operates 1,731 stores and according to the appraisal, is currently the largest consumer electronics retailer in the United States accounting for approximately one-third of total electronics, appliance, and computer stores sales.

Mortgage Loan No. 1 — Coconut Point

Historical and Current Occupancy⁽¹⁾⁽²⁾⁽³⁾

2011	2012	2013	2014	2015	Current ⁽⁴⁾⁽⁵⁾
94.3%	94.6%	94.8%	92.8%	93.7%	88.4%

(1) Includes collateral tenants only.

(2) Historical Occupancy excludes temporary tenants. Including temporary tenants, occupancy would be 95.4%, 95.7%, 95.8%, 93.6% and 96.8% for the 2011, 2012, 2013, 2014 and 2015, respectively.

(3) Historical occupancies are as of December 31 of each respective year.

(4) Based on the underwritten rent roll as of June 7, 2016

(5) The Current occupancy is lower than 2015 occupancy mainly due to Sports Authority vacating its space in 2016.

Historical In-line Sales and Occupancy Costs⁽¹⁾

	2013	2014	2015	TTM ⁽²⁾
In-line Sales PSF ⁽³⁾	\$446	\$463	\$460	\$457
Occupancy Costs ⁽⁴⁾	11.2%	10.8%	10.8%	10.9%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 SF that reported full year sales and have been in occupancy since 2013.

(2) The TTM represents the trailing twelve-month period ending June 30, 2016.

(3) In-line Sales PSF excluding Apple are \$356, \$369, \$373 and \$371 for 2013, 2014, 2015 and the TTM, respectively.

(4) Occupancy Costs excluding Apple are 13.9%, 13.4%, 13.3% and 13.3% for 2013, 2014, 2015 and the TTM, respectively.

The Market. Coconut Point is located within the Village of Estero, in the southern portion of the Fort Myers-Cape Coral CBSA, on the west coast of Florida. The Coconut Point property is situated in between Ft. Myers, FL and Naples, FL along U.S. Route 41 and is approximately 2.3 miles southwest of I-75, which provides regional access to the area. The property lies approximately mid-way between Fort Myers to the north and Naples to the south. According to the appraisal, the area surrounding Coconut Point is characterized by residential development, including several golf-oriented, country club subdivisions with upscale homes separated by numerous lakes. Over the period extending from 2000 through 2015, the compound annual growth rates for the population within a one, three, and five mile radius of the property have been 5.2%, 5.4% and 3.9%, respectively. Within a one, three, and five mile radius of the property, the 2015 annual average household income levels were estimated at \$123,919, \$103,065, and \$92,110, respectively. These are above the corresponding average for the Fort Myers-Cape Coral CBSA, State of Florida and United States which are estimated at \$70,514, \$68,907 and \$77,468, respectively.

According to the appraisal, the Coconut Point property is located in the Estero submarket of the Florida Southwest retail market, encompassing approximately 1.7% of the region's retail inventory. As of the second quarter of 2016, the Florida Southwest retail market had a vacancy rate of 9.7% and the Estero submarket had a vacancy rate of 10.9%. In the same period, asking rents in the Florida Southwest retail market were \$14.18 PSF and asking rents in the Estero submarket were \$15.86 PSF.

Mortgage Loan No. 1 — Coconut Point

Competitive Set Summary⁽¹⁾

Property	Center Type	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)	Anchor Tenants
Coconut Point ⁽²⁾	Regional	2006 / N/A	1,205,351	92%	N/A	Dillard's, Hollywood Theaters, Barnes & Noble, West Elm, Super Target, Bed Bath & Beyond, T.J. Maxx, Ross Dress For Less, Best Buy
<i>Primary Competition</i>						
Miomar Outlets	Outlet	1998 / 2013	954,900	99%	4.3	Bloomingdale's Outlet, Nordstrom Last Call, Saks Off Fifth
Gulf Coast Town Center	Regional	2005 / N/A	1,651,000	91%	8.3	Bass Pro, Belk, JC Penney, Target, Costco
Coastland Center	Super Regional	1977 / 2007	934,000	92%	16.3	Dillard's, JC Penney, Macy's, Sears
Promenade at Bonita Bay	Fashion / Specialty	1998 / N/A	110,000	76%	2.4	None
Bell Tower Shops	Lifestyle	1982 / 2009	348,565	94%	10.6	Saks Fifth Ave., Regal Cinemas, Bed Bath & Beyond, Fresh Market
<i>Secondary Competition</i>						
Waterside Shops at Pelican Bay	Regional	1992 / 2006	356,000	96%	13.2	Saks Fifth Ave., Nordstrom
The Mercato	Lifestyle	2008 / N/A	454,300	91%	10.4	Whole Foods, Silverspot Cinema, Nordstrom Rack
Edison Mall	Super Regional	1965 / 1995	1,051,000	84%	14.2	Macy's, Dillard's, JC Penney, Sears, Macy's

(1) Based on the appraisal and the underwritten rent roll dated June 7, 2016.

(2) Excluding the non-collateral anchors, the Coconut Point property has an occupancy rate of 88.4% based on the June 7, 2016 rent roll.

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Most Recent Sales PSF ⁽³⁾⁽⁴⁾	Occ. Cost	Lease Expiration Date
Hollywood Theaters ⁽⁴⁾	B3 / B+ / B+	79,197	9.5%	\$7.20	3.6%	\$268,626	20.2%	4/30/2024
Bed Bath & Beyond	Baa1 / BBB+ / NR	35,000	4.2%	\$14.07	3.1%	N/A	N/A	1/31/2017
T.J. Maxx	A2 / A+ / NR	32,311	3.9%	\$10.25	2.1%	\$353	3.3%	5/31/2021
Ross Dress For Less	A3 / A- / NR	30,173	3.6%	\$13.50	2.6%	N/A	N/A	1/31/2022
Best Buy	Baa1 / BBB- / BBB-	30,000	3.6%	\$19.00	3.6%	N/A	N/A	1/31/2022
Barnes & Noble	NR / NR / NR	27,544	3.3%	\$14.00	2.4%	\$142	11.6%	2/28/2017
DSW Shoe Warehouse	NR / NR / NR	20,961	2.5%	\$14.50	1.9%	N/A	N/A	1/31/2022
Office Max	NR / NR / NR	19,899	2.4%	\$16.33	2.1%	N/A	N/A	7/31/2021
PetsMart	B3 / B+ / NR	19,624	2.3%	\$14.75	1.8%	\$258	6.4%	9/30/2021
Cost Plus World Market	Baa1 / BBB+ / NR	18,300	2.2%	\$19.50	2.3%	\$129	17.3%	1/31/2017
West Elm	NR / NR / NR	15,087	1.8%	\$20.00	1.9%	\$197	10.1%	3/31/2019
Michael's	Ba2 / B+ / NR	14,763	1.8%	\$16.55	1.5%	\$186	10.3%	10/31/2023
Party City ⁽⁵⁾	NR / NR / NR	12,000	1.4%	N/A	N/A	\$93	19.3%	1/31/2018
Pier 1 Imports	NR / NR / NR	11,030	1.3%	\$19.75	1.4%	\$199	11.6%	10/31/2021

(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) Tenant sales for trailing twelve months ended June 30, 2016.

(4) Sales PSF for Hollywood Theaters are based on 16 screens.

(5) Party City pays percentage rent in lieu of base rent.

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Lease Rollover Schedule⁽¹⁾⁽²⁾

Year	Number of Leases Expiring	Net Rentable Area Expiring ⁽³⁾	% 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	96,756	11.6%	NAP	NAP	96,756	11.6%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	96,756	11.6%	\$0	0.0%
2016	3	8,006	1.0	302,096	1.9	104,762	12.5%	\$302,096	1.9%
2017	39	203,794	24.4	4,677,370	29.6	308,556	36.9%	\$4,979,466	31.5%
2018	14	46,385	5.5	1,024,453	6.5	354,941	42.4%	\$6,003,919	38.0%
2019	7	37,944	4.5	910,232	5.8	392,885	47.0%	\$6,914,151	43.8%
2020	8	25,973	3.1	845,316	5.4	418,858	50.1%	\$7,759,467	49.1%
2021	22	141,918	17.0	3,026,863	19.2	560,776	67.0%	\$10,786,330	68.3%
2022	9	102,119	12.2	1,868,001	11.8	662,895	79.2%	\$12,654,331	80.1%
2023	3	20,191	2.4	469,213	3.0	683,086	81.7%	\$13,123,544	83.1%
2024	7	101,722	12.2	1,095,974	6.9	784,808	93.8%	\$14,219,518	90.0%
2025	3	13,351	1.6	335,079	2.1	798,159	95.4%	\$14,554,597	92.2%
2026	6	24,066	2.9	831,769	5.3	822,225	98.3%	\$15,386,366	97.4%
2027 & Beyond	15	14,306	1.7	406,777	2.6	836,531	100.0%	\$15,793,143	100.0%
Total	136	836,531	100.0%	\$15,793,143	100.0%				

(1) Based on the underwritten rent roll.

(2) Lease Rollover Schedule is not inclusive of the square footage associated with the Super Target and Dillard's. The Super Target and Dillard's improvements are tenant-owned with no attributable base rent.

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

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM ⁽¹⁾	Underwritten	PSF	% ⁽²⁾
Base Rents In Place ⁽³⁾	\$15,532,917	\$15,947,060	\$16,109,374	\$16,396,941	\$15,793,143	\$18.88	53.9%
Vacant Income	0	0	0	0	2,270,250	2.71	7.8
Base Rental Revenue	\$15,532,917	\$15,947,060	\$16,109,374	\$16,396,941	\$18,063,393	\$21.59	61.7%
Percentage Rent in Lieu	335,758	446,310	578,523	506,967	380,739	0.46	1.3
Overage Rent	383,569	413,451	305,578	331,093	205,200	0.25	0.7
Specialty Leasing Income ⁽⁴⁾	359,608	357,194	303,318	278,170	348,411	0.42	1.2
Total Minimum Rent	\$16,611,852	\$17,164,015	\$17,296,793	\$17,513,171	\$18,997,743	\$22.71	64.9%
Expense Reimbursement ⁽⁵⁾	8,399,018	8,605,619	9,180,668	9,151,647	10,057,802	12.02	34.4
Other Income ⁽⁶⁾	226,438	179,055	231,581	220,992	220,992	0.26	0.8
Total Gross Income	\$25,237,308	\$25,948,689	\$26,709,042	\$26,885,810	\$29,276,537	\$35.00	100.0%
(Vacancy/Collection Loss)	0	0	0	0	(3,367,987)	(4.03)	(11.5)
Effective Gross Income	\$25,237,308	\$25,948,689	\$26,709,042	\$26,885,810	\$25,908,550	\$30.97	88.5%
Total Expenses	\$8,762,919	\$8,965,282	\$9,069,268	\$8,988,453	\$9,273,941	\$11.09	35.8%
Net Operating Income	\$16,474,389	\$16,983,407	\$17,639,774	\$17,897,357	\$16,634,609	\$19.89	64.2%
Total TI/LC, Capex/RR	0	0	0	0	1,547,582	1.85	6.0
Net Cash Flow	\$16,474,389	\$16,983,407	\$17,639,774	\$17,897,357	\$15,087,026	\$18.04	58.2%
<i>Avg. Rents in Place (PSF)</i>	<i>\$18.57</i>	<i>\$19.06</i>	<i>\$19.26</i>	<i>\$19.60</i>	<i>\$18.88</i>		

(1) TTM is of the trailing twelve-month period ending on June 30, 2016.

(2) % column represents percent of Total Gross Income for all revenue lines and percent of Effective Gross Income for the remainder of fields.

(3) UW Base Rents in Place is based on the rent roll as of June 7, 2016 and includes rent steps totaling \$510,442 taken through June 30, 2017, \$456,000 of rent associated with three tenants which have signed leases but are not yet in occupancy (Divieto, Tommy Bahama and Naples Soap Company).

(4) Specialty Leasing Income includes income from events, temporary tenants, kiosk and other miscellaneous income.

(5) Underwritten Expense Reimbursement includes \$1,097,737 from reimbursements attributed to vacant space which is netted out in Vacancy/Collection Loss.

(6) Other Income consists of storage, parking, sponsorship and other miscellaneous income.

Mortgage Loan No. 1 — Coconut Point

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

Escrows and Reserves.

Tax Escrows - The requirement of the borrower to make monthly deposits into the tax escrow is waived so long as (i) a Lockbox Event (as defined below) is not in continuance and (ii) the borrower provides satisfactory evidence that all such taxes have been paid.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) a Lockbox Event is not in continuance and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - The requirement for the borrower to make monthly deposits to the replacement reserve account is waived so long as no Lockbox Event is in continuance and there is no event of default. Following the occurrence and during the continuance of a Lockbox Event or an event of default, the borrower is required to deposit \$24,399 per month (approximately \$0.35 PSF annually) for replacement reserves.

Rollover Reserves - The requirement for the borrower to make monthly deposits into the rollover reserve account is waived so long as no Lockbox Event is in continuance and there is no event of default. Following the occurrence and during the continuance of a Lockbox Event or an event of default, the borrower is required to deposit \$104,566 per month (approximately \$1.50 PSF annually).

A “Lockbox Event” means (a) the occurrence and continuance of an event of default; (b) any bankruptcy action of the borrower; (c) a bankruptcy action of the property manager if the manager is an affiliate of the borrower and provided the manager is not replaced within sixty days with a qualified manager; or (d) a DSCR Trigger Event.

A “DSCR Trigger Event” means the period commencing on the date when the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarters falls below 1.20x for two consecutive calendar quarters.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. Tenant direction letters are required to be sent to all tenants within 30 days after the origination date instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then transferred 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 excess cash after payment of debt service, required reserves and budgeted operating expenses will be held as additional security for the loan.

Release of Property. The Coconut Point borrower may make transfers of non-income producing portions of the Coconut Point property in accordance with the loan documents.