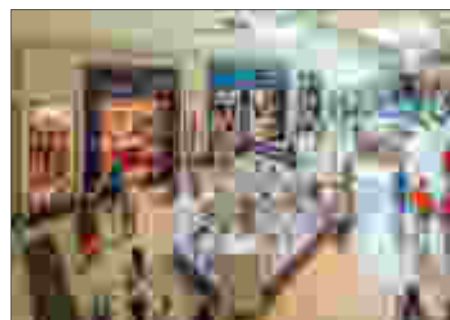
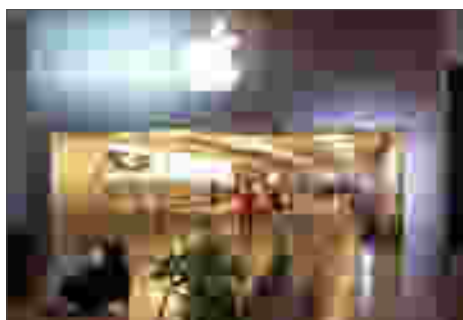


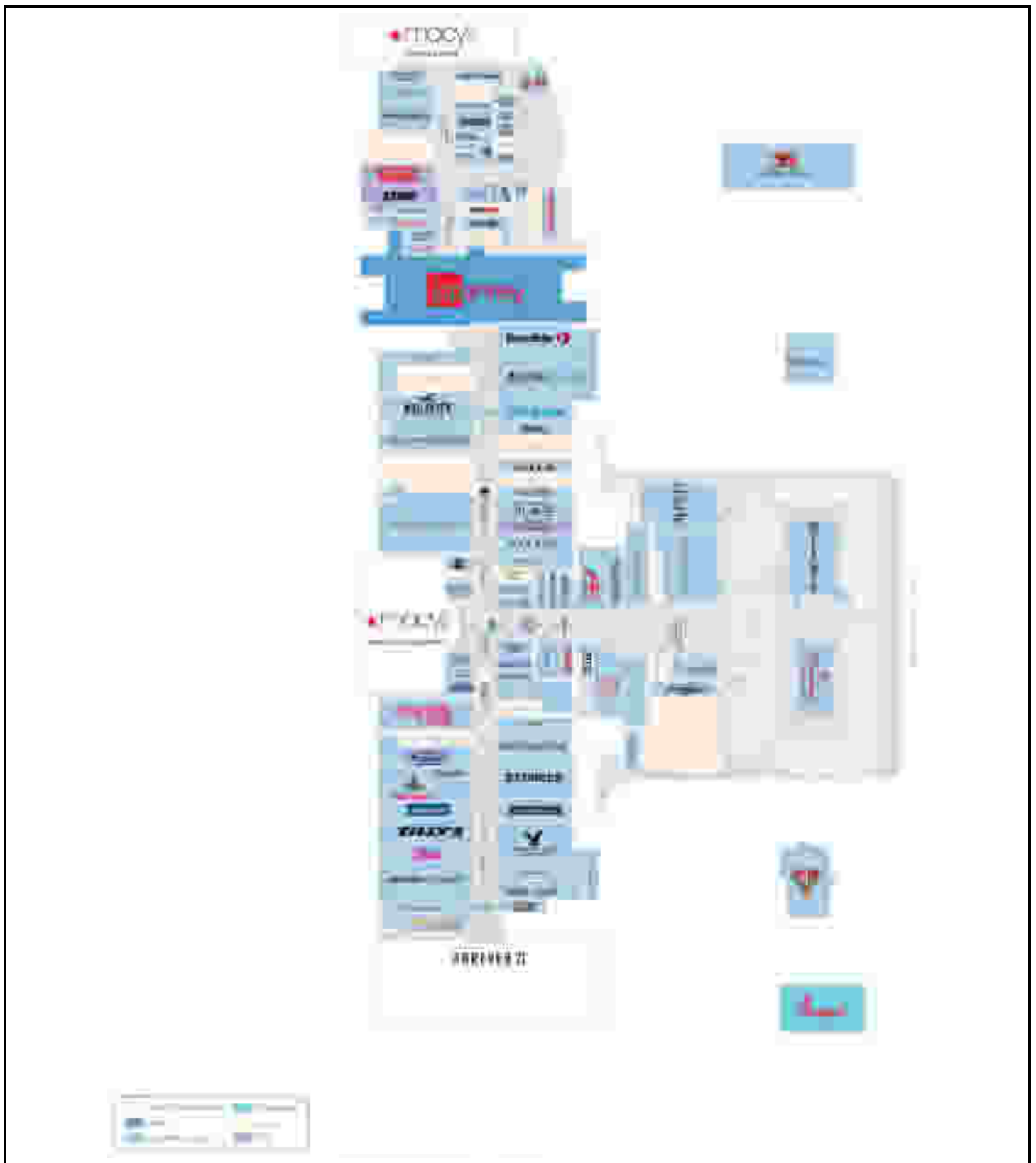
Fresno Fashion Fair Mall



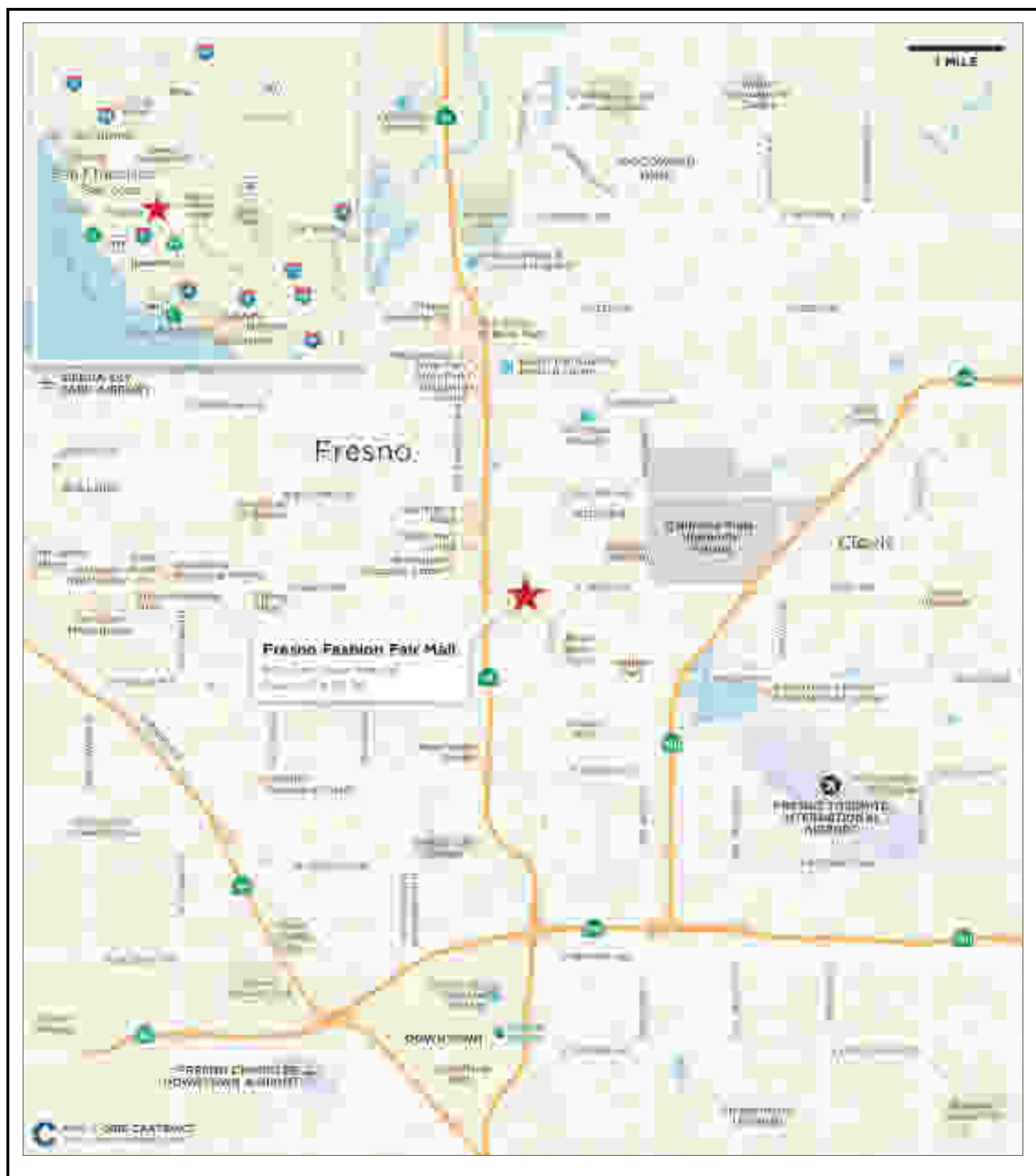
Fresno Fashion Fair Mall



Fresno Fashion Fair Mall



Fresno Fashion Fair Mall



Fresno Fashion Fair Mall

Mortgage Loan Information

Mortgage Loan Seller⁽¹⁾:	JPMCB
Original Principal Balance⁽²⁾:	\$69,000,000
Cut-off Date Principal Balance⁽²⁾:	\$69,000,000
% of Pool by IPB:	6.3%
Loan Purpose:	Recapitalization
Borrower:	Macerich Fresno Limited Partnership
Sponsor:	The Macerich Partnership, L.P.
Interest Rate:	3.58700%
Note Date:	10/6/2016
Maturity Date:	11/1/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(28), DeforGrtr1%orYM(88), O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$256,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Super Regional Mall
Net Rentable Area (SF)⁽³⁾:	536,106
Location:	Fresno, CA
Year Built / Renovated:	1970 / 2003
Occupancy⁽⁴⁾:	89.3%
Occupancy Date:	1/31/2017
Number of Tenants:	108
2013 NOI:	\$25,136,449
2014 NOI:	\$26,351,309
2015 NOI:	\$28,175,002
2016 NOI:	\$27,639,900
UW Economic Occupancy:	90.8%
UW Revenues⁽⁵⁾:	\$33,363,299
UW Expenses:	\$6,507,414
UW NOI:	\$26,855,885
UW NCF:	\$25,836,869
Appraised Value / Per SF:	\$565,000,000 / \$1,054
Appraisal Date:	8/24/2016

Escrows and Reserves⁽⁶⁾

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

Financial Information⁽²⁾

Cut-off Date Loan / SF:	\$606
Maturity Date Loan / SF:	\$606
Cut-off Date LTV:	57.5%
Maturity Date LTV:	57.5%
UW NCF DSCR:	2.19x
UW NOI Debt Yield:	8.3%

Sources and Uses

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

(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) Net Rentable Area (SF) excludes square footage associated with 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.

(4) Occupancy includes 681 square feet of expansion space for M.A.C. and Macy's. The lease has been executed and is scheduled to commence on April 1, 2017.

(5) UW Revenues includes \$886,070 in underwritten rent associated with in-line temporary tenants and \$1,410,094 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 536,106 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 2017-JP5 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	JPMCC 2017-JP5	No
A-2-A	40,000,000	40,000,000	CFCRE 2016-C6	No
A-2-B	36,000,000	36,000,000	CFCRE 2016-C7	No
A-2-C	35,000,000	35,000,000	CGCMT 2016-P6	No
A-2-D	5,000,000	5,000,000	CFCRE 2016-C7	No
Total	\$325,000,000	\$325,000,000		

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 February 1, 2017, Macerich had a total market capitalization of approximately \$10.5 billion and an enterprise value of approximately \$14.9 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 536,106 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 351,699 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 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 November 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 ⁽¹⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales ⁽²⁾	Most Recent Sales PSF ⁽²⁾
Macy's Women & Home ⁽³⁾⁽⁵⁾	Baa2 / BBB / BBB	176,410	\$45,500,000	\$258
Forever 21 ⁽³⁾⁽⁵⁾	NA / NA / NA	148,614	\$10,914,534	\$73
Macy's Men's & Children's ⁽⁴⁾⁽⁵⁾	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 November 30, 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 January 31, 2017, the property was 89.3% leased by 108 tenants across 113 leases (93.1% including temporary tenants). The overall mall, inclusive of non-owned anchor tenants, is 93.9% occupied (96.1% 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 \$715 per square foot for the trailing 12-months ending November 30, 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 3.1% of the total underwritten base rent and reported sales of \$126 per square foot for the trailing 12-months ending November 30, 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 \$315.9 million in overall gross sales for the trailing 12-months ending November 30, 2016, with comparable in-line sales of approximately \$699 per square foot and occupancy costs of 12.4%. The property has demonstrated consistent performance with overall mall occupancy having averaged 95.8% from 2007 to 2015, while net operating income has demonstrated steady year-over-year gains every year dating back to 2010. More recently, the property has experienced continued leasing momentum, with 37 new and renewal leases over the preceding 25-month period accounting for 100,578 square feet and approximately \$6.3 million in underwritten base rent.

Historical and Current Occupancy ⁽¹⁾⁽²⁾⁽³⁾			
2013	2014	2015	Current ⁽⁴⁾
95.8%	95.8%	93.2%	89.3%

- (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 January 31, 2017 and includes 681 square feet of expansion space for M.A.C. and Macy's. The lease has been executed and commences April 1, 2017.

Fresno Fashion Fair Mall

Historical In-line Sales and Occupancy Costs ⁽¹⁾⁽²⁾				
	2013	2014	2015	TTM ⁽³⁾
In-line Sales PSF ⁽⁴⁾	\$621	\$603	\$642	\$699
Occupancy Costs ⁽⁵⁾	12.7%	13.4%	13.0%	12.4%

- (1) Historical In-line Sales and Occupancy Costs are based on actual reported sales or estimates, in each case provided by the loan 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 loan sponsor.
- (3) TTM In-line Sales and Occupancy Costs are as of November 30, 2016.
- (4) In-line Sales PSF excluding Apple are \$535, \$524, \$556 and \$600 for 2013, 2014, 2015 and TTM, respectively.
- (5) Occupancy Costs excluding Apple are 14.9%, 15.4%, 15.0% and 14.5% 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 the California State Transportation Agency, 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 ⁽¹⁾						
Property	Year Built / Renovated	Total GLA	Proximity (Miles)	Estimated Occupancy	Sales PSF	Anchor Tenants
Fresno Fashion Fair Mall⁽²⁾	1970 / 2003	957,944	NAP	93.9%	\$600	Macy's Women & Home, Macy's Men's and Children's, Forever 21, JCPenney
Primary Competition						
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
Secondary Competition						
Burlington Plaza ⁽³⁾	1978 / NAP	395,059	1.4	75.0%	NAV	Target, Smart & Final
Winepress S.C. ⁽³⁾	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 January 31, 2017, excluding temporary tenants. Sales PSF for the Fresno Fashion Fair Mall represents comparable in-line sales excluding Apple as of November 30, 2016.

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

Fresno Fashion Fair Mall

Collateral Tenant Summary ⁽¹⁾									
Tenant	Ratings ⁽²⁾ 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 ⁽³⁾	Occupancy Cost ⁽³⁾	
JCPenney ⁽⁴⁾⁽⁵⁾	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	\$48.23	3.5%	\$715	9.1%	
Love Culture	NA / NA / NA	14,135	2.6%	10/31/2020	\$44.22	3.1%	\$126	35.2%	
Bank of the West	Aa3 / A- / A	14,114	2.6%	12/31/2018	\$43.86	3.1%	NAV	NAV	
Anthropologie	NA / NA / NA	10,928	2.0%	10/31/2017	\$31.78	1.7%	\$214	22.6%	
Cheesecake Factory	NA / NA / NA	10,200	1.9%	1/31/2026	\$40.00	2.0%	\$956	5.9%	
Charming Charlie	NA / NA / NA	9,563	1.8%	1/31/2022	\$28.85	1.4%	\$134	20.6%	
New York & Company ⁽⁶⁾	NA / NA / NA	9,268	1.7%	MTM	\$37.91	1.7%	\$241	27.1%	
American Eagle	NA / NA / NA	8,549	1.6%	3/31/2027	\$48.96	2.1%	\$399	17.9%	
Express	NA / NA / NA	8,500	1.6%	1/31/2026	\$36.39	1.5%	\$456	14.0%	

(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 loan sponsor as of November 30, 2016. Most Recent Sales PSF for American Eagle is based on 7,382 square feet. American Eagle expanded its space to 8,549 square feet under a lease extension effective January 31, 2017.

(4) JCPenney is an original tenant at the property and is not obligated to pay rent under its lease. 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 an offer by the tenant to purchase its leased premises. See "Purchase Option" below for additional details.

(6) New York & Company's lease expired on January 31, 2017 and according to the loan sponsor is currently negotiating an extension.

Lease Rollover Schedule ⁽¹⁾⁽²⁾									
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	57,129	10.7%	NAP	NAP	57,129	10.7%	NAP	NAP
2017 & MTM	21	217,960	40.7	\$3,510,874	17.5%	275,089	51.3%	\$3,510,874	17.5%
2018	11	36,850	6.9	2,275,223	11.3	311,939	58.2%	\$5,786,098	28.8%
2019	13	27,178	5.1	1,805,402	9.0	339,117	63.3%	\$7,591,500	37.8%
2020	14	38,821	7.2	2,430,497	12.1	377,938	70.5%	\$10,021,997	49.9%
2021 ⁽³⁾	10	19,901	3.7	1,365,909	6.8	397,839	74.2%	\$11,387,906	56.7%
2022	3	19,614	3.7	723,765	3.6	417,453	77.9%	\$12,111,671	60.3%
2023	10	25,011	4.7	1,627,802	8.1	442,464	82.5%	\$13,739,473	68.4%
2024 ⁽³⁾	12	21,857	4.1	2,280,328	11.4	464,321	86.6%	\$16,019,801	79.7%
2025	7	13,250	2.5	1,017,615	5.1	477,571	89.1%	\$17,037,417	84.8%
2026	8	33,624	6.3	1,722,003	8.6	511,195	95.4%	\$18,759,420	93.4%
2027	3	24,911	4.6	1,210,831	6.0	536,106	100.0%	\$19,970,251	99.4%
2028 & Beyond ⁽³⁾	1	0	0.0	120,000	0.6	536,106	100.0%	\$20,090,251	100.0%
Total	113	536,106	100.0%	\$20,090,251	100.0%				

(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) Represents owned collateral only and excludes the square footage associated with BJ's Restaurant (expiring in 2024), Chick-fil-A (expiring in 2035) and Fleming's (expiring in 2021), for which the respective tenant owns its 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 each tenant's respective expiration year.

Fresno Fashion Fair Mall

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	2016	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾⁽³⁾	\$18,767,733	\$20,007,601	\$20,310,953	\$19,697,394	\$20,090,251	\$37.47	61.2%
Vacant Income	0	0	0	0	3,006,429	5.61	9.2
Gross Potential Rent	\$18,767,733	\$20,007,601	\$20,310,953	\$19,697,394	\$23,096,680	\$43.08	70.4%
CAM Reimbursement	8,043,147	8,289,431	8,666,014	8,153,840	7,630,454	14.23	23.2
Real Estate	1,646,215	1,693,458	1,809,238	1,927,790	1,714,044	3.20	5.2
Percentage Rent	455,674	281,211	295,450	344,621	246,508	0.46	0.8
Other Rental Storage	33,956	30,976	50,479	135,624	135,624	0.25	0.4
Net Rental Income	\$28,946,725	\$30,302,678	\$31,132,134	\$30,259,269	\$32,823,310	\$61.23	100.0%
(Vacancy/Credit Loss)	(205,366)	(244,149)	(454,317)	(218,480)	(3,006,429)	(5.61)	(9.2)
Other Income ⁽⁴⁾	2,846,161	2,735,663	3,150,590	3,546,418	3,546,418	6.62	10.8
Effective Gross Income	\$31,587,519	\$32,794,192	\$33,828,408	\$33,587,207	\$33,363,299	\$62.23	101.6%
Total Expenses	\$6,451,070	\$6,442,883	\$5,653,406	\$5,947,307	\$6,507,414	\$12.14	19.5%
Net Operating Income	\$25,136,449	\$26,351,309	\$28,175,002	\$27,639,900	\$26,855,885	\$50.09	80.5%
Total TI/LC, Capex/RR	0	0	0	0	1,019,015	1.90	3.1
Net Cash Flow	\$25,136,449	\$26,351,309	\$28,175,002	\$27,639,900	\$25,836,869	\$48.19	77.4%

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

(2) Underwritten Rents in Place is inclusive of \$480,704 in contractual rent steps underwritten through February 2018.

(3) 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.

(4) Other Income includes tenant marketing expense reimbursements and other rents, including \$886,070 in underwritten rent associated with in-line temporary tenants and \$1,410,094 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 into 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 into 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 tenant improvements and leasing commissions 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 the tenant improvements and leasing commissions reserve. 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 tenant improvements and leasing commissions reserve.

Fresno Fashion Fair Mall

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were 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 with respect to the Trigger Period caused solely by (a) an event of default, the event of default has been cured (and no other event of default is continuing) or (b) 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 Preliminary Prospectus for additional information.

Purchase Option. JCPenney has the right to purchase its parcel under its 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.