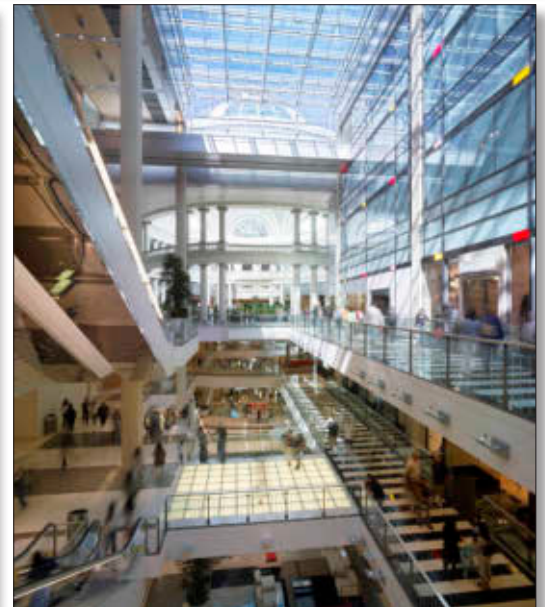


865 Market Street
San Francisco, CA 94103

Collateral Asset Summary – Loan No. 1
Westfield San Francisco Centre

Cut-off Date Balance:	\$84,000,000
Cut-off Date LTV:	35.5%
U/W NCF DSCR:	3.68x
U/W NOI Debt Yield:	13.1%



865 Market Street
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Collateral Asset Summary – Loan No. 1

Westfield San Francisco Centre

Cut-off Date Balance: \$84,000,000
Cut-off Date LTV: 35.5%
U/W NCF DSCR: 3.68x
U/W NOI Debt Yield: 13.1%

Mortgage Loan Information

Loan Seller:	GACC/JPMCB
Loan Purpose:	Refinance
Sponsor:	Westfield America, Inc.
Borrower:	Emporium Mall LLC; S.F. Centre Limited Partnership
Original Balance⁽¹⁾:	\$84,000,000
Cut-off Date Balance⁽¹⁾:	\$84,000,000
% by Initial UPB:	9.4%
Interest Rate:	3.3940%
Payment Date:	1 st of each month
First Payment Date:	September 1, 2016
Maturity Date:	August 1, 2026
Amortization:	Interest Only
Additional Debt⁽¹⁾⁽²⁾:	\$349,077,000 <i>Pari Passu</i> Debt; \$124,923,000 Subordinate Secured Debt
Call Protection⁽³⁾:	L(24), DorYM1(92), O(4)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$0	Springing
Ground Rent:	\$0	Springing
Zara Free Rent / TI (LOC)⁽⁵⁾:	\$4,300,000	NAP

Financial Information

	Senior Notes ⁽⁶⁾	Total Debt ⁽⁷⁾
Cut-off Date Balance / Sq. Ft.:	\$545	\$702
Balloon Balance / Sq. Ft.:	\$545	\$702
Cut-off Date LTV:	35.5%	45.7%
Balloon LTV:	35.5%	45.7%
Underwritten NOI DSCR:	3.79x	2.95x
Underwritten NCF DSCR:	3.68x	2.85x
Underwritten NOI Debt Yield:	13.1%	10.1%
Underwritten NCF Debt Yield:	12.7%	9.8%
Underwritten NOI Debt Yield at Balloon:	13.1%	10.1%
Underwritten NCF Debt Yield at Balloon:	12.7%	9.8%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Super Regional Mall / Office
Collateral:	Fee Simple/Leasehold
Location:	San Francisco, CA
Year Built / Renovated:	1908, 1988 / 2006
Total Sq. Ft.:	794,521
Property Management:	Westfield Property Management LLC
Underwritten NOI:	\$56,554,190
Underwritten NCF:	\$54,817,690
Appraised Value:	\$1,220,000,000
Appraisal Date:	April 27, 2016

Historical NOI

Most Recent NOI:	\$51,963,988 (T-12 March 31, 2016)
2015 NOI:	\$50,954,179 (December 31, 2015)
2014 NOI:	\$48,128,023 (December 31, 2014)
2013 NOI:	\$48,398,462 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	95.6% (April 30, 2016)
2015 Occupancy:	93.4% (December 31, 2015)
2014 Occupancy:	95.1% (December 31, 2014)
2013 Occupancy:	92.1% (December 31, 2013)

- (1) The Original Balance and Cut-off Date Balance of \$84.0 million represents the senior non-controlling Notes A-1-EMP-C1, A-1-SFC-C1, A-2-EMP-C1 and A-2-SFC-C1 which, together with the *pari passu* Senior Notes, with an aggregate original principal balance of \$349.077 million, and four subordinate Junior Notes, with an aggregate original principal balance of \$124.923 million, comprises the Westfield San Francisco Centre Whole Loan with an aggregate original principal balance of \$558.0 million. For additional information regarding the *pari passu* Senior Notes and the Junior Notes, see "The Loan" herein.
- (2) See "Current Mezzanine or Subordinate Indebtedness" herein.
- (3) 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 September 1, 2016. Defeasance of the full \$558.0 million Westfield San Francisco Centre 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) August 1, 2019. The assumed lockout period of 24 payments is based on the expected DBJPM 2016-C3 securitization closing date in August 2016. The actual lockout period may be longer. In addition, in connection with a DSCR Trigger Period (as defined below) the borrower may prepay a portion of the Westfield San Francisco Centre Whole Loan to achieve a higher DSCR. See "Ongoing Reserves" below.
- (4) See "Initial Reserves" and "Ongoing Reserves" herein.
- (5) In lieu of depositing a cash reserve to cover the free rent and landlord's work associated with the Zara lease, the borrower has delivered two letters of credit in the aggregate amount of \$4,300,000 from UBS AG bank. See "Letters of Credit" herein.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Senior Notes only, which have an aggregate principal balance of \$433.077 million.
- (7) Total Debt DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Westfield San Francisco Centre Whole Loan balance of \$558.0 million, which includes the \$124.923 million Junior Notes.

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Collateral Asset Summary – Loan No. 1
Westfield San Francisco Centre

Cut-off Date Balance: \$84,000,000
Cut-off Date LTV: 35.5%
U/W NCF DSCR: 3.68x
U/W NOI Debt Yield: 13.1%

Retail Tenant Summary								
Tenant Mix	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Total Sq. Ft. ⁽²⁾	% of Retail Collateral Sq. Ft.	% of Total Collateral Sq. Ft.	Base Rent PSF ⁽²⁾	Lease Expiration	TTM March 2016 Sales (000s) ⁽³⁾	TTM March 2016 Sales PSF ⁽³⁾
Anchors (non-collateral)								
Bloomingdale's	BBB/Baa2/BBB	338,928	NAP	NAP	NAP	NAP	\$122,876	\$363
Nordstrom	BBB+/Baa1/BBB+	312,000	NAP	NAP	NAP	NAP	\$89,220	\$286
Total Anchor Tenants		650,928					\$212,096	\$326
Major Tenants (>10,000 sq. ft.)								
Century Theatres ⁽⁴⁾	NR/B2/BB	52,636	9.5%	6.6%	\$27.00	9/30/2021	\$6,377	\$708,598
Bespoke	NR/NR/NR	36,977	6.7%	4.7%	\$25.75	12/31/2021	NAP	NAP
Zara ⁽⁵⁾	NR/NR/NR	27,579	5.0%	3.5%	\$108.78	3/31/2027	\$11,874	\$1,403
H&M	NR/NR/NR	25,289	4.6%	3.2%	\$71.07	1/31/2022	\$11,170	\$442
Bristol Farms	NR/NR/NR	22,135	4.0%	2.8%	\$42.27	1/31/2017	\$10,690	\$483
Abercrombie & Fitch	NR/NR/BB-	16,488	3.0%	2.1%	\$107.29	1/31/2022	\$12,907	\$783
Express/Express Men	NR/NR/NR	15,660	2.8%	2.0%	\$74.00	1/31/2023	\$4,587	\$293
J. Crew	NR/B2/B-	11,284	2.0%	1.4%	\$83.44	1/31/2022	\$11,033	\$978
Victoria's Secret	NR/NR/NR	11,037	2.0%	1.4%	\$76.41	1/31/2023	\$14,772	\$1,338
Total Major Tenants⁽⁶⁾		219,085	39.6%	27.6%	\$58.51		\$77,032	\$802
In-line		218,415	39.5%	27.5%	\$91.28		\$173,234	\$793
Restaurant/Food Court		38,711	7.0%	4.9%	\$109.69		\$39,331	\$1,016
Exterior		29,808	5.4%	3.8%	\$172.03		\$32,956	\$1,106
Specialty Leasing ⁽⁷⁾		5,203	0.9%	0.7%	NAP		NAP	NAP
Kiosk/ATM		4,360	0.8%	0.5%	NAP		NAP	NAP
Patio		2,672	0.5%	0.3%	\$71.57		NAP	NAP
Total Occupied Retail Collateral		518,254	93.7%	65.2%				
Vacant Retail		35,112	6.3%	4.4%				
Total Retail Collateral Sq. Ft.		553,366	100.0%	69.6%				

(1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.

(2) Total Sq. Ft. and Base Rent PSF are based on the April 30, 2016 rent roll.

(3) All sales information presented herein with respect to the Westfield San Francisco Centre Property is based upon information provided by the Borrower; in certain instances, sales figures represent estimates because the tenants are not required to report, or otherwise may not have timely reported sales.

(4) TTM March 2016 Sales PSF for Century Theatres represents sales per screen based on nine screens.

(5) TTM March 2016 Sales PSF figures for Zara are based upon the 8,463 sq. ft. that Zara currently occupies at the Westfield San Francisco Centre Property. The Total Sq. Ft. for Zara above includes Zara's expansion space. The Zara expansion space is expected to be delivered to the tenant April 1, 2017 and the tenant will commence paying rent on October 1, 2017.

(6) Century Theatres' sales are excluded from the total TTM March 2016 Sales and TTM March 2016 Sales PSF.

(7) Specialty Leasing represents tenants with short-term lease or license agreements with a duration that is typically 12 months or less.

Office Tenant Summary							
Tenant Name	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Office Sq. Ft.	% of Collateral Sq. Ft.	Underwritten Base Rent PSF	Underwritten Gross Rent PSF	Lease Expiration
San Francisco State University ⁽¹⁾	A+/Aa3/AA-	125,483	52.0%	15.8%	\$37.12	\$37.95	12/31/2021
Crunchyroll, Inc. ⁽²⁾	NR/NR/NR	71,614	29.7%	9.0%	\$58.71	\$60.50	1/31/2020
True Ultimate Standards Every	NR/NR/NR	28,217	11.7%	3.6%	\$53.56	\$55.35	2/29/2020
Burke Williams Day Spa	NR/NR/NR	15,841	6.6%	2.0%	\$44.00	\$54.87	1/31/2022
Total / Wtd. Avg. Occupied		241,155	100.0%	30.4%	\$45.90	\$47.80	

(1) San Francisco State University subleases 18,354 sq. ft. to San Francisco Examiner through December 2021 and 18,712 sq. ft. to Westfield Labs, a Westfield affiliate, through December 2021. San Francisco State University has a termination option for the entirety of its space effective December 31, 2018 which requires 15 months prior notice and the payment of a termination fee equal to three months of base rent and the unamortized tenant improvement and broker commissions.

(2) Crunchyroll, Inc. subleases 30,000 sq. ft. to GoPro, Inc. through June 2017.

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Westfield San Francisco Centre

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Cut-off Date LTV: 35.5%
U/W NCF DSCR: 3.68x
U/W NOI Debt Yield: 13.1%

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
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
Specialty ⁽³⁾	3	5,203	0.7%	5,203	0.7%	\$0.00	0.0%	0.0%
MTM	19	35,382	4.5%	40,585	5.1%	\$105.14	7.0%	7.0%
2016	6	9,979	1.3%	50,564	6.4%	\$40.88	0.8%	7.7%
2017	39	84,308	10.6%	134,872	17.0%	\$112.54	17.8%	25.5%
2018	13	19,948	2.5%	154,820	19.5%	\$73.74	2.8%	28.3%
2019	10	4,929	0.6%	159,749	20.1%	\$191.71	1.8%	30.0%
2020	11	108,570	13.7%	268,319	33.8%	\$62.61	12.7%	42.8%
2021	19	244,139	30.7%	512,458	64.5%	\$35.13	16.1%	58.8%
2022	22	114,412	14.4%	626,870	78.9%	\$83.76	17.9%	76.8%
2023	10	43,434	5.5%	670,304	84.4%	\$70.79	5.8%	82.5%
2024	5	16,070	2.0%	686,374	86.4%	\$70.83	2.1%	84.7%
2025	5	13,601	1.7%	699,975	88.1%	\$179.66	4.6%	89.2%
2026	8	15,341	1.9%	715,316	90.0%	\$125.73	3.6%	92.9%
Thereafter	4	44,093	5.5%	759,409	95.6%	\$86.54	7.1%	100.0%
Vacant	NAP	35,112	4.4%	794,521	100.0%	NAP	NAP	
Total / Wtd. Avg.	174	794,521	100.0%			\$70.31	100.0%	

- (1) Based on the April 30, 2016 rent roll.
(2) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.
(3) Specialty tenants represent tenants with short-term leases or license agreements with a duration that is typically 12 months or less. Rent for the Specialty tenants was not included in underwritten base rent but has been underwritten with other income.

The Loan. The Westfield San Francisco Centre loan (the “Westfield San Francisco Centre Loan”) is a fixed rate loan secured by the borrower’s fee simple and leasehold interests in 794,521 sq. ft. of a 1,445,449 sq. ft super regional mall and office property located at 865 Market Street in the Union Square neighborhood of San Francisco, California (the “Westfield San Francisco Centre Property”). The Westfield San Francisco Centre Loan is evidenced by the senior non-controlling notes A-1-EMP-C1, A-1-SFC-C1, A-2-EMP-C1 and A-2-SFC-C1 with an aggregate original principle balance of \$84.0 million and is a part of a \$558.0 million whole loan that is evidenced by 28 promissory notes: 24 *pari passu* senior notes with an aggregate original principal balance of \$433.077 million (the “Senior Notes”) and four subordinate notes with an aggregate original principal balance of \$124.923 million (the “Junior Notes” and, together with the Senior Notes, the “Westfield San Francisco Centre Whole Loan”). Only the Westfield San Francisco Centre Loan will be included in the DBJPM 2016-C3 mortgage trust. Eight of the Senior Notes with an aggregate original principal balance of \$182.019 million and all of the Junior Notes are expected to be contributed to the DBJPM 2016-SFC mortgage trust. The remaining Senior Notes are expected to be held by DBNY or an affiliate and JPMCB or an affiliate and contributed to one or more future securitizations.

The relationship between the holders of the Senior Notes and the Junior Notes is governed by a co-lender agreement as described under “Description of the Mortgage Pool—Whole Loan—Westfield San Francisco Centre” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Control
A-1-EMP-C1, A-1-SFC-C1, A-2-EMP-C1, A-2-SFC-C1	\$84,000,000	\$84,000,000	DBJPM 2016-C3	No
DBJPM 2016-SFC Mortgage Trust Notes	\$306,942,000	\$306,942,000	DBJPM 2016-SFC	Yes
DBNY Non-Trust Senior Notes	\$83,529,000	\$83,529,000	DBNY	No
JPMCB Non-Trust Senior Notes	\$83,529,000	\$83,529,000	JPMCB	No
Total Debt	\$558,000,000	\$558,000,000		

The Westfield San Francisco Centre Loan has a 10-year term and pays interest only for the duration of the term. The Westfield San Francisco Centre Loan accrues interest at a rate equal to 3.3940% per annum and has a Cut-off Date Balance of approximately \$84.0 million. The Westfield San Francisco Centre Whole Loan proceeds were used to refinance existing debt of approximately \$555.5 million and pay closing costs of approximately \$4.2 million. Based on the appraised value of \$1.22 billion as of April 27, 2016, the Cut-off Date LTV for the Senior Notes is 35.5%. Previous financing on the property consisted of a \$120.5 million floating-rate loan encumbering the leasehold interest in the San Francisco Centre and a \$435.0 million fixed-rate loan encumbering the fee interest in the Emporium retail and office. The \$435.0 million loan was bifurcated into a \$300.0 million senior note which was included in the LBUBS 2007-C1 transaction and a \$135.0 million junior note which was sold separately.

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Collateral Asset Summary – Loan No. 1

Westfield San Francisco Centre

Cut-off Date Balance: \$84,000,000
Cut-off Date LTV: 35.5%
U/W NCF DSCR: 3.68x
U/W NOI Debt Yield: 13.1%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$558,000,000	99.7%	Loan Payoff	\$555,500,000	99.3%
Sponsor Equity	\$1,661,400	0.3%	Closing Costs	\$4,161,400	0.7%
Total Sources	\$559,661,400	100.0%	Total Uses	\$559,661,400	100.0%

The Borrower / Sponsor. The borrowers are Emporium Mall LLC, a Delaware limited liability company and S.F. Centre Limited Partnership, a Delaware limited partnership, each structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrowers and the non-recourse carve-out guarantor is Westfield America, Inc. ("Westfield"), provided that (i) any related recourse liability is subject to a cap of 10% of the then outstanding principal balance of the Westfield San Francisco Centre Whole Loan and (ii) in no event will Westfield be liable for losses solely related to the borrowers' failure to (a) pay debt service on or repay the Westfield San Francisco Centre Loan, (b) remain solvent, (c) remain adequately capitalized or (d) pay their debts as they become due.

Emporium Mall LLC owns the Emporium retail and office in fee simple and S.F. Centre Limited Partnership holds the leasehold interest in the San Francisco Centre. Westfield and Forest City indirectly own a majority of the S.F. Centre Limited Partnership and Emporium Mall LLC. Westfield indirectly controls both S.F. Centre Limited Partnership and Emporium Mall LLC.

Westfield, an affiliate of Westfield Corporation, is a real estate investment trust ("REIT") that is in the business of owning, operating, developing, and acquiring iconic retail destinations in the world's leading cities (including in major metropolitan areas in the United States) attracting over 330 million shopper visits last year, Westfield's portfolio of 32 shopping centers in the United States includes nearly 5,800 stores encompassing approximately 40 million sq. ft. of retail space in eight states.

The Property. The Westfield San Francisco Centre Property is a portion of a 1,445,449 sq. ft. super regional mall and office property located at 865 Market Street in San Francisco's Union Square neighborhood. The Westfield San Francisco Centre Property is divided between the San Francisco Centre (23.4% of collateral NRA) and the Emporium retail and office building (76.6% of collateral NRA). The San Francisco Centre portion of the mall was originally developed in 1988 and purchased by Westfield in 2002. The Emporium portion of the mall, which is a redevelopment of the historic Emporium department store that dates back to the 1890s, was co-developed by Westfield and Forest City in 2006. The San Francisco Centre is subject to a ground lease with an initial expiration of June 30, 2043 and includes one renewal option for a 15-year term. The retail portion of the Westfield San Francisco Centre Property is anchored by the west coast flagship of Bloomingdale's and the second largest Nordstrom in the United States, neither of which are collateral for the Westfield San Francisco Centre Whole Loan.

As of April 30, 2016, the Westfield San Francisco Centre Property's retail portion was 93.7% leased by approximately 160 tenants (97.1% including non-collateral anchor tenants). The Westfield San Francisco Centre Property features a nine-screen movie theater and several noteworthy major and in-line tenants, including Zara, H&M, J. Crew, Victoria's Secret, Banana Republic, Foot Locker, and Champs Sports. Furthermore, the Westfield San Francisco Centre Property offers approximately 23 restaurant and dining concepts. No tenant contributes more than 5.1% of gross rent. Sales for all reporting categories, including non-collateral tenants, for the trailing 12 months ending March 2016 totaled \$599.3 million, with specialty store (all tenants excluding major tenants and theatre tenants) sales of \$1,028 PSF. From 2011 to 2015, specialty store sales PSF has grown at a compound annual growth rate of 7.4%.

The retail portion of the Westfield San Francisco Centre Property also features a new digital space, called Bespoke, which Westfield unveiled May of 2015. Bespoke, which is a Westfield affiliate, consists of co-working, technology demonstration, and event spaces. As of July 2016, Bespoke was host to over 100 events, showcased over 30 demonstrations, and was home to more than 75 retail-tech start-ups. Clients of Bespoke include several prominent technology companies including Google, Salesforce and Facebook. The co-working space has over 200 paying members and achieved 100% occupancy in its first nine months.

The Westfield San Francisco Centre Property is located in one of the top retail destinations in the country (Market Street in San Francisco's Union Square neighborhood), with strong historical sales and average mall and office occupancies of 96.6% and 97.5%, respectively, from 2007 to 2015 (including non-collateral anchors). As of April 30, 2016, the Westfield San Francisco Centre Property's Office portion was 100% leased to four tenants. Historical occupancy of both the retail and office portions of the Westfield San Francisco Centre Property is further detailed in the charts below.

Historical Occupancy										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	Apr-16
Collateral Retail Occupancy	99.3%	95.8%	93.6%	87.7%	89.6%	89.1%	89.4%	94.5%	93.7%	93.7%
Total Mall Occupancy	99.7%	98.1%	97.1%	94.4%	95.3%	95.0%	95.1%	97.5%	97.1%	97.1%
Office Occupancy	94.0%	96.0%	100.0%	100.0%	100.0%	100.0%	98.3%	96.6%	92.7%	100.0%

Since January 2015, 29,853 sq. ft. of new in-line tenants have been signed at the retail portion of the Westfield San Francisco Centre Property. These leases are 27.4% higher than the average in-place base rent PSF of all in-line tenants. Additionally, Zara signed a lease to expand their space by 19,116 sq. ft. in June 2016. The space is expected to be delivered to Zara in April 2017 and Zara is

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required to begin paying rent in October 2017. The borrower has delivered a letter of credit in the amount of \$4,300,000 to cover gap rent and the tenant improvement obligations of the borrower associated with the Zara lease. The average in-place gross office rent of \$47.80 PSF is a 19.1% discount to the most recently signed office leases at the Westfield San Francisco Centre Property (Crunchyroll, Inc. and TRUSTe).

Historical Sales PSF ⁽¹⁾						
Tenant	2012 PSF	2013 PSF	2014 PSF	2015 PSF	TTM March 2016 Sales	TTM March 2016 PSF
Anchors (Non Collateral)⁽²⁾						
Bloomingdale's	\$320	\$361	\$376	\$364	\$122,875,937	\$363
Nordstrom	\$334	\$321	\$297	\$277	\$89,219,568	\$286
Major Tenants (>10,000 Sq. Ft.)						
H&M	\$466	\$441	\$448	\$448	\$11,170,323	\$442
Bristol Farms	\$524	\$505	\$475	\$472	\$10,690,027	\$483
Abercrombie & Fitch	\$1,122	\$977	\$837	\$786	\$12,906,555	\$783
Express/Express Men	\$0	\$401	\$312	\$299	\$4,587,178	\$293
J. Crew	\$1,133	\$1,143	\$1,032	\$980	\$11,033,132	\$978
Victoria's Secret	\$0	\$1,103	\$1,151	\$1,332	\$14,771,539	\$1,338
Total Major	\$727	\$685	\$637	\$640	\$65,158,754	\$639
Comp In-line (<10,000 Sq. Ft.)⁽³⁾	\$847	\$881	\$898	\$909	\$170,664,253	\$915
Exterior Tenants						
Adidas	\$506	\$591	\$630	\$751	\$8,899,470	\$805
Timberland	\$603	\$895	\$1,028	\$889	\$2,056,192	\$879
Tourneau	\$4,314	\$4,941	\$5,469	\$5,147	\$13,477,648	\$5,132
American Eagle Outfitters	\$1,190	\$1,050	\$940	\$1,029	\$8,522,466	\$1,013
Total Exterior	\$1,160	\$1,246	\$1,295	\$1,332	\$32,955,776	\$1,349
Century Theatres⁽⁴⁾	\$675,847	\$642,737	\$618,177	\$663,681	\$6,377,379	\$708,598

(1) All sales information presented herein with respect to the Westfield San Francisco Centre Property is based upon information provided by the Borrower; in certain instances, sales figures represent estimates because the tenants are not required to report, or otherwise may not have timely reported sales.

(2) Anchor sales reflect estimates from the general manager's communication with the tenant.

(3) Comp In-line Sales include tenants that have reported two full years of sales.

(4) Sales for Century Theatres reflect sales per screen based on nine screens.

Environmental Matters. The Phase I environmental report dated May 5, 2016 reported a recognized environmental condition in connection with a 4,000 gallon underground storage tank, which is being monitored in compliance with regulatory standards and, according to the Phase I report, warrants no further action. The report also identified, de minimis leaks of hydraulic fluid associated with the two truck elevators on lower level 1, which, according to the Phase I report, does not represent a significant environmental concern.

The Market. The Westfield San Francisco Centre Property is located in the Union Square neighborhood within the greater San Francisco Bay Area. According to the appraiser, Union Square is the San Francisco Bay Area's premier retail district and in a class with the top tier of high end shopping districts nationally, such as New York's Fifth/Madison Avenues, Chicago's North Michigan Avenue and Beverly Hills' Rodeo Drive.

According to industry reports, the San Francisco retail market did not experience much change in market conditions in the first quarter of 2016. The vacancy rate went from 2.1% in the previous quarter to 2.2% in the current quarter. Net absorption was negative 88,851 sq. ft., and vacant sublease space decreased by 5,885 sq. ft. Quoted rental rates increased from fourth quarter 2015 levels, ending at \$37.92 PSF per year. There was no new retail space delivered to the market in the first quarter, and there is currently 356,786 sq. ft. still under construction as of the end of the quarter.

According to industry reports, the Union Square submarket has a retail inventory of 3.29 million sq. ft. The submarket had a vacancy rate of 2.9%, net absorption of 20,476 sq. ft. and an average rental rate of \$72.16 PSF, triple net. The appraiser determined a stabilized vacancy of 4.0% for the Westfield San Francisco Centre Property. As of the first quarter of 2016, the population within a 5-mile radius of the Westfield San Francisco Centre Property was 724,333, with expected growth of 1.15% over the next five years, and average household income was \$129,484.

The appraiser noted that the Westfield San Francisco Centre Property is very well-located for a super regional mall and office project and represents a prime destination retail property that acts as the anchor for the larger surrounding Union Square District. Due to its size and location, the Westfield San Francisco Centre Property does not have any truly comparable competition. However, according to industry reports there are five retail centers located between six and 12 miles away, which are summarized in the chart below.

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Collateral Asset Summary – Loan No. 1
Westfield San Francisco Centre

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Cut-off Date LTV: 35.5%
U/W NCF DSCR: 3.68x
U/W NOI Debt Yield: 13.1%

Competitive Set ⁽¹⁾						
Name	Westfield San Francisco Centre	Stonestown Galleria	Bay Street	Serramonte Center	Shops at Tanforan	Village at Corte Madera
Distance from Property (mi)	N/A	6	8	9	11	12
Property Type	Mall	Mall	Lifestyle Center	Mall	Mall	Mall
Year Built / Renovated	1988 / 2006	1952 / 1988	2002	1968 / 2007	1971 / 2005	1985 / 2005
Owner(s)	Westfield / Forest City	General Growth	Madison Marquette	Equity One, Inc.	QIC Limited	Calpers / Macerich
Total Occupancy	98.0%	97.0%	90.0%	91.0%	89.0%	98.0%
Sales PSF ⁽²⁾	\$960	\$610	\$300	\$490	\$375	\$1,070
Size (Sq. Ft.)	1,220,000 ⁽³⁾	836,454	400,000	865,000	979,000	460,000
Anchors / Major Tenants	Bloomingdale's / Nordstrom	Macy's / Nordstrom / Trader Joe's / United Artists Theatres	AMC Theatres	Dick's Sporting Goods / JCP / Macy's / Target	Century Theatres / JCP / Sears / Target / Toys R Us	Macy's / Nordstrom / Tesla Motors

(1) Source: Retail Industry Report.

(2) Sales PSF figures exclude Apple where applicable.

(3) Based on the retail sq. ft. only. Variances between the above table and the underwritten sq. ft. are due to measurement differences and/or reporting methodology.

Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	TTM 3/31/2016	U/W	U/W PSF
Base Rent ⁽¹⁾	\$45,697,435	\$46,482,470	\$48,326,548	\$49,319,480	\$53,475,187	\$67.30
Straight Line ⁽²⁾	0	0	0	0	242,069	0.30
Step Rents ⁽³⁾	0	0	0	0	1,261,179	1.59
Value of Vacant Space ⁽⁴⁾	0	0	0	0	3,985,753	5.02
Gross Potential Rent	\$45,697,435	\$46,482,470	\$48,326,548	\$49,319,480	\$58,964,187	\$74.21
Total Recoveries	28,021,791	29,445,379	30,419,008	30,668,606	31,197,107	39.27
Total Other Income	10,401,563	8,693,512	9,857,994	10,666,686	8,841,187	11.13
Less: Vacancy ⁽⁵⁾	0	0	0	0	(3,985,753)	(5.02)
Effective Gross Income	\$84,120,789	\$84,621,362	\$88,603,550	\$90,654,772	\$95,016,729	\$119.59
Total Operating Expenses	35,722,327	36,493,338	37,649,371	38,690,784	38,462,539	48.41
Net Operating Income	\$48,398,462	\$48,128,023	\$50,954,179	\$51,963,988	\$56,554,190	\$71.18
TI/LC	0	0	0	0	1,578,636	1.99
Capital Expenditures	0	0	0	0	157,864	0.20
Net Cash Flow	\$48,398,462	\$48,128,023	\$50,954,179	\$51,963,988	\$54,817,690	\$68.99

(1) Underwritten Base Rent is based on the April 2016 rent roll with base rent equal to the contractual amount as of August 1, 2016. Underwritten Base Rent includes an adjustment for recently signed leases and the Zara expansion lease. The Zara expansion space is expected to be delivered to the tenant April 1, 2017 and the tenant is required to commence paying rent on October 1, 2017. Base rent generated by the leases currently encumbering the Zara expansion space was removed from the Underwritten Base Rent. Excludes straight lining of rents.

(2) Straight Line average of Microsoft's and San Francisco State University's contractual base rent through tenants' lease expiration date.

(3) Step Rents are based on the contractual minimum rent increases occurring between August 1, 2016 and August 1, 2017.

(4) Value of Vacant Space is grossed up at the average contractual base rent PSF for leases signed since January 1, 2015 by leasing category.

(5) Vacancy haircut based on in-place economic vacancy.

Property Management. The Westfield San Francisco Centre Property is managed by Westfield Property Management LLC, a borrower affiliate.

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Lockbox / Cash Management. The Westfield San Francisco Centre Loan is structured with a hard lockbox and springing cash management. The borrower requires that tenants deposit all rents directly into a clearing account controlled by the lender (the “Lockbox Account”). Prior to a Cash Sweep Period (defined below), funds on deposit in the Lockbox Account will be transferred on a daily basis into the borrower’s operating account. During the continuance of a Cash Sweep Period, funds deposited into the Lockbox Account will be swept on a weekly basis and on each monthly payment date into a deposit account controlled by the lender, to be applied and disbursed in accordance with the loan documents. Any excess cash will, during the continuance of a Cash Sweep Period, be deposited into an eligible account (the “Excess Cash Flow Reserve Account”) and held by the lender as additional security for the loan. All sums remaining on deposit in the Excess Cash Flow Reserve Account will be disbursed to borrower on the earlier to occur of (i) payment in full of the debt or (ii) discontinuation of a Cash Sweep Period.

A “Cash Sweep Period” will commence upon the occurrence or commencement of an event of default and will end on the date upon which the event of default has been cured.

Initial Reserves. None.

Letters of Credit. The borrower has delivered two letters of credit in the aggregate amount of \$4,300,000 from UBS AG bank to cover gap rent and the tenant improvement obligations of the borrower associated with the Zara Lease. The landlord’s work letter of credit in the amount of \$1,756,435 and the gap rent letter of credit in the amount of \$2,543,565 (together the “Zara Letter of Credit”).

Ongoing Reserves. During a DSCR Trigger Period (as defined below), the borrower will be required to make monthly deposits of (i) 1/12 of the annual real estate taxes, and to the extent a blanket insurance policy is not in effect, 1/12 of annual insurance premiums into a tax and insurance reserve account, (ii) \$13,155 into a replacement reserve account subject to a cap of \$315,727, (iii) \$82,221 into a leasing reserve account subject to a cap of \$1,973,295 as well as any sum or termination fee payable to the borrower in connection with any tenant’s election to exercise any early termination option and (iv) 1/12 of the base rent due to the ground lessor under the ground lease during the ensuing 12 months and 1/12 of the percentage or additional rents and other charges paid under the ground lease in the prior calendar year.

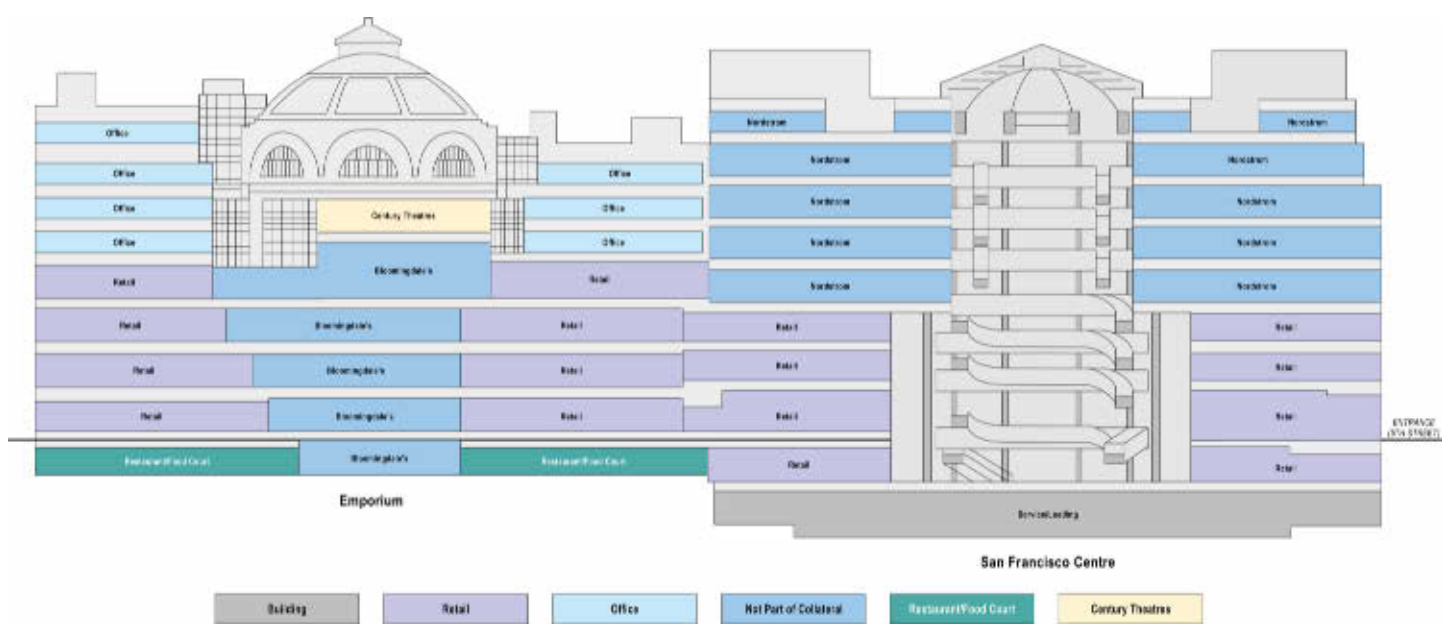
In lieu of making payments to any of the reserve accounts, the borrower may deliver to lender a letter of credit with respect to any reserve. Additionally, the borrower may deliver to lender a letter of credit in lieu of deposits previously made to any of the reserve accounts. Other than with respect to the Zara Letter of Credit, upon delivery of a letter of credit, the lender will disburse an amount equal to the face value of the letter of credit from the applicable reserve account to the borrower.

A “DSCR Trigger Period” will commence upon the occurrence of (i) an event of default or (ii) a debt service coverage ratio falling below 1.45x as of the last calendar day of any fiscal quarter and will end if the Westfield San Francisco Centre Property has achieved a debt service coverage ratio of at least 1.45x for two consecutive calendar quarters or borrower prepays a portion of the Westfield San Francisco Centre Whole Loan, delivers a letter of creditor deposits additional collateral acceptable to the lender to achieve a debt service coverage ratio of at least 1.45x. Any such prepayments to cure a DSCR Trigger Period prior to the occurrence of an event of default under the Westfield San Francisco Centre Whole Loan documents will be applied *pro rata* and *pari passu* among all of the notes that evidence the Westfield San Francisco Centre Whole Loan, including the Junior Notes.

Current Mezzanine or Subordinate Indebtedness. The Westfield San Francisco Centre Whole Loan includes the Junior Notes, with an aggregate principal balance of \$124.923 million. The Junior Notes are co-terminus with the Senior Notes and accrue interest at a rate of 3.3940%. The Senior Notes are generally senior in right of payment to the Junior Notes.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

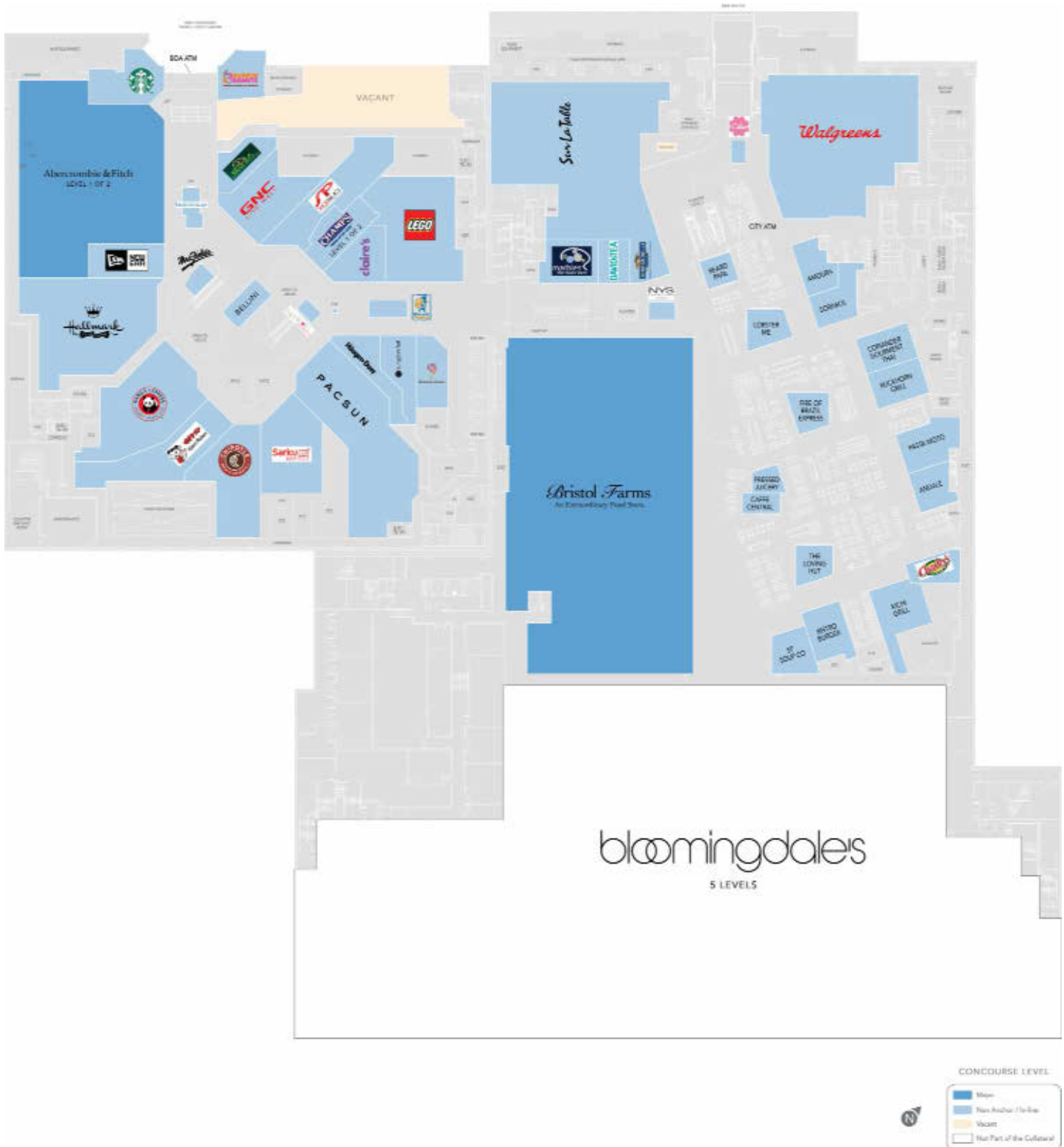
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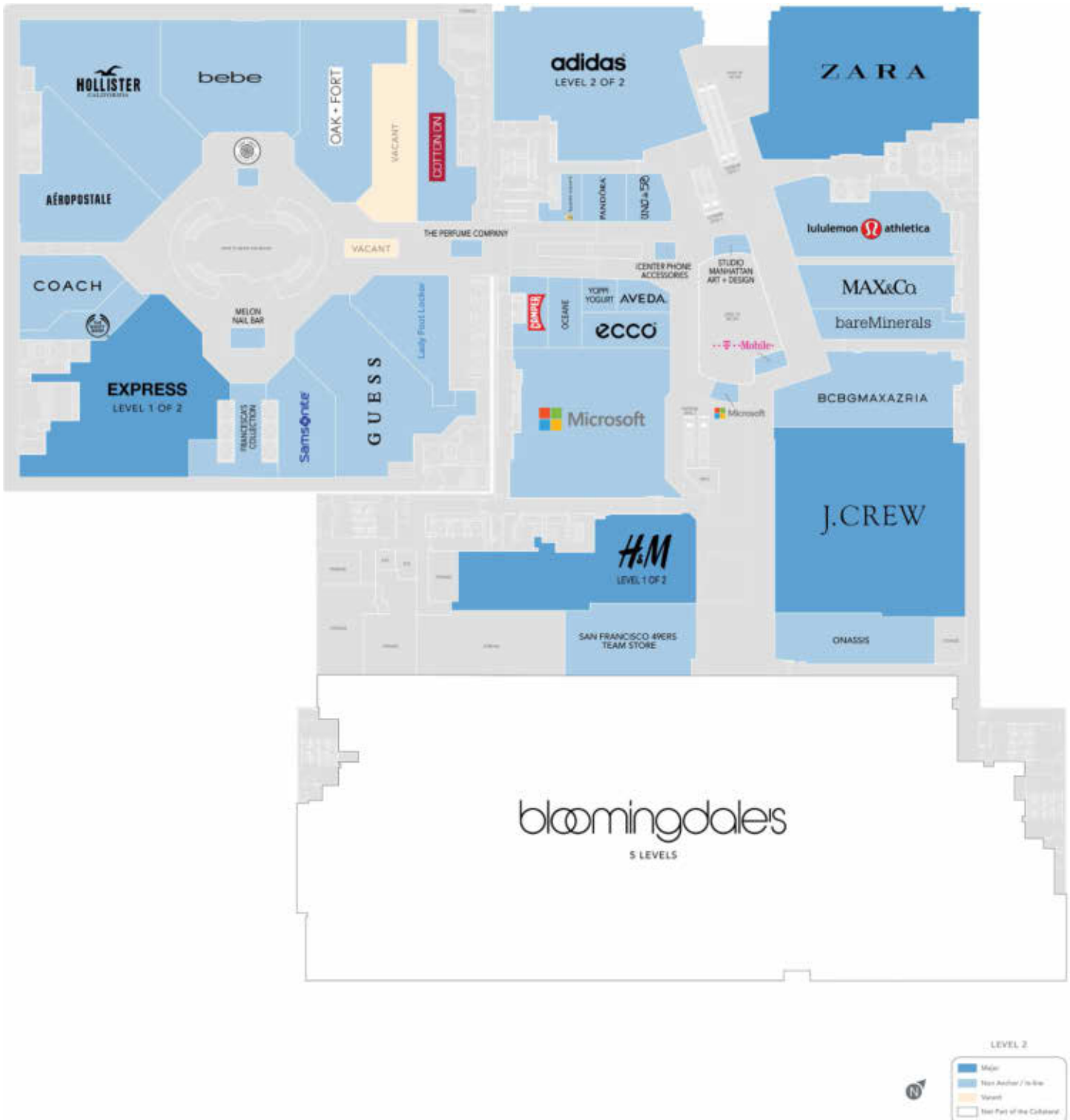
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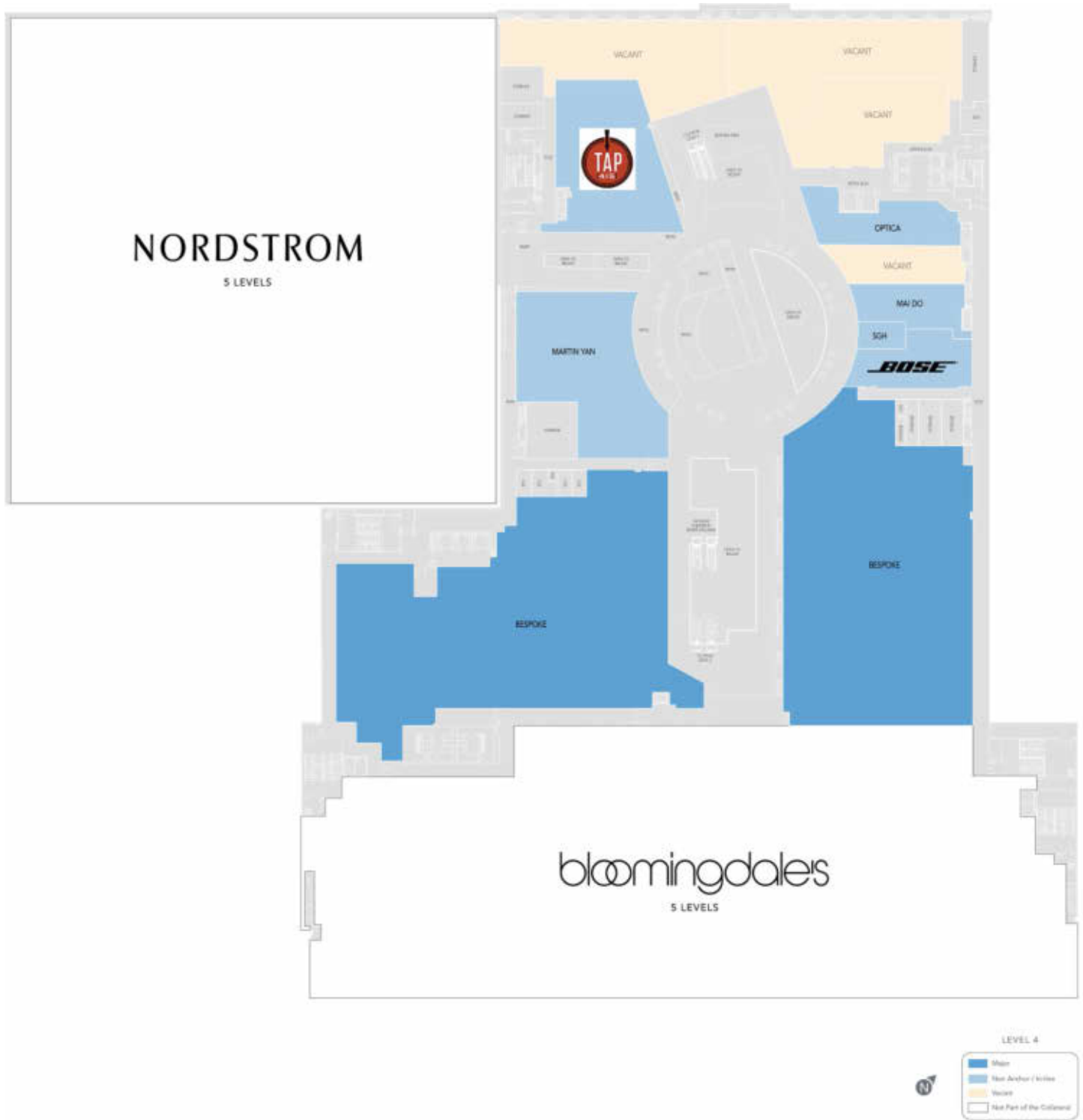
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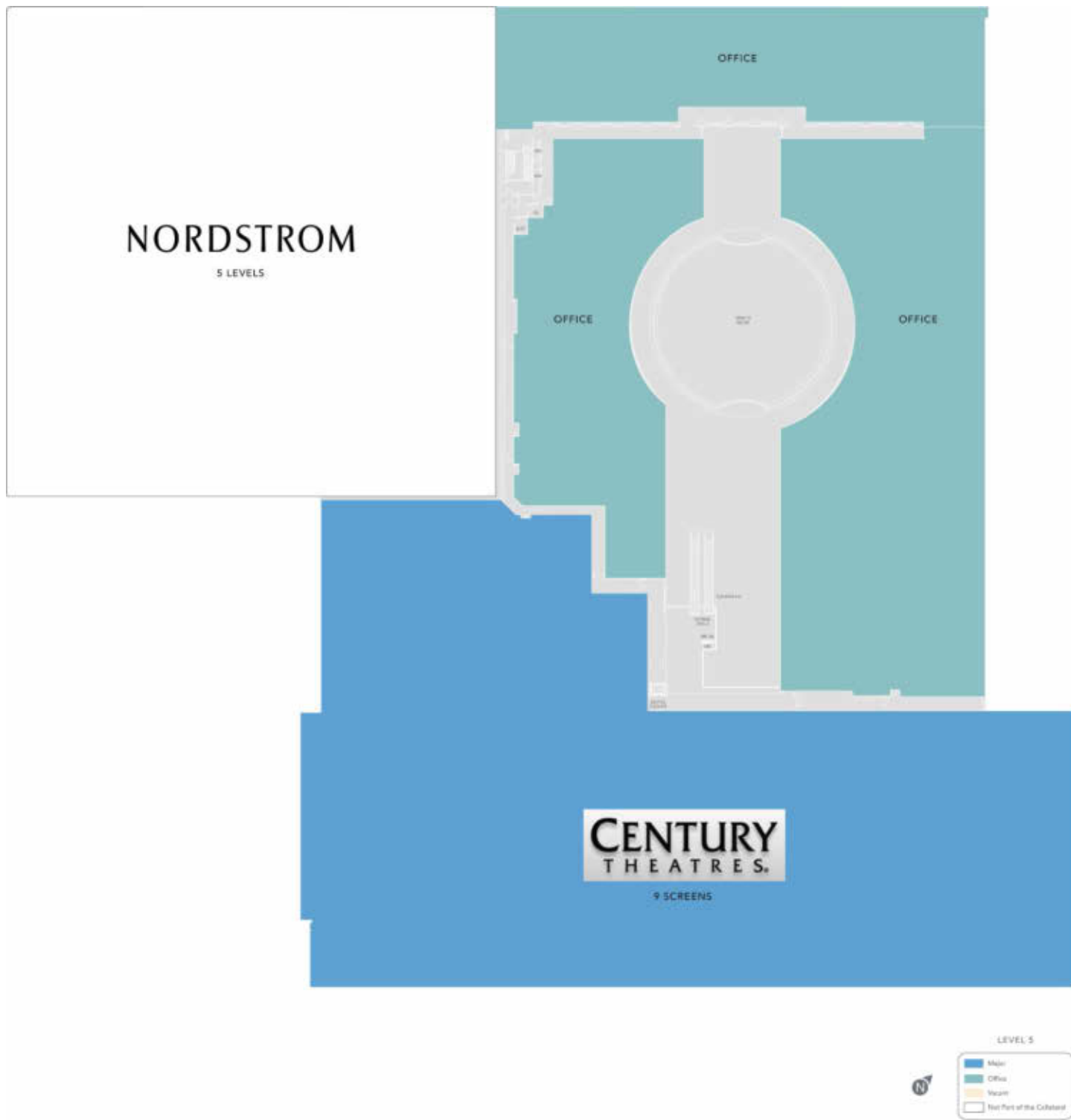
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