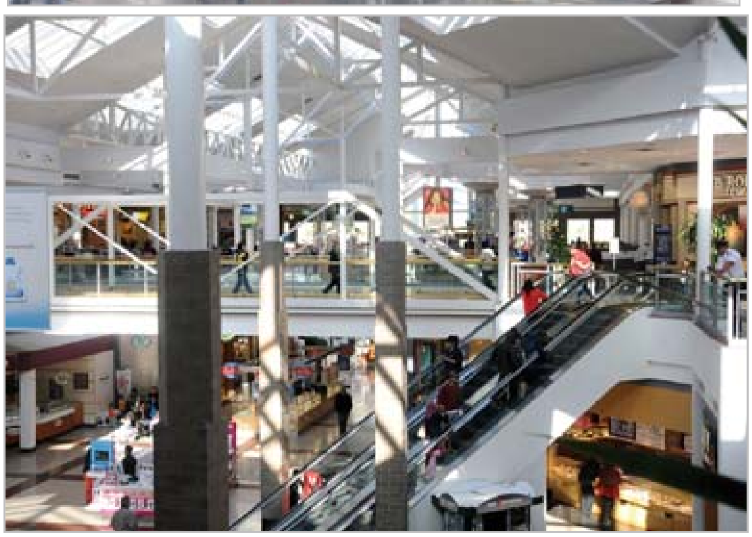
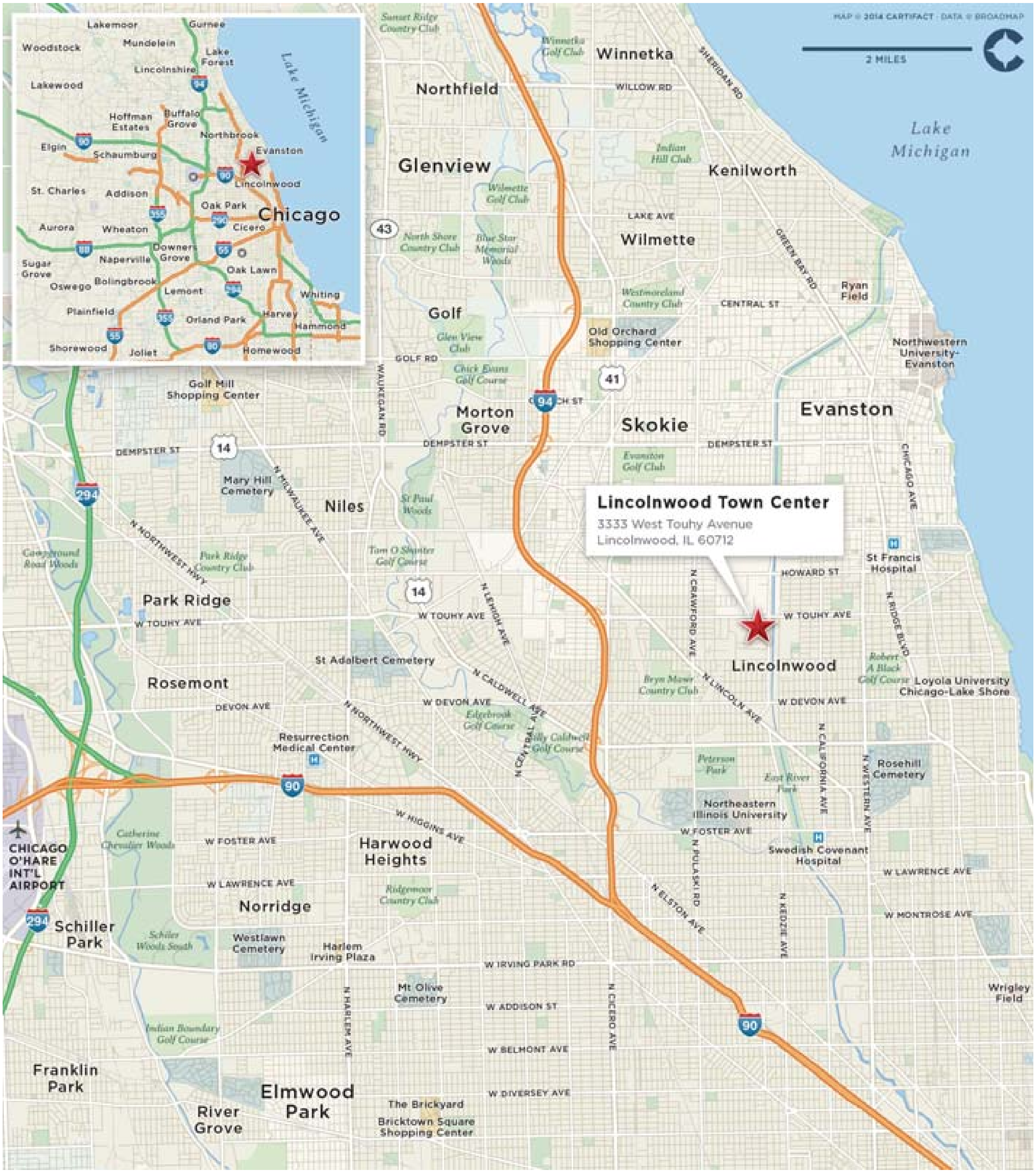
Lincolnwood Town Center



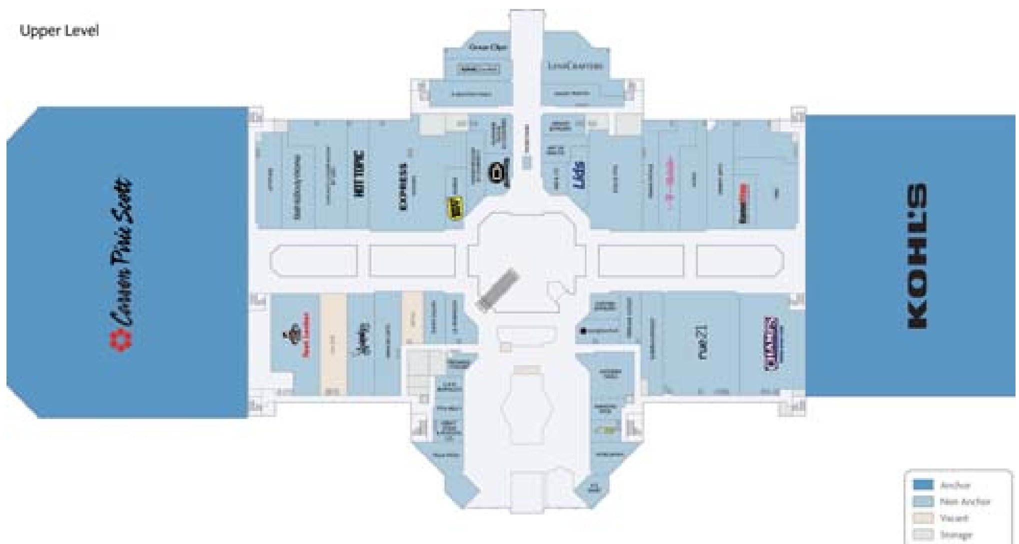
Lincolnwood Town Center



J.P.Morgan

Lincolnwood Town Center

Upper Level



Lower Level

J.P.Morgan

Lincolnwood Town Center

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$53,000,000
Cut-off Date Principal Balance:	$52,860,283
% of Pool by IPB:	6.0%
Loan Purpose:	Refinance
Borrower:	Lincolnwood Town Center, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate:	4.26200%
Note Date:	3/18/2014
Maturity Date:	4/1/2021
Interest-only Period:	None
Original Term:	84 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(26),Def(51),O(7)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Mall
Net Rentable Area (SF):	421,992
Location:	Lincolnwood, IL
Year Built / Renovated:	1990 / N/A
Occupancy(1):	96.2%
Occupancy Date:	2/21/2014
Number of Tenants(1):	79
2011 NOI:	$6,627,369
2012 NOI:	$7,049,596
2013 NOI:	$6,691,723
TTM NOI (4/2014)(2):	$6,450,474
UW Economic Occupancy:	86.7%
UW Revenues:	$11,719,047
UW Expenses:	$6,522,985
UW NOI(2):	$5,196,062
UW NCF:	$4,774,070
Appraised Value / Per SF:	$89,100,000 / $211
Appraisal Date:	2/26/2014

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$316,512
TI/LC:	$0	Springing	$1,076,080
Other:	$0	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$125
Maturity Date Loan / SF:	$109
Cut-off Date LTV:	59.3%
Maturity Date LTV:	51.8%
UW NCF DSCR:	1.52x
UW NOI Debt Yield:	9.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$53,000,000	100.0%	Return of Equity	$52,494,453	99.0%
			Closing Costs	505,547	1.0
Total Sources	**$53,000,000**	**100.0%**	**Total Uses**	**$53,000,000**	**100.0%**

(1) Occupancy and Number of Tenants includes temporary tenants, which occupy 20,825 square feet. Occupancy is 91.2% excluding temporary tenants.
(2) UW NOI is lower than TTM NOI primarily due to three factors. First, a mark-to-market rent adjustment for nine tenants with sales of less than $300 per square foot and occupancy costs in excess of 16% was taken, resulting in a total rent markdown of $585,091 and occupancy costs of 14.4% for those tenants. Second, UW NOI reflects an underwritten management fee of 4.0% compared to the contractual management fee of 1.4%. Lastly, UW NOI includes a higher real estate tax expense.
(3) For a full description of the escrows and reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Lincolnwood Town Center loan has an outstanding principal balance of approximately $52.9 million and is secured by a first mortgage lien on a 421,992 square foot regional mall in Lincolnwood, Illinois. The loan has a seven-year term and amortizes on a 30-year schedule. The property was previously unencumbered.

The Borrower. The borrowing entity for the loan is Lincolnwood Town Center, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P., an affiliate of Simon Property Group, Inc. ("SPG"). SPG was founded in 1960 and is headquartered in Indianapolis, Indiana. SPG (NYSE: SPG, rated A3 / A by Moody's / S&P) is an S&P 100 company and the largest public real estate company in the world. SPG currently owns or has an interest in 325 retail real estate properties in North America and Asia comprising approximately 243.0 million square feet. In December 2013, SPG announced plans to spin off all of its strip center business and smaller enclosed malls into an independent, publicly traded REIT and Lincolnwood Town Center was on the list of assets to be included in the spin-off. SPG has the right to transfer sponsorship to its proposed spin-off REIT, to be known as Washington Prime Group Inc. ("WPG"). WPG is expected to own or have an interest in 54 strip centers and 44 malls totaling 53.0 million square feet in 23 states. As of September 30, 2013, occupancy at these prospective strip centers and malls was 94.2% and 90.4%, respectively. WPG will be led by CEO Mark Ordan, who held prior leadership roles with Fresh Fields, Federal Realty Investment Trust, Sunrise Senior Living and The Mills Corporation. For additional detail see "*Spin-off*" below.

Lincolnwood Town Center

The Property. Lincolnwood Town Center is a 421,992 square foot regional mall, all of which serves as collateral for the loan. The property was constructed in 1990 and is situated on approximately 35.1 acres in Lincolnwood, Illinois, approximately 15 miles north of Chicago's central business district. The property is anchored by Carson Pirie Scott (118,516 square feet) and Kohl's (102,314 square feet). Additionally, there are 1,646 surface parking spaces at the property which are included in the collateral, resulting in a parking ratio of 3.90 spaces per 1,000 square feet of net rentable area.

As of February 21, 2014, the property was approximately 96.2% occupied by 79 tenants (91.2% excluding temporary tenants). The property's in-line tenants generally consist of national tenants such as Old Navy, The Gap/Gap Kids, Express Women, New York & Company, rue 21, Charlotte Russe, Victoria's Secret, Champs Sports and The Finish Line. Gross mall sales for all tenants that reported in 2013 were approximately $86.3 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately $298, $296, $294 and $313 in 2010, 2011, 2012 and 2013, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 17.6%, 18.0%, 16.6% and 15.9%, respectively.

Lincolnwood Town Center is located in Lincolnwood, Illinois, approximately 15 miles north of Chicago's central business district and approximately 15 miles from the Chicago O'Hare International Airport. Lincolnwood Town Center is located directly off of Touhy Avenue which connects to Interstate 94 (Edens Expressway), a major north/south interstate that bisects the Chicago metro area.

According to the appraisal, the property has a primary trade area consisting of a five-mile radius that contains approximately 748,923 people, with a median household income of $50,839 as of the first quarter of 2014. The secondary trade area, defined as being within a 25-mile radius of the property, contains approximately 5.6 million people with a median household income of $53,949 as of the first quarter of 2014. The appraisal concluded per square foot market rents of $37.00 for spaces less than 1,500 square feet, $25.00 for spaces between 1,500 and 2,499 square feet, $30.00 for spaces between 2,500 and 3,999 square feet, $25.00 for spaces between 4,000 and 6,499 square feet, $20.00 for spaces between 6,500 and 9,999 square feet and $15.00 for spaces between 10,000 and 19,999 square feet. The appraisal concluded that market rents were generally in-line with the rents in-place at the property. According to the appraisal, the property's primary competition consists of the three properties detailed in the table below.

Lincolnwood Town Center's outparcels include The Vitamin Shoppe, Chipotle, Five Guys Burgers and Fries, Red Lobster and Olive Garden, which bring additional foot traffic to the area. The property is also in close proximity to various complementary retail properties including Lowe's Home Improvement, Best Buy and Target. The property's surrounding neighborhood is undergoing a redevelopment from industrial to retail. Directly north of the property, there is construction underway to build a shopping center that is expected to be anchored by a 71,310 square foot Mariano's Fresh Market. Additionally, to the west of the property, there is another 195,000 square foot retail center that is expected to be completed in mid-2014 called Touhy Marketplace. Touhy Marketplace is expected to be anchored by a 150,000 square foot Walmart Supercenter with 17,000 square feet of small shops.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA	Est. Occ.	Proximity	Anchor Tenants
Golf Mill Mall	1960	1,057,000	98.0%	7.0 miles	JCPenney, Target, Kohl's, Value City Furniture, Sears, Ross Dress for Less
Old Orchard Mall	1956	1,726,972	100.0%	4.1 miles	Bloomingdale's, Lord & Taylor, Macy's
Harlem & Irving Plaza	1956	700,000	98.0%	6.2 miles	Best Buy, Carson's, Target
Total / Weighted Average		**3,483,972**	**99.0%**		

(1) Per the appraisal.

Historical and Current Occupancy(1)(2)

2011	2012	2013	Current(3)
96.5%	94.1%	94.0%	96.2%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Historical and Current Occupancies include temporary tenants. Historical Occupancy excluding temporary tenants is 88.1%, 87.7% and 83.6% for 2011, 2012 and 2013, respectively.
(3) Current Occupancy is as of February 21, 2014. Current Occupancy is 91.2% excluding temporary tenants.

In-line Sales and Occupancy Costs(1)

	2010	2011	2012	2013
In-line Sales PSF	$298	$296	$294	$313
Occupancy Costs	17.6%	18.0%	16.6%	15.9%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.

Lincolnwood Town Center

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF[3]	Occupancy Costs[3]	Lease Expiration Date
Carson Pirie Scott	Caa1 / B- / NA	118,516	28.1%	$7.38	$159	4.6%	1/31/2016
Kohl's	Baa1 / BBB+ / BBB+	102,314	24.2%	$3.91	$141	2.8%	1/31/2024
Old Navy	Baa3 /BBB- / BBB-	17,586	4.2%	$11.00	$293	11.3%	1/31/2015
The Gap/Gap Kids	Baa3 /BBB- / BBB-	8,984	2.1%	$20.00	$179	11.1%	1/31/2016
Express Women	NA / BB / NA	7,462	1.8%	$26.65	$403	11.0%	1/31/2024
New York & Company	NA / NA / NA	7,250	1.7%	$18.36	$157	16.6%	1/31/2016
rue 21	Caa3 / B- / NA	6,560	1.6%	$16.39	$174	10.0%	5/31/2021
Charlotte Russe	B2 / NA / NA	6,405	1.5%	$15.00	$194	26.8%	5/31/2019
Victoria's Secret	Ba1 / BB+ / BB+	6,206	1.5%	$21.02	$525	10.1%	1/31/2023
Champs Sports	NA / NA / NA	5,292	1.3%	$35.80	$251	14.0%	1/31/2015

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending December 31, 2013 for all tenants.

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant[2]	NAP	36,968	8.8%	NAP	NAP	36,968	8.8%	NAP	NAP
2014 & MTM	7	8,553	2.0	$324,749	5.2%	45,521	10.8%	$324,749	5.2%
2015	11	33,412	7.9	887,633	14.2	78,933	18.7%	$1,212,382	19.4%
2016	10	146,574	34.7	1,669,931	26.7	225,507	53.4%	$2,882,313	46.0%
2017	7	17,308	4.1	475,749	7.6	242,815	57.5%	$3,358,062	53.6%
2018	13	18,153	4.3	808,483	12.9	260,968	61.8%	$4,166,545	66.5%
2019	5	17,032	4.0	396,935	6.3	278,000	65.9%	$4,563,480	72.8%
2020	1	670	0.2	51,485	0.8	278,670	66.0%	$4,614,964	73.7%
2021	7	18,790	4.5	542,761	8.7	297,460	70.5%	$5,157,725	82.3%
2022	0	0	0.0	0	0.0	297,460	70.5%	$5,157,725	82.3%
2023	3	10,581	2.5	219,231	3.5	308,041	73.0%	$5,376,956	85.8%
2024	5	113,951	27.0	888,213	14.2	421,992	100.0%	$6,265,169	100.0%
2025 & Beyond	0	0	0.0	0	0.0	421,992	100.0%	$6,265,169	100.0%
Total	**69**	**421,992**	**100.0%**	**$6,265,169**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Vacant includes the 20,825 square feet leased to temporary tenants.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$6,524,597	$6,543,355	$6,428,980	$6,385,685	$6,265,169	$14.85	53.0%
Vacant Income	0	0	0	0	989,161	2.34	8.4
Gross Potential Rent	**$6,524,597**	**$6,543,355**	**$6,428,980**	**$6,385,685**	**$7,254,329**	**$17.19**	**61.3%**
Total Reimbursements	4,943,346	4,488,818	4,754,178	4,767,852	4,570,423	10.83	38.7
Net Rental Income	**$11,467,943**	**$11,032,173**	**$11,183,158**	**$11,153,537**	**$11,824,753**	**$28.02**	**100.0%**
(Vacancy/Credit Loss)[4]	0	0	0	0	(1,574,252)	(3.73)	(13.3)
Other Income[5]	1,396,525	1,446,170	1,455,607	1,514,901	1,468,546	3.48	12.4
Effective Gross Income	**$12,864,468**	**$12,478,343**	**$12,638,765**	**$12,668,438**	**$11,719,047**	**$27.77**	**99.1%**
Total Expenses	**$6,237,099**	**$5,428,747**	**$5,947,042**	**$6,217,964**	**$6,522,985**	**$15.46**	**55.7%**
Net Operating Income[6]	**$6,627,369**	**$7,049,596**	**$6,691,723**	**$6,450,474**	**$5,196,062**	**$12.31**	**44.3%**
Total TI/LC, Capex/RR	0	0	0	0	421,992	1.00	3.6
Net Cash Flow	**$6,627,369**	**$7,049,596**	**$6,691,723**	**$6,450,474**	**$4,774,070**	**$11.31**	**40.7%**

(1) TTM column represents the trailing twelve-month period ending on April 30, 2014.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Underwritten Rents in Place are based on the February 21, 2014 rent roll, with rent bumps underwritten through December 31, 2014.
(4) Vacancy/Credit Loss includes a mark-to-market adjustment taken for tenants with sales of less than $300 per square foot and occupancy costs in excess of 16%, resulting in a total rent markdown of $585,091.
(5) Other Income is primarily attributable to temporary tenants.
(6) Underwritten NOI is lower than TTM NOI primarily due to three factors. First, a mark-to-market rent adjustment resulting in a total rent markdown of $585,091. Second, an underwritten management fee of 4.0% compared to the contractual management fee of 1.4%. Lastly, higher real state taxes were underwritten.

Lincolnwood Town Center

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

Escrows and Reserves. At origination, the borrower was required to deposit $1,312,500 into escrow to cover potential environmental remediation work. After receipt of a completed Phase II environmental assessment, no further action was recommended and the funds were released to the borrower.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as no DSCR Reserve Trigger Event or Carson Tenant Trigger Event exists, and the borrower provides satisfactory evidence that taxes have been paid.

A "DSCR Reserve Trigger Event" means the DSCR as calculated in the loan documents based on the trailing four calendar quarters falls below 1.45x for two consecutive calendar quarters.

A "Carson Tenant Trigger Event" means Carson Pirie Scott fails to renew its lease one year prior to the lease expiration in January 2016 or January 2021 or goes dark, vacates or abandons its parcel. Carson Pirie Scott has eight, five-year renewal options remaining and has been a tenant since 1990.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no DSCR Reserve Trigger Event or Carson Tenant Trigger Event exists. In addition, the borrower is not required to make deposits for insurance premiums so long as the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy.

Replacement Reserves - The requirement for the borrower to make monthly deposits into the replacement reserve is waived so long as no DSCR Reserve Trigger Event or Carson Tenant Trigger Event exists. During the continuance of either a DSCR Reserve Trigger Event or Carson Tenant Trigger Event, the borrower is required to deposit $8,792 per month (approximately $0.25 per square foot annually) for replacement reserves. The reserve is subject to a cap of $316,512 (approximately $0.75 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 DSCR Reserve Trigger Event or Carson Tenant Trigger Event exists. During the continuance of either a DSCR Reserve Trigger Event or Carson Tenant Trigger Event, the borrower is required to deposit $29,891 per month (approximately $0.85 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $1,076,080 (approximately $2.55 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. At origination, the borrower was required to send tenant direction letters to tenants at the property instructing them to deposit all rents and payments directly to the lockbox account. Unless a Lockbox Event is continuing, all funds in the lockbox account are disbursed to an account controlled by the borrower. During a Lockbox Event, all funds in the lockbox account will be swept weekly to a segregated cash management account to be set upon the occurrence of a Lockbox Event and all excess cash flow after payment of debt service, required reserves, and budgeted operating expenses will be held in trust for the benefit of the lender in accordance with a cash management agreement executed at closing. The lender will have a first priority security interest in the cash management account.

A "Lockbox Event" means: (i) the occurrence of an event of default, (ii) any bankruptcy action of the borrower or property manager, (iii) the DSCR, as calculated in the loan documents based on the trailing four calendar quarters, is less than 1.35x for two consecutive quarters or (iv) a Carson Tenant Trigger Event has occurred.

Spin-off. SPG intends to spin off its strip center properties and smaller enclosed malls that is expected to be completed in the second quarter of 2014 (the "Spin-off"). Lincolnwood Town Center will be one of the properties included in the Spin-off. In connection with the Spin-off, SPG intends to transfer all of its indirect interests in the borrower to WPG and/or Washington Prime Group, L.P. ("Washington LP") through certain distributions of common shares and limited partnership units. Any transfers of interest in connection with the Spin-off are permitted without the consent of the lender under the loan documents if certain conditions set forth in the loan documents are satisfied, including, without limitation that within 15 days of the Spin-off, the borrower delivers a replacement guaranty agreement from a Washington Key Principal in the same form as was delivered at origination (such replacement guaranty agreement is required to cover any liability arising from and after the origination date and upon delivery of such replacement guaranty, the lender is required to release the guaranty agreement delivered by the nonrecourse carve-out guarantor at origination).

A "Washington Key Principal" means one or more of (i) WPG, (ii) Washington LP, (iii) such other entity that is the resulting real estate investment trust entity upon completion of the Spin-off, so long as, in the case of any entity under clauses (i) – (iii) above, such entity is substantially similar with respect to the number of assets owned and total asset value, all as contemplated in the Form 10 filed by WPG on December 24, 2013 (each entity described in clauses (i), (ii) and (iii) of this definition, as the context may require, "Washington"), and (iv) any subsidiary of Washington; provided that Washington directly or indirectly owns at least 51% of such subsidiary and controls the day-to-day decision making of such subsidiary, notwithstanding that one or more third parties may have rights to participate in major decisions of such subsidiary.

Release of Outparcels. The borrower is permitted to make transfers of non-income producing portions of the property to third parties or affiliates in accordance with certain terms and conditions set forth in the loan documents.