

Fresno Fashion Fair Mall

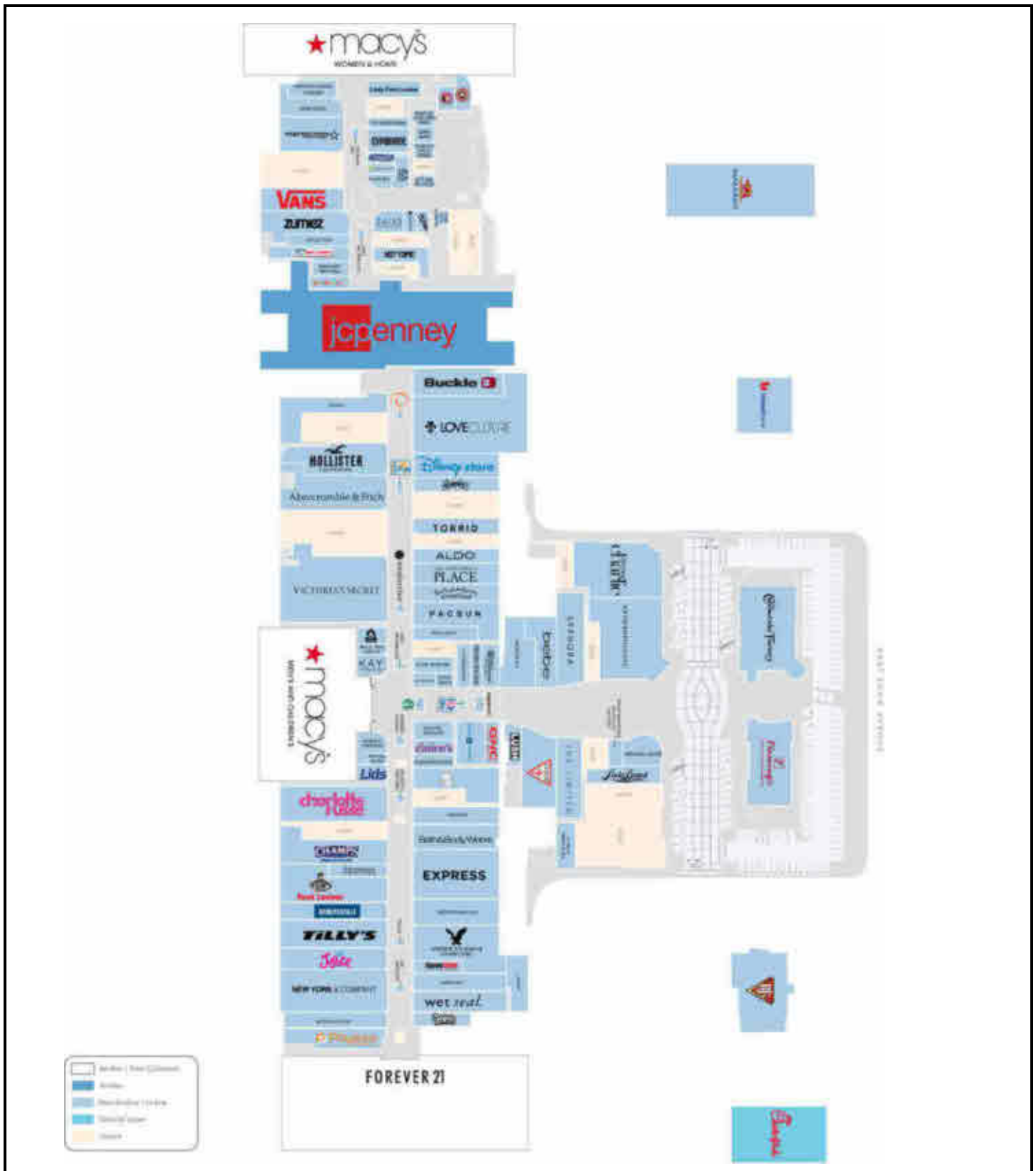




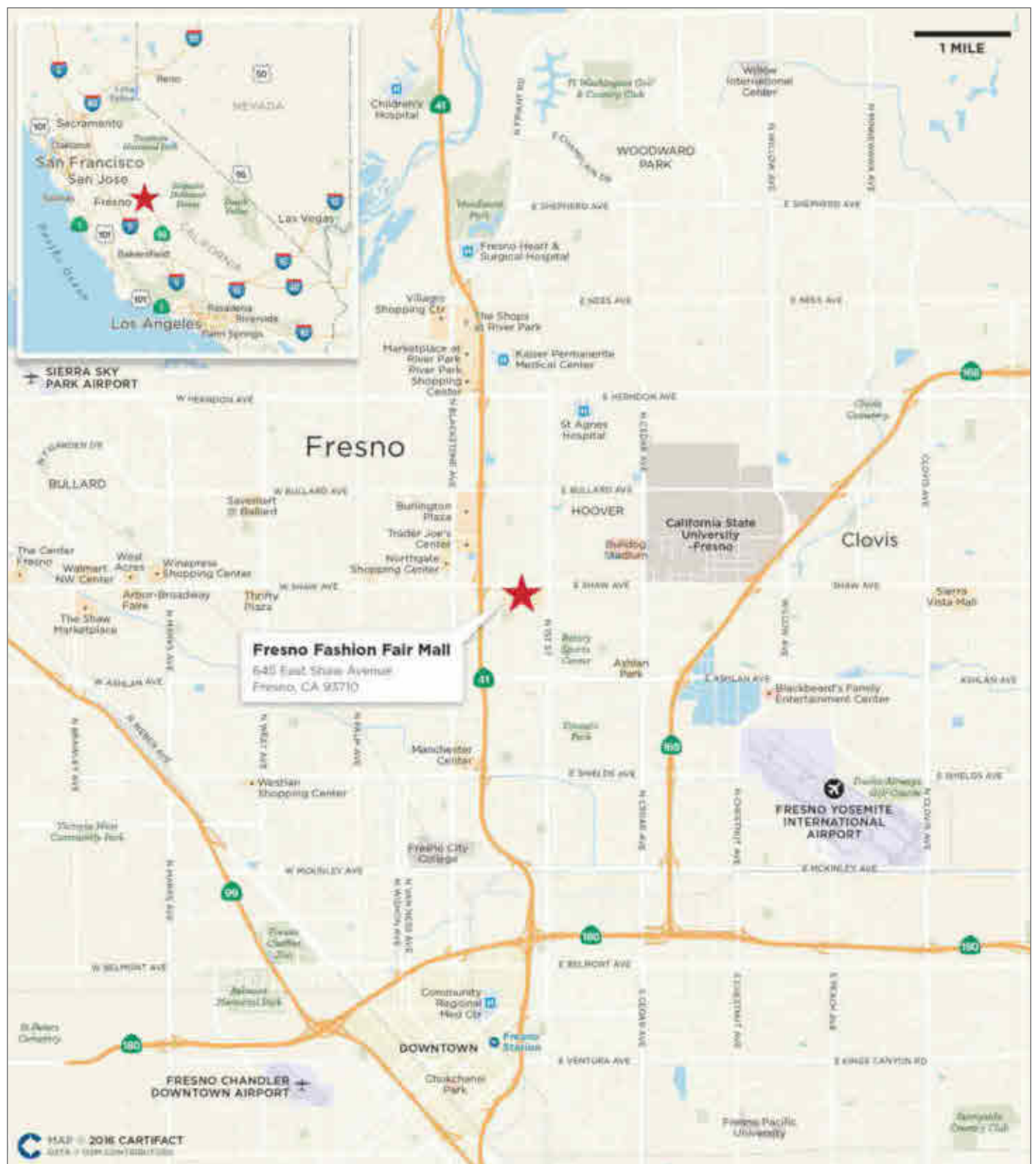
## Fresno Fashion Fair Mall



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### Mortgage Loan Information

<b>Mortgage Loan Seller<sup>(1)</sup>:</b>	JPMCB
<b>Original Principal Balance<sup>(2)</sup>:</b>	\$80,000,000
<b>Cut-off Date Principal Balance<sup>(2)</sup>:</b>	\$80,000,000
<b>% of Pool by IPB:</b>	8.0%
<b>Loan Purpose:</b>	Recapitalization
<b>Borrower:</b>	Macerich Fresno Limited Partnership
<b>Sponsor:</b>	The Macerich Partnership, L.P.
<b>Interest Rate:</b>	3.58700%
<b>Note Date:</b>	10/6/2016
<b>Maturity Date:</b>	11/1/2026
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection<sup>(3)</sup>:</b>	L(25),DeforGrtr1%orYM(91),O(4)
<b>Lockbox:</b>	CMA
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$245,000,000
<b>Additional Debt Type:</b>	Pari Passu

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Retail – Super Regional Mall
<b>Net Rentable Area (SF)<sup>(4)</sup>:</b>	536,093
<b>Location:</b>	Fresno, CA
<b>Year Built / Renovated:</b>	1970 / 2003
<b>Occupancy:</b>	88.2%
<b>Occupancy Date:</b>	8/31/2016
<b>Number of Tenants:</b>	112
<b>2013 NOI:</b>	\$25,136,449
<b>2014 NOI:</b>	\$26,351,309
<b>2015 NOI:</b>	\$28,175,002
<b>TTM NOI (as of 6/2016):</b>	\$28,060,898
<b>UW Economic Occupancy:</b>	89.6%
<b>UW Revenues<sup>(5)</sup>:</b>	\$32,392,463
<b>UW Expenses:</b>	\$6,099,950
<b>UW NOI:</b>	\$26,292,513
<b>UW NCF:</b>	\$25,299,223
<b>Appraised Value / Per SF:</b>	\$565,000,000 / \$1,054
<b>Appraisal Date:</b>	8/24/2016

### Escrows and Reserves<sup>(6)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves</b>	\$0	Springing	\$184,080
<b>TI/LC:</b>	\$0	Springing	\$1,112,820
<b>Other:</b>	\$0	\$0	N/A

### Financial Information<sup>(2)</sup>

<b>Cut-off Date Loan / SF:</b>	\$606
<b>Maturity Date Loan / SF:</b>	\$606
<b>Cut-off Date LTV:</b>	57.5%
<b>Maturity Date LTV:</b>	57.5%
<b>UW NCF DSCR:</b>	2.14x
<b>UW NOI Debt Yield:</b>	8.1%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(2)</sup>	\$325,000,000	100.0%	Return of Equity <sup>(7)</sup>	\$322,225,802	99.1%
			Closing Costs	2,774,198	0.9
<b>Total Sources</b>	<b>\$325,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$325,000,000</b>	<b>100.0%</b>

(1) The Fresno Fashion Fair Mall Whole Loan was co-originated by JPMCB and Société Générale.

(2) The Fresno Fashion Fair Mall loan is part of a whole loan evidenced by seven *pari passu* notes with an aggregate original principal balance of \$325.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$325.0 million Fresno Fashion Fair Mall Whole Loan, as defined in "The Loan" below.

(3) Defeasance of the full \$325.0 million Fresno Fashion Fair Mall Whole Loan is permitted after the earlier to occur of (i) October 6, 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"). After expiration of the REMIC Prohibition Period, the borrower is also permitted to prepay the Fresno Fashion Fair Mall Whole Loan in whole, but not in part, with a yield maintenance premium.

(4) Net Rentable Area (SF) excludes square footage associated with the Macy's Women & Home, Macy's Men's & Children's and Forever 21. The Macy's Women & Home land and improvements are tenant owned with no attributable base rent, while the Forever 21 land and improvements are owned by an affiliate of the loan sponsor and not held as collateral for the Fresno Fashion Fair Mall Whole Loan. Please see "Redevelopment, Master Lease and Partial Releases" below for additional details with respect to the Macy's Men's & Children's ground leased space. Reimbursements for common area maintenance and real estate taxes associated with the Macy's Women & Home and Macy's Men's & Children's parcels are included in UW NOI. Additionally, Net Rentable Area (SF) is not inclusive of square footage associated with the BJ's Restaurant, Chick-fil-A and Fleming's, for which the respective tenants own their improvements but not the related land, which are ground leased from the borrower.

(5) UW Revenues includes \$671,491 in underwritten rent associated with in-line temporary tenants and \$1,380,630 in underwritten rent associated with temporary kiosks and carts. UW Revenues also includes base rent attributable to the BJ's Restaurant, Chick-fil-A and Fleming's ground leases in the amount of approximately \$343,850 per year.

(6) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

(7) The Fresno Fashion Fair Mall property was previously unencumbered.

## Fresno Fashion Fair Mall

**The Loan.** The Fresno Fashion Fair Mall loan is secured by the borrower's fee interest in 536,093 square feet of an approximately 957,944 square foot super regional mall located in Fresno, California. The whole loan was co-originated by JPMCB and Société Générale, has an outstanding principal balance as of the Cut-off Date of \$325.0 million (the "Fresno Fashion Fair Mall Whole Loan") and is comprised of seven *pari passu* notes, each as described below. Note A-1-A was securitized in the JPMDB 2016-C4 Trust and is the controlling note under the related co-lender agreement, the rights of which will be exercised by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, by the related directing certificateholder). However, the JPMCC 2016-JP4 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Fresno Fashion Fair Mall Whole Loan has a 10-year term and will be interest-only for the term of the loan.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-A	\$60,000,000	\$60,000,000	JPMDB 2016-C4	Yes
A-1-B	80,000,000	80,000,000	JPMCC 2016-JP4	No
A-1-C	69,000,000	69,000,000	JPMCB	No
A-2-A	40,000,000	40,000,000	CFCRE 2016-C6	No
A-2-B	36,000,000	36,000,000	Société Générale	No
A-2-C	35,000,000	35,000,000	Société Générale	No
A-2-D	5,000,000	5,000,000	Société Générale	No
<b>Total</b>	<b>\$325,000,000</b>	<b>\$325,000,000</b>		

**The Borrower.** The borrowing entity for the Fresno Fashion Fair Mall Whole Loan is Macerich Fresno Limited Partnership, a California limited partnership and special purpose entity.

**The Loan Sponsor.** The loan sponsor and nonrecourse carve-out guarantor for the Fresno Fashion Fair Mall Whole Loan is The Macerich Partnership, L.P., an affiliate of the Macerich Company (NYSE: MAC) ("Macerich"). Macerich is a self-administered and self-managed real estate investment trust involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers located throughout the United States. As of December 31, 2015, Macerich owned approximately 55 million square feet of real estate consisting primarily of interests in 58 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive and densely populated markets, with a significant presence in California, Arizona, Chicago and the greater New York metropolitan area. As of October 7, 2016, Macerich had a total market capitalization of approximately \$10.9 billion and an enterprise value of approximately \$16.1 billion. Macerich reported full-year 2015 revenues of approximately \$1.3 billion with net income of approximately \$488.0 million.

The loan sponsor acquired the property in 1996 for approximately \$87.9 million (\$164 per square foot). Since acquisition, the loan sponsor has indicated that it has invested approximately \$51.9 million (\$97 per square foot) in improvements to the property for a total cost basis in the property of \$139.8 million (\$261 per square foot). Additionally, the loan sponsor intends to invest approximately \$2.5 million over the next two years in routine upgrades and maintenance.

**The Property.** Fresno Fashion Fair Mall is an approximately 957,944 square foot, super regional mall located in Fresno, California. Approximately 536,093 square feet of the Fresno Fashion Fair Mall serves as collateral for the Fresno Fashion Fair Mall Whole Loan. Fresno Fashion Fair Mall was originally developed in 1970 and was most recently renovated in 2003. The property is located on a 69.0 acre parcel and features four anchor spaces, six outparcel lots and approximately 355,296 square feet of in-line retail space. Since acquiring the property, the loan sponsor has undertaken two large scale redevelopment projects at the property. In 2003 the loan sponsor began an extensive interior remodeling at an estimated cost of approximately \$11.7 million, aimed at repositioning and remerchandising the mall's product offering. In addition, in 2006, the loan sponsor completed an expansion comprised of an outdoor village at an estimated cost of approximately \$20.5 million. The 2006 expansion has attracted well-known national brands such as Anthropologie (10,928 square feet), Michael Kors (2,225 square feet), Sephora (5,158 square feet), Cheesecake Factory (10,200 square feet) and GUESS (5,226 square feet). The property contains 5,930 surface parking spaces for an overall parking ratio of 6.19 spaces per 1,000 square feet.

## Fresno Fashion Fair Mall

The property is anchored by JCPenney, Macy's Women & Home, Forever 21 and Macy's Men's & Children's. JCPenney leases 153,769 square feet (28.7% of collateral net rentable area) through November 2017 and is the primary collateral anchor tenant. For the trailing 12-month period ending August 2016, JCPenney totaled \$36.0 million in annual sales (\$234 per square foot) and has outperformed the national average for equivalent JCPenney stores. JCPenney is an original tenant at the property and is not obligated to pay rent under its lease, but the tenant is responsible for its proportionate share of tax and common area maintenance reimbursements. Macy's Women & Home owns its underlying land and improvements and is not collateral for the Fresno Fashion Fair Mall Whole Loan. The Forever 21 anchor parcel was conveyed to an affiliate of the loan sponsor prior to origination and does not serve as collateral for the Fresno Fashion Fair Mall Whole Loan.

Non-Owned Anchors				
Tenant	Ratings <sup>(1)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales <sup>(2)</sup>	Most Recent Sales PSF <sup>(2)</sup>
Macy's Women & Home <sup>(3)(5)</sup>	Baa2 / BBB / BBB	176,410	\$45,500,000	\$258
Forever 21 <sup>(3)(5)</sup>	NA / NA / NA	148,614	\$10,921,726	\$73
Macy's Men's & Children's <sup>(4)(5)</sup>	Baa2 / BBB / BBB	76,650	\$19,500,000	\$254

- (1) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
- (2) Macy's Women & Home and Macy's Men's & Children's are based on the loan sponsor's estimate, while Forever 21 is based on actual reported sales, each as of August 31, 2016.
- (3) The Macy's Women & Home and Forever 21 anchor parcels are not part of the collateral for the Fresno Fashion Fair Mall Whole Loan. Macy's Women & Home land and improvements are tenant-owned, while the Forever 21 land and improvements are owned by an affiliate of the loan sponsor and not held as collateral for the loan.
- (4) Please see "Redevelopment, Master Lease and Partial Releases" below for additional detail with respect to the Macy's Men's & Children's ground leased space.
- (5) No base rent has been underwritten in connection with the Macy's Women & Home, Forever 21 and Macy's Men's & Children's spaces.

As of August 31, 2016, the property was 88.2% leased by 112 tenants (92.2% including temporary tenants). The overall mall, inclusive of non-owned anchor tenants, is 93.3% occupied (95.6% including temporary tenants). The property's tenant offering is broad with a range of higher-end and mass market tenants represented. The largest non-anchor collateral tenant, Victoria's Secret, leases 14,530 square feet (2.7% of the collateral net rentable area) through January 2027. Victoria's Secret contributes 3.5% of the total underwritten base rent and reported sales of \$683 per square foot for the trailing 12-months ending August 31, 2016. The second largest non-anchor collateral tenant, Love Culture, leases 14,135 square feet (2.6% of the collateral net rentable area) through October 2020. Love Culture contributes 3.2% of the total underwritten base rent and reported sales of \$122 per square foot for the trailing 12-months ending August 31, 2016. Outside of the four anchor tenants, no individual tenant occupies more than 2.7% of collateral net rentable area or accounts for more than 3.5% in underwritten base rent. In addition to its anchors, the property's in-line tenants largely consist of national retailers such as Apple, Abercrombie & Fitch, American Eagle Outfitters and Foot Locker.

The property has generated more than \$314.0 million in overall gross sales for the trailing 12-months ending August 31, 2016, with comparable in-line sales of approximately \$694 per square foot and occupancy costs of 12.5%. The property has demonstrated consistent performance with overall mall occupancy having averaged 95.8% since 2007, while net operating income has demonstrated steady year-over-over gains every year dating back to 2010. More recently, the property has experienced continued leasing momentum, with 30 new and renewal leases over the preceding 22-month period accounting for 81,688 square feet and approximately \$5.1 million in underwritten base rent.

Historical and Current Occupancy <sup>(1)(2)(3)</sup>			
2013	2014	2015	Current <sup>(4)</sup>
95.8%	95.8%	93.2%	88.2%

- (1) Historical Occupancies are as of December 31 of each respective year.
- (2) Historical and Current Occupancy includes only permanent leases.
- (3) Historical and Current Occupancy including specialty tenants with leases over six months for 2013 to Current is 96.8%, 98.4%, 98.1% and 92.2%, respectively.
- (4) Current Occupancy is as of August 31, 2016.

## Fresno Fashion Fair Mall

Historical In-line Sales and Occupancy Costs <sup>(1)(2)</sup>				
	2013	2014	2015	TTM <sup>(3)</sup>
In-line Sales PSF <sup>(4)</sup>	\$621	\$603	\$642	\$694
Occupancy Costs <sup>(5)</sup>	12.7%	13.4%	13.0%	12.5%

- (1) Historical In-line Sales and Occupancy Costs are based on actual reported sales or estimates, in each case provided by the sponsor.
- (2) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet that reported full year sales and were provided by the sponsor.
- (3) TTM In-line Sales and Occupancy Costs are as of August 31, 2016.
- (4) In-line Sales PSF excluding Apple are \$535, \$524, \$556 and \$597 for 2013, 2014, 2015 and TTM, respectively.
- (5) Occupancy Costs excluding Apple are 14.9%, 15.4%, 15.0% and 14.6% for 2013, 2014, 2015 and TTM, respectively.

Fresno Fashion Fair Mall benefits from its location approximately 5.5 miles north of downtown Fresno, California. The property is located approximately 5.8 miles east of Highway 99, the major regional highway through the Central Valley of California and is situated between Highway 41 and Highway 168. According to a third party, the daily traffic count for Highway 168 was approximately 123,000 vehicles. Additionally, the property is located just over 1.0 mile west of California State University, which had a total student population of 24,403 as of the 2016 fall semester. According to the appraisal, the property benefits from regional and local accessibility, serving a 25-mile trade area covering nearly 1.0 million residents and spanning over 300,000 households. As of year-end 2015, the Fresno metropolitan statistical area is home to approximately 975,499 people with an estimated population within a five-, seven- and 25-mile radius of the property of approximately 400,022, 623,569 and 989,691 people, respectively. Additionally, estimated household income within a five-, seven- and 25-mile radius of the property is approximately \$63,126, \$66,212 and \$66,870, respectively, with projected annual compound growth of 3.0% through 2020.

As of the second quarter of 2016, the Fresno retail market consisted of approximately 64.2 million square feet with an overall vacancy rate of 7.5% and average asking rents of \$13.14 per square foot. According to the appraisal, the property's primary and secondary competition consists of nine properties as demonstrated in the table below. The competitive properties in the primary trade area maintained a vacancy rate of approximately 9.0% and average sales ranging from \$250 to \$400 per square foot. The appraisal does not identify any new or proposed directly competitive properties in the area.

Competitive Set Summary <sup>(1)</sup>						
Property	Year Built / Renovated	Total GLA	Proximity (Miles)	Estimated Occupancy	Sales PSF	Anchor Tenants
<b>Fresno Fashion Fair Mall<sup>(2)</sup></b>	<b>1970 / 2003</b>	<b>957,944</b>	<b>NAP</b>	<b>93.3%</b>	<b>\$597</b>	<b>Macy's, Macy's Men's and Children's, Forever 21, JCPenney</b>
<b>Primary Competition</b>						
Fig Garden Village	1956 / 2007	301,101	1.7	94.0%	\$400	Whole Foods Market, CVS
The Shops at River Park	1997 / NAP	677,252	3.5	93.0%	\$325	Macy's, Edward's Cinema, REI, Cost Plus
Marketplace At River Park	1996 / NAP	505,925	3.3	98.0%	\$325	JCPenney, Target, Best Buy, Buy Buy Baby, Marshalls, Old Navy
Villagio Shopping Center	2002 / 2006	203,268	4.0	100.0%	NAV	Nordstrom Rack, Barnes & Noble, HomeGoods
Sierra Vista Mall	1988 / 2007	697,980	4.4	80.0%	\$250	Sears, Kohl's, Target, Sierra Vista Cinema
<b>Secondary Competition</b>						
Burlington Plaza <sup>(3)</sup>	1978 / NAP	395,059	1.4	75.0%	NAV	Target, Smart & Final
Winepress S.C. <sup>(3)</sup>	1987 / NAP	310,650	4.0	79.0%	NAV	Target, Stein Mart, Anna's Linens, Big 5
Clovis Crossing	2000 / 2005	446,643	5.8	98.0%	NAV	Walmart, Dick's Sporting Goods, HomeGoods, Anna's Linens
Marketplace at El Paseo	2014 / NAP	365,147	9.5	95.0%	NAV	Target, Ross Dress For Less, Old Navy, Marshalls, Burlington Coat Factory, Anna's Linens, Petco

(1) Based on the appraisal.

(2) Total GLA for Fresno Fashion Fair Mall includes non-collateral space and Estimated Occupancy represents actual occupancy as of June 30, 2016, excluding temporary tenants. Sales PSF for the Fresno Fashion Fair Mall represents comparable in-line sales excluding Apple as of August 31, 2016.

(3) Burlington Plaza and Winepress S.C. each have a vacant anchor tenant space.



## Fresno Fashion Fair Mall

Collateral Tenant Summary <sup>(1)</sup>								
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Lease Expiration Date	Base Rent PSF	% of Total Base Rent	Most Recent Sales PSF <sup>(3)</sup>	Occupancy Cost <sup>(3)</sup>
JCPenney <sup>(4)(5)</sup>	B1 / B / B+	153,769	28.7%	11/30/2017	\$0.00	0.0%	\$234	0.7%
Victoria's Secret	Ba1 / BB+ / BB+	14,530	2.7%	1/31/2027	\$47.05	3.5%	\$683	9.1%
Love Culture	NA / NA / NA	14,135	2.6%	10/31/2020	\$44.22	3.2%	\$122	36.1%
Bank of the West	Aa3 / A- / A	14,114	2.6%	12/31/2018	\$41.81	3.0%	NAV	NAV
Anthropologie	NA / NA / NA	10,928	2.0%	10/1/2017	\$31.78	1.8%	\$214	22.5%
Cheesecake Factory	NA / NA / NA	10,200	1.9%	1/31/2026	\$40.00	2.1%	\$939	5.9%
Charming Charlie	NA / NA / NA	9,563	1.8%	1/31/2022	\$28.15	1.4%	\$133	20.6%
New York & Company	NA / NA / NA	9,268	1.7%	1/31/2017	\$36.57	1.7%	\$241	27.2%
Express	NA / NA / NA	8,500	1.6%	1/31/2026	\$35.33	1.6%	\$466	13.4%
Abercrombie & Fitch	NA / NA / NA	7,782	1.5%	1/31/2021	\$38.74	1.6%	\$256	25.1%

(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) Most Recent Sales PSF and Occupancy Cost are based on actual reported sales or estimates, in each case provided by the sponsor as of August 31, 2016.

(4) JCPenney is an original tenant at the property and is not obligated to pay rent under its leases. Under its current lease, JCPenney is responsible only for its proportionate share of CAM and tax reimbursements.

(5) JCPenney's lease will be terminated and the tenant will be released from its obligations under the lease in the event the borrower rejects its offer to purchase its leased premises. See "Purchase Option" below for additional details.

Lease Rollover Schedule <sup>(1)(2)</sup>									
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	63,336	11.8%	NAP	NAP	63,336	11.8%	NAP	NAP
2016 & MTM	5	11,593	2.2	\$879,789	4.5%	74,929	14.0%	\$879,789	4.5%
2017	20	217,583	40.6	3,169,548	16.4	292,512	54.6%	\$4,049,337	20.9%
2018	11	36,850	6.9	2,198,365	11.3	329,362	61.4%	\$6,247,703	32.3%
2019	12	23,461	4.4	1,648,486	8.5	352,823	65.8%	\$7,896,188	40.8%
2020	14	38,821	7.2	2,387,052	12.3	391,644	73.1%	\$10,283,240	53.1%
2021	9	18,358	3.4	1,243,419	6.4	410,002	76.5%	\$11,526,660	59.5%
2022	3	19,614	3.7	704,404	3.6	429,616	80.1%	\$12,231,063	63.1%
2023	10	25,011	4.7	1,586,161	8.2	454,627	84.8%	\$13,817,224	71.3%
2024	12	21,857	4.1	2,235,116	11.5	476,484	88.9%	\$16,052,340	82.9%
2025	6	11,945	2.2	827,844	4.3	488,429	91.1%	\$16,880,184	87.1%
2026	7	31,302	5.8	1,598,803	8.3	519,731	96.9%	\$18,478,988	95.4%
2027 & Beyond <sup>(3)</sup>	3	16,362	3.1	893,295	4.6	536,093	100.0%	\$19,372,283	100.0%
<b>Total</b>	<b>112</b>	<b>536,093</b>	<b>100.0%</b>	<b>\$19,372,283</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) Lease Rollover Schedule excludes the square footage associated with the Macy's Women & Home, Macy's Men's & Children's and Forever 21 boxes. The Macy's Women & Home land and improvements are tenant-owned with no attributable base rent, while the Forever 21 land and improvements are Macerich-owned and not collateral for the Fresno Fair Fashion Mall Whole Loan. While currently held as collateral for the loan, the Macy's Men's & Children's anchor parcel is subject to free release by the borrower with no accompanying payment of a release price or prepayment of the Fresno Fashion Fair Mall Whole Loan.

(3) 2027 & Beyond Net Rentable Area Expiring represents owned collateral only and excludes the square footage associated with BJ's Restaurant, Chick-fil-A and Fleming's, for which the respective tenant owns their improvements but not the related land, which are ground leased from the borrower. Underwritten base rent attributable to the BJ's Restaurant, Chick-fil-A and Fleming's ground leases is approximately \$343,850 per year and is included in 2027 & Beyond Base Rent Expiring.

## Fresno Fashion Fair Mall

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place <sup>(3)(4)</sup>	\$18,767,733	\$20,007,601	\$20,310,953	\$19,947,818	\$19,372,283	\$36.14	59.9%
Vacant Income	0	0	0	0	3,363,389	6.27	10.4
<b>Gross Potential Rent</b>	<b>\$18,767,733</b>	<b>\$20,007,601</b>	<b>\$20,310,953</b>	<b>\$19,947,818</b>	<b>\$22,735,672</b>	<b>\$42.41</b>	<b>70.3%</b>
CAM Reimbursement	8,043,147	8,289,431	8,666,014	8,475,155	7,533,990	14.05	23.3
Real Estate	1,646,215	1,693,458	1,809,238	1,937,699	1,704,975	3.18	5.3
Percentage Rent	455,674	281,211	295,450	420,797	249,478	0.47	0.8
Other Rental Storage	33,956	30,976	50,479	98,346	98,483	0.18	0.3
<b>Net Rental Income</b>	<b>\$28,946,725</b>	<b>\$30,302,678</b>	<b>\$31,132,134</b>	<b>\$30,879,815</b>	<b>\$32,322,598</b>	<b>\$60.29</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	(205,366)	(244,149)	(454,317)	(475,769)	(3,363,389)	(6.27)	(10.4)
Other Income <sup>(5)</sup>	2,846,161	2,735,663	3,150,590	3,385,584	3,433,254	6.40	10.6
<b>Effective Gross Income</b>	<b>\$31,587,519</b>	<b>\$32,794,192</b>	<b>\$33,828,408</b>	<b>\$33,789,630</b>	<b>\$32,392,463</b>	<b>\$60.42</b>	<b>100.2%</b>
<b>Total Expenses</b>	<b>\$6,451,070</b>	<b>\$6,442,883</b>	<b>\$5,653,406</b>	<b>\$5,728,731</b>	<b>\$6,099,950</b>	<b>\$11.38</b>	<b>18.8%</b>
<b>Net Operating Income</b>	<b>\$25,136,449</b>	<b>\$26,351,309</b>	<b>\$28,175,002</b>	<b>\$28,060,898</b>	<b>\$26,292,513</b>	<b>\$49.04</b>	<b>81.2%</b>
Total TI/LC, Capex/RR	0	0	0	0	993,289	1.85	3.1
<b>Net Cash Flow</b>	<b>\$25,136,449</b>	<b>\$26,351,309</b>	<b>\$28,175,002</b>	<b>\$28,060,898</b>	<b>\$25,299,223</b>	<b>\$47.19</b>	<b>78.1%</b>

(1) TTM represents the trailing 12-month period ending on June 30, 2016.

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

(3) Underwritten Rents in Place is inclusive of \$456,449 in contractual rent steps underwritten through August 2017.

(4) Non-collateral anchor tenants, Macy's Women & Home, Forever 21 and Macy's Men's & Children's, have not been included in Rents in Place. Underwritten Rents in Place is inclusive of approximately \$343,850 attributable to the BJ's Restaurant, Chick-fil-A and Fleming's ground leases.

(5) Other Income includes tenant marketing expense reimbursements and other rents, including \$671,491 in underwritten base rent associated with in-line temporary tenants and \$1,380,360 in underwritten base rent associated with temporary kiosks and carts.

**Property Management.** The property is managed by Macerich Property Management Company, 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 into the tax escrow is waived so long as (i) no Trigger Period (as defined below) has occurred and is continuing and (ii) the borrower delivers evidence reasonably satisfactory to the lender that all taxes have been timely paid.

**Insurance Escrows** - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no Trigger Period has occurred and is continuing and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents and that all premiums have been timely paid.

**Replacement Reserves** - The requirement for the borrower to make monthly deposits to the replacement reserve account is waived so long as no Trigger Period has occurred and is continuing. Following the occurrence and during the continuance of a Trigger Period, the borrower is required to deposit \$7,670 per month (approximately \$0.17 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$184,080 (approximately \$0.34 per square foot).

**TI/LC Reserves** - The requirement for the borrower to make monthly deposits into the TI/LC reserve is waived so long as no Trigger Period has occurred and is continuing. Following the occurrence and during the continuance of a Trigger Period, the borrower is required to deposit approximately \$46,368 per month (approximately \$1.04 per square foot annually) for TI/LC reserves. The TI/LC reserve is subject to a cap of \$1,112,820 (approximately \$2.08 per square foot). The borrower is also required to deposit any lease termination payments (regardless of the existence of a Trigger Period) into the TI/LC reserve.

## Fresno Fashion Fair Mall

**Lockbox / Cash Management.** The loan is structured with a CMA lockbox. Tenant direction letters are required to be sent to all tenants 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 Trigger Period (as defined below). During the continuance of a Trigger Period, all rents will be swept weekly to a segregated cash management account 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 Trigger Period until the occurrence of a Trigger Period Cure (as defined below), all excess cash after payment of debt service, required reserves and budgeted operating expenses will be held as additional security for the Fresno Fashion Fair Mall Whole Loan.

A “Trigger Period” means (i) the occurrence and continuance of an event of default or (ii) the occurrence of 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) falls below 1.45x.

A “Trigger Period Cure” means (a) with respect to the Trigger Period caused solely by an event of default, the event of default has been cured (and no other event of default is continuing) or (b) with respect to the Trigger Period caused solely by a DSCR Trigger Event, the achievement of a debt service coverage ratio of 1.50x for two consecutive calendar quarters.

**Redevelopment, Master Lease and Partial Releases.** The borrower is permitted to engage in certain redevelopment activities at the property, which may include the modification and/or termination of the Macy's Men's and Children's or JCPenney leases and the release of surface parking adjacent to the Forever 21 store and/or the Macy's Men's and Children's store with the adjacent parking area, in each case without the payment of a release price or prepayment of the loan. In the event of any decrease in underwritten net operating income (as defined in the Fresno Fashion Fair Mall Whole Loan documents) as a result of the redevelopment activities, the borrower is required to enter into a master lease with the guarantor for all vacant space at the property. The rent under any such master lease is required to be in the amount of any decrease in underwritten net operating income. The loan documents provide that rent under such master lease will be reduced if and to the extent underwritten net operating income with respect to the property increases, as determined on a quarterly basis. With respect to any termination of the Macy's Men's & Children's lease or the JCPenney lease, the master lease will terminate if: (x) the underwritten net operating income with respect to the property is restored to the greater of (i) pre-development levels and (ii) \$27,000,000 and (y) the areas impacted by such redevelopment activities are 90% or more occupied with tenants in possession and paying rent. With respect to any modification of the Macy's Men's & Children's lease and/or the JCPenney lease resulting in a decrease in underwritten net operating income, the master lease will terminate when the underwritten NOI is restored to the greater of (i) pre-modification levels and (ii) \$27,000,000. No base rent has been underwritten in connection with the Macy's Women & Home, JCPenney, Macy's Men's & Children's and Forever 21 spaces. Please see “*Description of the Mortgage Pool—Tenant Issues—Affiliated Leases*”, “*—Redevelopment, Renovation and Expansion*” and “*—Certain Terms of the Mortgage Loan—Partial Releases*” in the Prospectus for additional information.

**Purchase Option.** JCPenney has the right to purchase its parcel under the related lease. The borrower may nullify this purchase option, but the lease provides that a rejection of the offer to purchase will result in a termination of the lease and JCPenney being released from its obligations under the lease, as long as JCPenney pays all basic rents and other amounts due. The loan documents require that the borrower reject any offer by JCPenney to purchase the leased parcel.