

645 East Shaw Avenue  
Fresno, CA 93710

Collateral Asset Summary – Loan No. 5

## Fresno Fashion Fair

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	57.5%
<b>U/W NCF DSCR:</b>	2.14x
<b>U/W NOI Debt Yield:</b>	8.1%



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### Mortgage Loan Information

**Loan Seller:** Société Générale  
**Loan Purpose:** Recapitalization  
**Borrower Sponsor:** The Macerich Partnership, L.P.  
**Borrower:** Macerich Fresno Limited Partnership  
**Original Balance<sup>(1)</sup>:** \$40,000,000  
**Cut-off Date Balance<sup>(1)</sup>:** \$40,000,000  
**% by Initial UPB:** 5.1%  
**Interest Rate:** 3.5870%  
**Payment Date:** 1<sup>st</sup> of each month  
**First Payment Date:** December 1, 2016  
**Maturity Date:** November 1, 2026  
**Amortization:** Interest Only  
**Additional Debt<sup>(1)</sup>:** \$285,000,000 *Pari Passu* Debt  
**Call Protection<sup>(2)(3)</sup>:** L(24), D or YM1(92), O(4)  
**Lockbox / Cash Management:** Hard / Springing

### Reserves<sup>(4)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	Springing
<b>TI/LC:</b>	\$0	Springing

### Financial Information<sup>(5)</sup>

<b>Cut-off Date Balance / Sq. Ft.<sup>(6)</sup>:</b>	\$606
<b>Balloon Balance / Sq. Ft.<sup>(6)</sup>:</b>	\$606
<b>Cut-off Date LTV:</b>	57.5%
<b>Balloon LTV:</b>	57.5%
<b>Underwritten NOI DSCR:</b>	2.22x
<b>Underwritten NCF DSCR:</b>	2.14x
<b>Underwritten NOI Debt Yield:</b>	8.1%
<b>Underwritten NCF Debt Yield:</b>	7.8%
<b>Underwritten NOI Debt Yield at Balloon:</b>	8.1%
<b>Underwritten NCF Debt Yield at Balloon:</b>	7.8%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Regional Mall  
**Collateral:** Fee Simple  
**Location:** Fresno, CA  
**Year Built / Renovated:** 1970 / 2003, 2006  
**Total Sq. Ft.:** 957,944  
**Total Collateral Sq. Ft.:** 536,093  
**Property Management:** Macerich Property Management Company, LLC  
**Underwritten NOI:** \$26,292,514  
**Underwritten NCF:** \$25,299,225  
**Appraised Value:** \$565,000,000  
**Appraisal Date:** August 24, 2016

### Historical NOI

**Most Recent NOI:** \$28,060,898 (T-12 June 30, 2016)  
**2015 NOI:** \$28,175,003 (December 31, 2015)  
**2014 NOI:** \$26,351,308 (December 31, 2014)  
**2013 NOI:** \$25,136,449 (December 31, 2013)

### Historical Occupancy

**Most Recent Occupancy<sup>(7)</sup>:** 88.2% (August 31, 2016)  
**2015 Occupancy:** 93.2% (December 31, 2015)  
**2014 Occupancy:** 95.8% (December 31, 2014)  
**2013 Occupancy:** 95.8% (December 31, 2013)

- (1) The Fresno Fashion Fair Loan is part of the Fresno Fashion Fair Whole Loan, which is evidenced by seven *pari passu* notes in the aggregate original principal amount of \$325.0 million. The non-controlling Note A-2-A, with an original principal balance of \$40.0 million, will be included in the CFCRE 2016-C6 mortgage trust. The controlling Note A-1-A and non-controlling Notes A-1-B and A-1-C, with respective original principal balances of \$60.0 million, \$80.0 million and \$69.0 million, are currently held by JPMorgan Chase Bank, National Association ("JPMCB") and expected to be contributed to one or more future securitizations. The non-controlling Notes A-2-B, A-2-C and A-2-D, with respective original principal balances of \$36.0 million, \$35.0 million and \$5.0 million, are currently held by Société Générale ("SG") and expected to be contributed to one or more future securitizations.
- (2) The borrower has the option of prepayment in full together with the greater of 1% or yield maintenance or defeasance in full. The lockout period will be at least 24 payment dates beginning with and including the first payment date of December 1, 2016. Defeasance of the full \$325.0 million Fresno Fashion Fair Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized, and (ii) October 6, 2019. The assumed lockout period of 24 payments is based on the expected CFCRE 2016-C6 securitization closing date in November 2016. The actual lockout period may be longer.
- (3) Partial release is permitted. See "Partial Release" below.
- (4) See "Initial Reserves" and "Ongoing Reserves" below.
- (5) DSCR, LTV, Debt Yield and Balance/ Sq. Ft. calculations are based on the aggregate Fresno Fashion Fair Whole Loan.
- (6) Based on collateral sq. ft.
- (7) Most Recent Occupancy for the Fresno Fashion Fair Property is based on the collateral sq. ft. of 536,093 as of August 31, 2016 and excludes both anchor and temporary tenants. Most Recent Occupancy including temporary tenants is 92.2%.



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**U/W NCF DSCR:** 2.14x  
**U/W NOI Debt Yield:** 8.1%

**The Loan.** The Fresno Fashion Fair loan (the “**Fresno Fashion Fair Loan**”) is part of the Fresno Fashion Fair whole loan (the “**Fresno Fashion Fair Whole Loan**”) evidenced by seven *pari-passu* notes that are together secured by a first mortgage encumbering the borrower's fee simple interest in a super-regional mall totaling 957,944 sq. ft. (the “**Fresno Fashion Fair Mall**”), of which 536,093 sq. ft. (the “**Fresno Fashion Fair Property**”), serves as collateral for the Fresno Fashion Fair Whole Loan.

The Fresno Fashion Fair Whole Loan was originated on October 6, 2016 by Société Générale and JPMCB. Note A-2-A, has an original principal balance of \$40.0 million, an outstanding principal balance as of the cut-off date of \$40.0 million and represents a non-controlling interest in the Fresno Fashion Fair Whole Loan. The related Note A-1-A, A-1-B, A-1-C, A-2-B, A-2-C and A-2-D (the “**Fresno Fashion Fair Companion Loans**”) have an aggregate original principal balance of \$285.0 million. The controlling Note A-1-A and non-controlling notes A-1-B and A-1-C, with respective original principal balances of \$60.0 million, \$80.0 million, and \$69.0 million, are currently held by JPMCB and expected to be contributed to one or more future securitizations. The non-controlling notes A-2-B, A-2-C and A-2-D, with respective original principal balances of \$36.0 million, \$35.0 million and \$5.0 million, and currently held by SG and expected to be contributed to one or more future securitizations.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1-A	\$60,000,000	\$60,000,000	JPMCB	Yes
Note A-1-B & A-1-C	\$149,000,000	\$149,000,000	JPMCB	No
Note A-2-A	\$40,000,000	\$40,000,000	CFCRE 2016-C6	No
Note A-2-B & A-2-C & A-2-D	\$76,000,000	\$76,000,000	SG	No
<b>Total</b>	<b>\$325,000,000</b>	<b>\$325,000,000</b>		

The Fresno Fashion Fair Whole Loan has an original principal balance and an outstanding principal balance as of the cut-off date of \$325.0 million and accrues interest at an interest rate of 3.5870% per annum. The Fresno Fashion Fair Whole Loan had an initial term of 120 months, has a remaining term of 120 months as of the cut-off date and requires interest only payments. The Fresno Fashion Fair Whole Loan matures on November 1, 2026.

The Fresno Fashion Fair Whole Loan proceeds were used to return approximately \$322.2 million of equity to the borrower sponsor and pay origination costs of approximately \$2.8 million. Based on the appraised value of \$565.0 million as of August 24, 2016, the cut-off date LTV ratio is 57.5%. The most recent financing of the Fresno Fashion Fair Mall was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Original Whole Loan Amount	\$325,000,000	100.0%	Return of Equity	\$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>

**The Borrower / Borrower Sponsor.** The borrower is Macerich Fresno Limited Partnership; a single purpose California limited partnership structured to be bankruptcy remote with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carveout guarantor is The Macerich Partnership, L.P.

The Macerich Company (“**Macerich**”) (NYSE: MAC) is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers specializing in retail with significant presence in the Pacific Rim, Arizona, Chicago and the Metro New York to Washington, DC corridor. Macerich is the sole general partner of, and owns a majority of the ownership interests in The Macerich Partnership, L.P., which will serve as the non-recourse carveout guarantor. As of October 2016, Macerich owned 56.0 million sq. ft. of real estate consisting primarily of interests in 51 regional shopping centers and reported a share price of \$76.11 with total market capitalization of \$11.0 billion. Macerich reported full-year 2015 revenues of \$1.3 billion with net income of \$488.0 million. See “*Description of the Mortgage Pool — Non-Recourse Carveout Limitations*” and “*Description of the Mortgage Pool — Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings*” in the Preliminary Prospectus.

**The Property.** The Fresno Fashion Fair Property consists of the borrower's fee interest in a portion of a combination enclosed and open-air, single story, super-regional mall located in Fresno, California. Built in 1970, Fresno Fashion Fair Mall contains approximately 957,944 sq. ft. of retail space, of which 536,093 sq. ft. serves as collateral for Fresno Fashion Fair Whole Loan. The Fresno Fashion Fair Mall serves as the primary super-regional mall in its trade area and is anchored by Macy's, JCPenney, Forever 21 and Macy's Men's & Children's. For the trailing 12-month period ending August 2016, JCPenney totaled \$36.0 million in annual sales (\$234 PSF) and has outperformed the JCPenney national average in annual sales by approximately \$23.5 million. Macy's owns its underlying land and improvements and is not collateral for the Fresno Fashion Fair Whole Loan. The Forever 21 anchor parcel was conveyed to an affiliate of the borrower sponsor prior to origination and does not serve as collateral for the Fresno Fashion Fair Whole Loan; however,

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the tenant is responsible for its proportionate share of CAM and tax reimbursements. 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.

As of August 31, 2016, the Fresno Fashion Fair Property was 88.2% (92.2% including temporary tenants) occupied. The overall mall, inclusive of non-owned anchor tenants, is 93.4% occupied (95.6% including temporary tenants). The largest non-anchor collateral tenant, Victoria's Secret, leases 14,530 sq. ft. (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 \$683.0 per sq. ft. for the trailing 12-months ending August 31, 2016. The second largest non-anchor collateral tenant, Love Culture, leases 14,135 sq. ft. (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 \$122.0 PSF. for the trailing 12-months ending August 31, 2016. In addition to its anchors, the property's in-line tenants largely consist of national retailers such as Apple, Abercrombie & Fitch, American Eagle Outfitters, Foot Locker and Aéropostale.

The Fresno Fashion Fair Mall 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 \$694.0 PSF and occupancy costs of 12.5%. The Fresno Fashion Fair Mall has demonstrated consistent performance with overall mall occupancy having averaged 95.8% since 2007. The Fresno Fashion Fair Mall 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.

In-Line Historical Sales PSF and Occupancy Costs <sup>(1)(2)</sup>				
	2013	2014	2015	T-12 (August 31, 2016)
<b>Sales PSF</b>	\$621	\$603	\$642	\$694
<b>Sales PSF (excluding Apple)</b>	\$535	\$524	\$556	\$597
<b>Occupancy Cost</b>	12.7%	13.4%	13.0%	12.5%
<b>Occupancy Cost (excluding Apple)</b>	14.9%	15.4%	15.0%	14.6%

(1) In-Line Historical Sales PSF and Occupancy Costs are based on actual reported sales or estimates, in each case provided by the sponsor.

(2) In-line Historical Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 sq. ft. that reported full year sales and were provided by the borrower sponsor.

In 2003, Macerich initiated a remodeling program which included approximately \$12.0 million in interior renovations. In 2006, the exterior lifestyle component of the Fresno Fashion Fair Mall was completed at a cost of approximately \$21.0 million. The expansion added approximately 88,000 sq. ft. of retail space to the Fresno Fashion Fair Mall which is now tenanted by several national retailers including Anthropologie, Michael Kors, Sephora, Lucky, Bebe, and GUESS connecting the retail component with restaurants such as The Cheesecake Factory, Fleming's Steakhouse and BJ's Restaurant & Brewery. The borrower sponsor informed the lenders that it intends to invest approximately \$2.48 million (\$2.59 PSF) over the next 3 years. The Fresno Fashion Fair Mall contains 5,930 surface parking spaces for an overall parking ratio of 6.19 per 1,000 sq. ft.

Historical and Current Occupancy <sup>(1)</sup>				
	2013	2014	2015	T-12 (August 31, 2016)
<b>Occupancy (excluding temporary tenants)</b>	95.8%	95.8%	93.2%	88.2%
<b>Occupancy (including temporary tenants)</b>	96.8%	98.4%	98.1%	92.2%

(1) Historical Occupancies are as of December 31<sup>st</sup> of each respective year.

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Tenant Summary <sup>(1)</sup>								
Tenant	Ratings (Fitch/Moody's/S&P) <sup>(2)</sup>	Total Sq. Ft.	% of Total Collateral Sq. Ft.	Lease Expiration	Annual U/W Base Rent PSF <sup>(3)</sup>	Total Sales <sup>(4)</sup>	Sales PSF <sup>(4)</sup>	Occupancy Cost (% of Sales)
<b>Non-Collateral Anchor Tenants</b>								
Macy's <sup>(5)</sup>	BBB/Baa2/BBB	176,410	NAP	NAP	NAP	\$45,500,000	\$258	0.7%
Macy's Men's and Children's <sup>(5)(6)</sup>	BBB/Baa2/BBB	76,650	NAP	NAP	NAP	\$19,500,000	\$254	3.0%
Forever 21 <sup>(5)(6)</sup>	NR/NR/NR	148,614	NAP	NAP	NAP	\$10,921,726	\$73	8.2%
<b>Subtotal</b>		<b>401,674</b>	<b>NAP</b>			<b>\$75,921,726</b>	<b>\$189</b>	
<b>Collateral Anchor Tenants</b>								
JCPenney <sup>(7) (8)</sup>	B+/B1/B	153,769	28.7%	11/30/2017	NAP	\$36,000,000	\$234	0.7%
<b>Subtotal</b>		<b>153,769</b>	<b>28.7%</b>			<b>\$36,000,000</b>	<b>\$234</b>	
<b>Major Tenants (≥ 10,000 sq. ft.)</b>								
Victoria's Secret	BB+/Ba1/BB+	14,530	2.7%	1/31/2027	\$47.05	\$9,926,090	\$683	9.1%
Love Culture	NR/NR/NR	14,135	2.6%	10/31/2020	\$44.22	\$1,730,170	\$122	36.1%
Bank of the West	A/Aa3/A-	14,114	2.6%	12/31/2018	\$41.81	NAV	NAV	NAV
Anthropologie	NR/NR/NR	10,928	2.0%	1/31/2017	\$31.78	\$2,339,436	\$214	22.5%
The Cheesecake Factory	NR/NR/NR	10,200	1.9%	1/31/2026	\$40.00	\$9,576,216	\$939	5.9%
<b>Subtotal</b>		<b>63,907</b>	<b>11.9%</b>			<b>\$23,571,912</b>	<b>\$473</b>	
<b>In-line Tenants (&lt;10,000 sq. ft.)<sup>(9)</sup></b>		<b>255,081</b>	<b>47.6%</b>				<b>\$694</b>	<b>12.5%</b>
<b>Total Occupied Collateral</b>		<b>472,757</b>	<b>88.2%</b>					
Vacant		63,336	11.8%					
<b>Total Collateral<sup>(10)</sup></b>		<b>536,093</b>	<b>100.0%</b>					

(1) Based on the rent roll dated August 31, 2016.

(2) Certain ratings may be those of the parent company whether or not the parent company guarantees the lease.

(3) Annual U/W Base Rent PSF includes contractual rent steps through August 2017 and includes temporary tenant income.

(4) Total Sales (000s) and Sales PSF of non-collateral and collateral tenants were provided by the borrower as of August 31, 2016, and only includes tenants which reported sales for a minimum of 12 months.

(5) Macy's and Macy's Men's & Children's sales are based on the borrower sponsor's estimate, while Forever 21 is based on actual reported sales, as of August 31, 2016.

(6) Partial release is permitted. See "Partial Release" below.

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

(8) 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.

(9) In-line Tenants (<10,000 sq. ft.) include jewelry, food court, kiosk, and temporary tenants.

(10) Total Collateral excludes non-collateral anchor tenants.

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Lease Rollover Schedule <sup>(1)(2)(3)(4)</sup>								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	4	7,726	1.4%	7,726	1.4%	\$64.65	2.6%	2.6%
2016	1	3,867	0.7%	11,593	2.2%	\$98.35	2.0%	4.5%
2017	20	217,583	40.6%	229,176	42.7%	\$14.57	16.4%	20.9%
2018	11	36,850	6.9%	266,026	49.6%	\$59.66	11.3%	32.3%
2019	12	23,461	4.4%	289,487	54.0%	\$70.26	8.5%	40.8%
2020	14	38,821	7.2%	328,308	61.2%	\$61.49	12.3%	53.1%
2021	9	18,358	3.4%	346,666	64.7%	\$67.73	6.4%	59.5%
2022	3	19,614	3.7%	366,280	68.3%	\$35.91	3.6%	63.1%
2023	10	25,011	4.7%	391,291	73.0%	\$63.42	8.2%	71.3%
2024	12	21,857	4.1%	413,148	77.1%	\$102.26	11.5%	82.9%
2025	6	11,945	2.2%	425,093	79.3%	\$69.30	4.3%	87.1%
2026	7	31,302	5.8%	456,395	85.1%	\$51.08	8.3%	95.4%
Thereafter	3	16,362	3.1%	472,757	88.2%	\$54.60	4.6%	100.0%
Vacant	NAP	63,336	11.8%	536,093	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>112</b>	<b>536,093</b>	<b>100.0%</b>			<b>\$40.98</b>	<b>100.0%</b>	

(1) Based on rent roll dated August 31, 2016.

(2) Certain tenants have lease termination options related to co-tenancy provisions and sales thresholds that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule.

(3) 70.7% of expiring sq. ft. in 2017 is comprised of JCPenney which is not obligated to pay rent under their lease. As such, base rent was not underwritten for this tenant; however, JCPenney recoveries of \$238,757 were underwritten.

(4) Total Expiring Sq. Ft. represents owned collateral only and excludes the square footage associated with the BJ's Restaurant & Brewery, 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.

**Environmental Matters.** The Phase I environmental report dated September 6, 2016 recommended no further action at the Fresno Fashion Fair Mall.

**The Market.** The Fresno Fashion Fair Mall is located in Fresno, California, approximately 5.5 miles north of downtown Fresno. Fresno is California's fifth largest city with a population of approximately 520,000 residents as of 2015. The Fresno Fashion Fair Mall 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 the California State Transportation Agency, the average traffic count on Highway 168 is 123,000 vehicles per day. California State University, Fresno is located just over 1.0 mile east of the Fresno Fashion Fair Mall and has a total student population as of the 2016 fall semester of 24,400 students.

According to the appraisal, the Fresno Fashion Fair Mall is located in the Fresno retail market. As of 2016, the Fresno retail market consisted of approximately 64.2 million sq. ft. with an overall vacancy of 7.5% and an average rental rate of \$13.14 PSF. According to the appraisal, the Fresno Fashion Fair Mall is located within the East Shaw retail submarket, a subsection of the larger Fresno retail market. The East Shaw total retail submarket consists of approximately 3.8 million sq. ft. with an overall vacancy of 7.2%.

Fresno's population grew at an average rate of 1.1% annually between 2005 and 2015, 0.3% higher than the national average growth rate of 0.8% over the same period of time. As of yearend 2015, the Fresno metropolitan statistical area is home to approximately 975,499 people with an estimated population within a 5, 7 and 25-mile radius of the Fresno Fashion Fair Mall of approximately 400,022, 623,569 and 989,691 people, respectively. Additionally, estimated household income within a 5, 7 and 25-mile radius of the Fresno Fashion Fair Mall is approximately \$63,126, \$66,212 and \$66,870, respectively, with projected annual compound growth of 3.0% through 2020.

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The appraiser concluded five regional / power and lifestyle centers are considered primary competition to the Fresno Fashion Fair Mall. The appraisal does not identify any new or proposed directly competitive properties in the area.

Fresno Fashion Fair Competitive Set <sup>(1)</sup>						
Name	Fresno Fashion Fair Property	Fig Garden Village	The Shops at River Park	Marketplace at River Park	Villagio Shopping Center	Sierra Vista Mall
<b>Competition</b>	NAP	Primary	Primary	Primary	Primary	Primary
<b>Distance from Subject</b>	NAP	1.7 miles	3.5 miles	3.3 miles	4.0 miles	4.4 miles
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA	Clovis, CA
<b>Property Type</b>	Regional Mall	Lifestyle Center	Regional Center	Power Center	Lifestyle Center	Regional Center
<b>Year Built / Renovated</b>	1970 /2003, 2006	1956 /2000, 2002, 2007	1997 /NAP	1996 /NAP	2002 / 2006	1988 /1999, 2007
<b>Total Occupancy</b>	88.2% <sup>(2)</sup>	94.0%	93.0%	98.0%	100.0%	80.0%
<b>Anchor Size (Sq. Ft.)</b>	555,443	54,063	288,640	300,000	82,000	410,238
<b>Total Size (Sq. Ft.)</b>	957,944 <sup>(3)</sup>	301,101	677,252	505,925	203,268	697,980
<b>Anchor Tenants</b>	Macy's (non-collateral), JCPenney, Forever 21 (non-collateral), Macy's Men's & Children's (non-collateral)	Whole Foods, CVS	Macy's, Edward's Cinema, REI, Cost Plus	JCPenney, Target, Best Buy, Buy Buy Baby, Marshalls, Old Navy	Nordstrom Rack, Barnes & Noble, HomeGoods	Sears, Kohl's, Target, Sierra Vista Cinema

(1) Based on the appraisal.

(2) Total Occupancy for the Fresno Fashion Fair Property is based on the collateral sq. ft. of 536,093 as of August 31, 2016 and excludes both non-collateral anchor and temporary tenants. Most Recent Occupancy including temporary tenants is 92.2%.

(3) Total Size (Sq. Ft.) for the Fresno Fashion Fair Mall include all collateral and non-collateral tenants.

### Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 6/30/2016	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$18,697,240	\$19,896,034	\$19,975,192	\$19,519,888	\$19,372,285	\$36.14
Value of Vacant Space	0	0	0	0	3,363,389	6.27
Less: Free Rent Adjustment	(134,874)	(132,582)	(118,556)	(47,839)	0.00	0.00
<b>Gross Potential Rent</b>	<b>\$18,562,366</b>	<b>\$19,763,452</b>	<b>\$19,856,636</b>	<b>\$19,472,049</b>	<b>\$22,735,674</b>	<b>\$42.41</b>
Total Recoveries	9,689,362	9,982,889	10,475,252	10,412,854	9,238,965	17.23
Total % Rents	455,674	281,211	295,450	420,797	249,478	0.47
Total Other Income	2,880,117	2,766,640	3,201,069	3,483,929	3,531,737	6.59
Less: Vacancy & Credit Loss <sup>(2)</sup>	0	0	0	0	(3,363,389)	(6.27)
<b>Effective Gross Income</b>	<b>\$31,587,519</b>	<b>\$32,794,192</b>	<b>\$33,828,407</b>	<b>\$33,789,629</b>	<b>\$32,392,464</b>	<b>\$60.42</b>
Total Operating Expenses	6,451,070	6,442,884	5,653,404	5,728,731	6,099,950	11.38
<b>Net Operating Income</b>	<b>\$25,136,449</b>	<b>\$26,351,308</b>	<b>\$28,175,003</b>	<b>\$28,060,898</b>	<b>\$26,292,514</b>	<b>\$49.04</b>
TI/LC	0	0	0	0	922,954	1.72
Capital Expenditures	0	0	0	0	70,335	0.13
<b>Net Cash Flow</b>	<b>\$25,136,449</b>	<b>\$26,351,308</b>	<b>\$28,175,003</b>	<b>\$28,060,898</b>	<b>\$25,299,225</b>	<b>\$47.19</b>

(1) U/W Base Rent includes \$461,458 in contractual rent steps through August 2017.

(2) U/W Vacancy & Credit Loss is based on an economic vacancy of 9.4%.

**Property Management.** The Fresno Fashion Fair Mall is managed by Macerich Property Management Company, LLC, which is an affiliate of the borrower.

**Lockbox / Cash Management.** The Fresno Fashion Fair Loan is structured with a hard lockbox and springing cash management. In place cash management and a cash flow sweep will occur upon a Trigger Period.

**"Trigger Period"** means a period commencing upon the occurrence of (i) an event of default or, (ii) the failure by the borrower after the 45th day following the end of each calendar quarter to maintain a debt service coverage ratio (as calculated under the loan documents)

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Collateral Asset Summary – Loan No. 5

## Fresno Fashion Fair

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	57.5%
<b>U/W NCF DSCR:</b>	2.14x
<b>U/W NOI Debt Yield:</b>	8.1%

of 1.45x, and will end with regard to clause (i) when the event of default has been cured (and no other event of default is then continuing), or with regard to clause (ii) the debt service coverage ratio (as calculated under the loan documents) is at least equal to 1.50x following the 45<sup>th</sup> day for two consecutive calendar quarters.

**Initial Reserves.** None.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit reserves of 1/12th of the estimated annual real estate taxes, estimated annual insurance premiums and other assessments. Notwithstanding the foregoing (i) tax escrows are waived provided no Trigger Period has occurred and is continuing and the borrower provides evidence that taxes and other assessments continue to be timely paid and, (ii) insurance escrows are waived if the Fresno Fashion Fair Property is covered by an acceptable blanket policy, no Trigger Period has occurred and is continuing, and the borrower provides ongoing evidence of acceptable renewals and, upon request, evidence of timely payment of the premiums.

On a monthly basis, borrower is required to deposit replacement reserves equal to the gross leasable area of the Fresno Fashion Fair Property, including tenants under anchor leases (which as of the origination date is 368,160 sq. ft. and will be updated from time to time upon the commencement of a Trigger Period), multiplied by \$0.25 and divided by twelve (12) months, subject to a cap equal to twenty-four (24) times the required monthly deposits into the replacement reserve account. On a monthly basis, borrower is required to deposit rollover reserves in an amount equal to the gross leasable area of the Fresno Fashion Fair Property less the portion of such area leased and/or occupied by non-collateral anchor tenants and any additional tenant, including tenants under anchor leases (which as of the origination date is 556,410 sq. ft. and will be updated from time to time upon the commencement of a Trigger Period), multiplied by \$1.00 and divided by twelve (12) months, subject to a cap equal to twenty-four (24) times the required monthly deposits into the rollover reserve account. Notwithstanding the foregoing, replacement reserves and rollover reserves are waived provided no Trigger Period has occurred and is continuing.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.

**Redevelopment, Master Lease and Partial Releases.** The borrower is permitted to engage in certain redevelopment activities at the Fresno Fashion Fair Mall, which may include the modification and/or termination of the Macy's Men's & Children's or JCPenney leases and the release of surface parking adjacent to Forever 21 and/or the Macy's Men's and Children's with the adjacent parking area, in each case without the payment of a release price or prepayment of the Fresno Fashion Fair Whole Loan. In the event of any decrease in underwritten net operating income 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 rent 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 JCPenney lease, the master lease will terminate if: (x) the underwritten net operating income with respect to the Fresno Fashion Fair 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 JCPenney lease resulting in a decrease in underwritten net operating income, the master lease will terminate when the underwritten net operating income 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, JCPenney, Macy's Men's & Children's and Forever 21 spaces.

**Purchase Option.** JCPenney has the right to purchase its parcel under its lease. Should the tenant exercise its purchase option, the borrower is required under the mortgage loan documents to reject such offer with a timely rejection and simultaneous delivery of a copy of said rejection to tenant which will result in JCPenney being released from its obligations under the lease.



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Collateral Asset Summary – Loan No. 5

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Collateral Asset Summary – Loan No. 5

## Fresno Fashion Fair

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	57.5%
<b>U/W NCF DSCR:</b>	2.14x
<b>U/W NOI Debt Yield:</b>	8.1%

