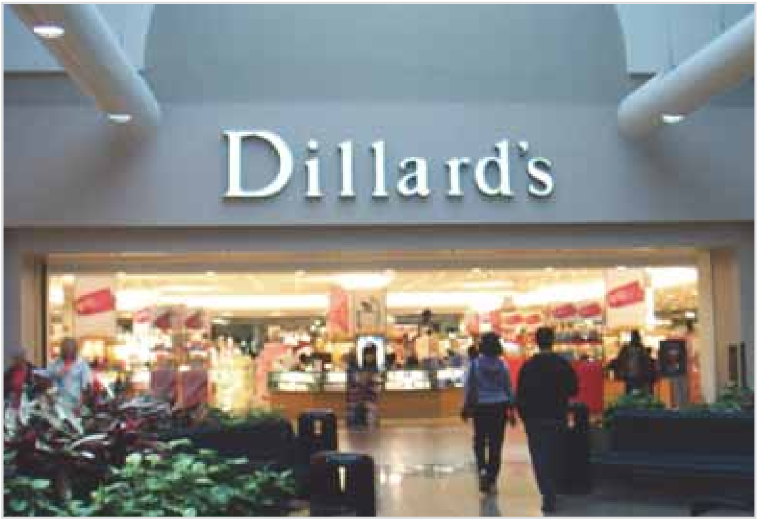
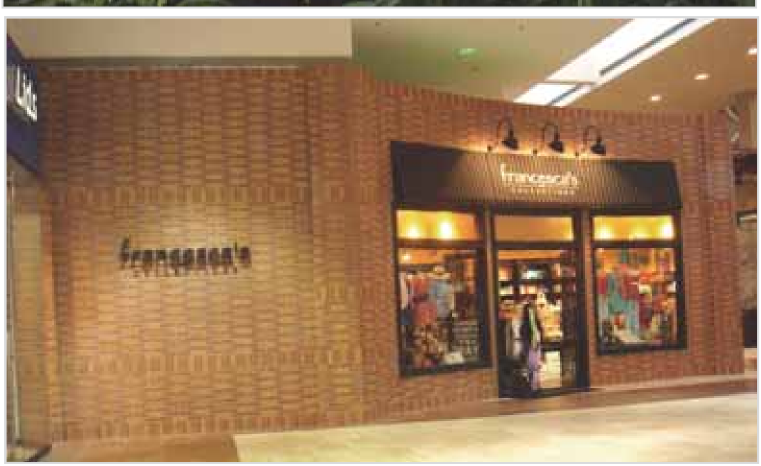
Pecanland Mall





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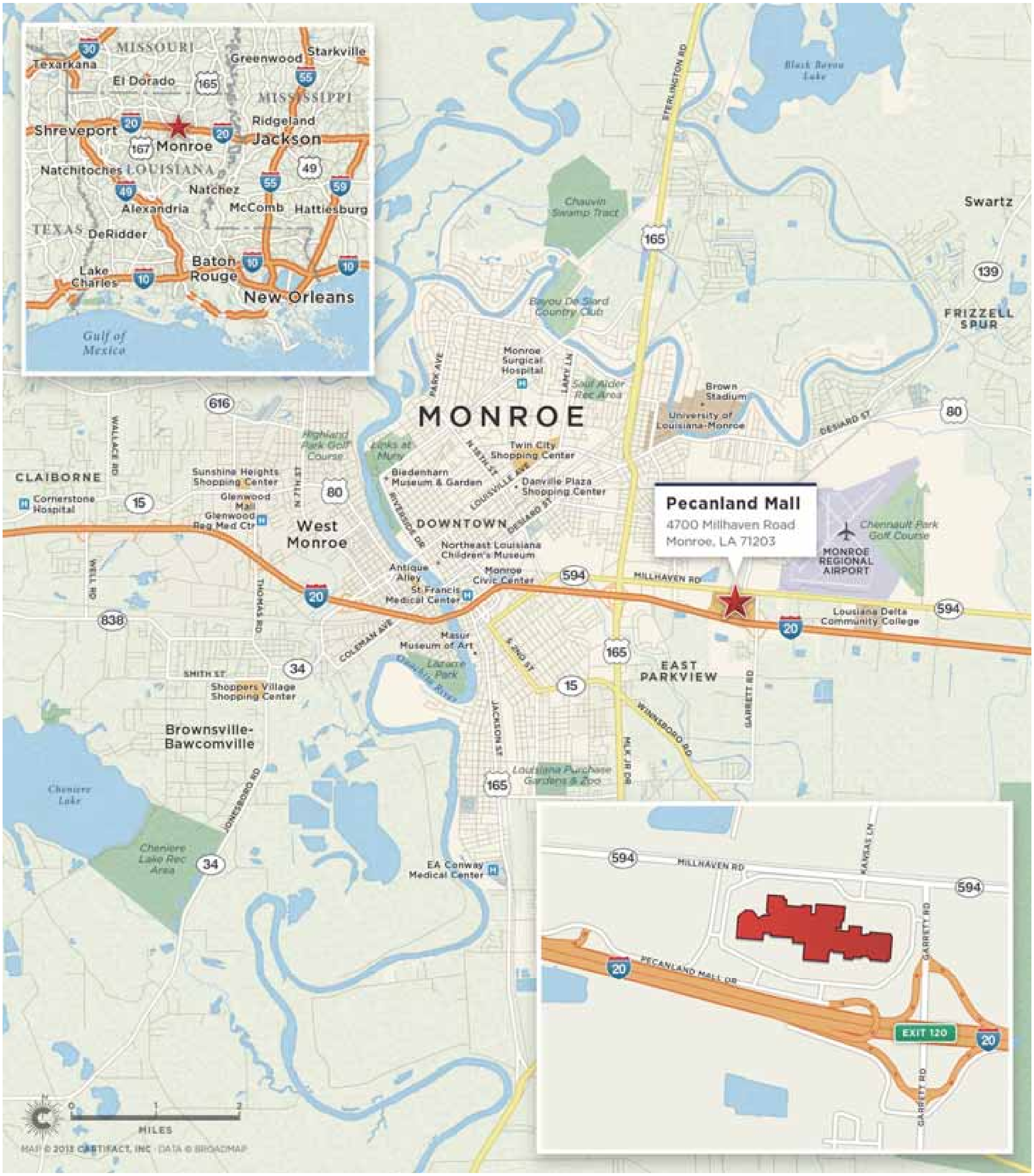

J.P.Morgan

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$90,000,000
Cut-off Date Principal Balance:	$90,000,000
% of Pool by IPB:	6.8%
Loan Purpose:	Refinance
Borrower:	Pecanland Mall, LLC
Sponsor:	GGP Limited Partnership
Interest Rate:	3.87500%
Note Date:	3/1/2013
Maturity Date:	3/1/2023
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
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):	433,200
Location:	Monroe, LA
Year Built / Renovated:	1985 / 2008
Occupancy:	95.0%
Occupancy Date:	2/1/2013
Number of Tenants:	80
2010 NOI:	$8,352,382
2011 NOI:	$8,611,782
2012 NOI:	$8,704,197
UW Economic Occupancy:	94.9%
UW Revenues:	$12,723,100
UW Expenses:	$3,813,503
UW NOI:	$8,909,598
UW NCF:	$8,279,795
Appraised Value / Per SF:	$131,000,000 / $302
Appraisal Date:	2/1/2013

Escrows and Reserves(1)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	Springing	N/A
Other:	$0	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$208
Maturity Date Loan / SF:	$174
Cut-off Date LTV:	68.7%
Maturity Date LTV:	57.7%
UW NCF DSCR:	1.63x
UW NOI Debt Yield:	9.9%

(1) For a full description of Escrows and Reserves, please refer to the *"Escrows and Reserves"* section below.

The Loan. The Pecanland Mall loan has an outstanding principal balance of $90.0 million and is secured by a first mortgage lien on a regional mall located in Monroe, Louisiana. In total, the mall consists of approximately 965,238 square feet, of which 433,200 square feet serve as collateral for the loan. The loan has a 10-year term, and subsequent to a 24-month interest-only period, amortizes on a 30-year schedule. The proceeds from the loan were used to refinance previously existing debt of approximately $50.6 million, pay closing costs of $0.4 million and return equity of $39.1 million to the sponsor. The previously existing debt was securitized in the CGCMT 2004-C1 transaction.

The Borrower. The borrowing entity for the loan is Pecanland Mall, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is GGP Limited Partnership, an affiliate of General Growth Properties, Inc. ("GGP"). GGP is a fully integrated, self-managed and self-administered real estate investment trust focused on owning, managing, leasing and redeveloping regional malls throughout the United States. GGP currently owns, or has an interest in, 125 regional shopping malls comprising approximately 134.2 million square feet of gross leasable area. GGP is headquartered in Chicago, Illinois and trades on the NYSE under the ticker "GGP".

The Property. The Pecanland Mall is a 965,238 square foot regional mall, of which 433,200 square feet serves as collateral for the loan. The property, located in Monroe, Louisiana, was originally constructed in 1985 and was purchased by GGP in 2002 for $72.0 million. Since 2004, the property has undergone renovations to the food court, roof and movie theater totaling approximately $6.9 million. The property is anchored by Dillard's (165,930 square feet), JCPenney (138,426 square feet), Sears (122,032 square feet), Belk (105,650 square feet) and Burlington Coat Factory (63,436 square feet); however, only Burlington Coat Factory is included in the collateral for the loan, as each of the other anchors owns their own stores and underlying land. Additionally, there are approximately 4,757 parking spaces, resulting in a parking ratio of 4.9 spaces per 1,000 square feet of net rentable area.

Pecanland Mall

As of February 1, 2013, the space serving as collateral for the loan was approximately 95.0% leased by 80 tenants. The property's tenancy caters to a mid-price point customer base with tenants that include Dick's Sporting Goods, Old Navy, Forever 21, Express, Victoria's Secret, American Eagle Outfitters and Foot Locker. Dick's Sporting Goods, which opened in October 2012, is a new additional to the mall and is the only Dick's Sporting Goods store within an approximately 89-mile radius. The Dick's Sporting Goods space was constructed by relocating several tenants and combining several in-line spaces. Two of the tenants that were relocated were The Shoe Dept., which expanded from an approximately 6,000 square foot space to a new 13,595 square foot space and Radio Shack which moved to a vacant space near the food court. Gross mall sales for all tenants that reported as of December 31, 2012 were approximately $93.6 million and in-line sales per square foot for comparable stores less than 10,000 square feet were approximately $308, $319 and $334 in 2010, 2011 and 2012, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for 2011 and 2012 were approximately 10.9% and 10.4%, respectively.

Pecanland Mall is located in Monroe, Louisiana, immediately off Interstate 20, which serves as the major thoroughfare connecting Atlanta to the east with Dallas to the west. Monroe is situated approximately 100 miles east of Shreveport, Louisiana and 120 miles west of Jackson, Mississippi and has a total population of 176,000. The property is the only regional mall within a 90-mile radius and competes mainly with big-box and community/strip centers at the local level. According to the appraisal, the property has a primary trade area consisting of a 15-mile radius that contains approximately 150,395 people, with an average household income of $52,382, as of 2012. The secondary trade area, defined as being within a 25-mile radius of the property, contains approximately 202,006 people with an average household income of $50,826, as of 2012. According to the appraisal, the property's primary competition consists of seven properties that are detailed in the table below.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA	Est. 2012 Sales PSF	Est. 2012 Occ.	Proximity	Anchor Tenants
Alexandria Mall	1999 / 2004	778,774	$295	96.0%	89 miles	Dillard's, JCPenney, Sears, Burlington Coat Factory
Pierre Bossier Mall	1982 / 2005	612,239	$345	91.0%	94 miles	Dillard's, Sears, JCPenney
Mall St. Vincent	1976 / 2005	532,634	$276	95.0%	99 miles	Dillard's, Sears
The Mall at Cortana	1976 / 2005	1,432,889	$210	61.0%	151 miles	Dillard's, Macy's, JCPenney, Sears, Virginia College
Mall of Louisiana	1997 / N/A	1,438,797	$465	95.0%	157 miles	Dillard's Men's, JCPenney, Macy's, Sears
Mall of Acadiana	1979 / 2004	994,162	$440	100.0%	163 miles	Dillard's, JCPenney, Macy's, Sears
Prien Lake Mall	1972 / 1998	791,000	N/A	N/A	174 miles	Dillard's, Kohl's, JCPenney, Sears
Total / Weighted Average		**6,580,495**	**$345**	**87.2%**		

(1) Per the appraisal.

Historical and Current Occupancy(1)

	2010	2011	2012	Current(2)
Non-Anchor(3)	83.0%	83.0%	89.5%	91.3%
Total Mall(4)	92.4%	95.5%	97.7%	97.8%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current occupancy is as of February 1, 2013.
(3) In-line occupancy is based on tenants less 10,000 square feet.
(4) Includes non-collateral anchors. The net rentable area serving as collateral for the mortgage loan is currently 95.0% occupied.

In-line Sales and Occupancy Costs(1)

	2009	2010	2011	2012
In-line Sales PSF	$303	$308	$319	$334
Occupancy Costs	11.6%	11.2%	10.9%	10.4%

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

Pecanland Mall

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	Lease Expiration Date
Burlington Coat Factory	Caa1 / B- / NA	63,436	14.6%	$8.35	$78	10.8%	1/31/2018
Dick's Sporting Goods	NA / NA / NA	47,200	10.9%	$12.00	N/A	N/A	1/31/2023
Stein Mart	NA / NA / NA	29,914	6.9%	$9.00	N/A	N/A	3/31/2021
Cinema 10[4][5]	NA / BB- / NA	23,170	5.3%	$8.25	$191,090	15.6%	12/31/2015
Belk	NA / NA / NA	19,962	4.6%	$12.00	N/A	N/A	12/31/2017
Old Navy	NA / NA / NA	15,834	3.7%	$13.75	$376	4.8%	1/31/2016
The Shoe Dept.	NA / NA / NA	13,595	3.1%	$18.41	$186	9.9%	5/31/2022
Forever 21	NA / NA / NA	11,886	2.7%	$34.44	$241	13.6%	5/31/2018
New York & Company	NA / NA / NA	9,140	2.1%	$21.85	$107	25.9%	12/31/2016
Express	NA / BB / NA	7,287	1.7%	$10.77	$182	19.7%	1/31/2019

(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 represents sales for the twelve month period ending December 31, 2012 for all tenants.
(4) Cinema 10 pays 10% of gross sales in lieu of base rent with a minimum payment of $8.25 per square foot. The contractual minimum payment was underwritten.
(5) Sales PSF reflects sales per screen for Cinema 10. Sales per screen is based on a total of ten screens.

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	NAP	21,642	5.0%	NAP	NAP	21,642	5.0%	NAP	NAP
2013 & MTM	11	25,852	6.0	$383,126	4.6%	47,494	11.0%	$383,126	4.6%
2014	10	26,134	6.0	622,608	7.5	73,628	17.0%	$1,005,734	12.1%
2015	8	39,990	9.2	820,883	9.9	113,618	26.2%	$1,826,617	22.0%
2016	14	53,879	12.4	1,363,708	16.4	167,497	38.7%	$3,190,326	38.4%
2017	6	27,726	6.4	554,332	6.7	195,223	45.1%	$3,744,658	45.1%
2018	12	102,855	23.7	1,907,824	23.0	298,078	68.8%	$5,652,481	68.1%
2019	3	13,824	3.2	279,799	3.4	311,902	72.0%	$5,932,281	71.4%
2020	1	2,470	0.6	49,400	0.6	314,372	72.6%	$5,981,681	72.0%
2021	5	43,623	10.1	853,406	10.3	357,995	82.6%	$6,835,087	82.3%
2022	5	20,680	4.8	531,783	6.4	378,675	87.4%	$7,366,870	88.7%
2023	5	54,525	12.6	937,259	11.3	433,200	100.0%	$8,304,129	100.0%
2024 & Beyond	0	0	0.0	0	0.0	433,200	100.0%	$8,304,129	100.0%
Total	**80**	**433,200**	**100.0%**	**$8,304,129**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2010	2011	2012	Underwritten	Per Square Foot	%[1]
Rents in Place[2]	$7,042,260	$7,525,442	$7,651,215	$8,304,129	$19.17	63.3%
Vacant Income	0	0	0	393,255	0.91	3.0
Gross Potential Rent	**$7,042,260**	**$7,525,442**	**$7,651,215**	**$8,697,384**	**$20.08**	**66.3%**
Total Reimbursements	4,773,943	4,583,179	4,428,767	4,425,128	10.21	33.7
Net Rental Income	**$11,816,203**	**$12,108,622**	**$12,079,982**	**$13,122,512**	**$30.29**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(667,336)	(1.54)	(5.1)
Other Income	204,733	252,420	256,405	267,924	0.62	2.0
Effective Gross Income	**$12,020,936**	**$12,361,042**	**$12,336,388**	**$12,723,100**	**$29.37**	**97.0%**
Total Expenses	**$3,668,554**	**$3,749,260**	**$3,632,191**	**$3,813,503**	**$8.80**	**30.0%**
Net Operating Income	**$8,352,382**	**$8,611,782**	**$8,704,197**	**$8,909,598**	**$20.57**	**70.0%**
Total TI/LC, Capex/RR	0	0	0	629,803	1.45	5.0
Net Cash Flow	**$8,352,382**	**$8,611,782**	**$8,704,197**	**$8,279,795**	**$19.11**	**65.1%**

(1) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.
(2) Underwritten Rents in Place are higher than 2012 primarily due to a new 47,200 square foot lease with Dick's Sporting Goods which took occupancy in October 2012 and contractual rent increases for other tenants.

J.P.Morgan

Pecanland Mall

Property Management. The property is managed by the borrower.

Escrows and Reserves. No upfront escrows were taken at closing. In lieu of depositing funds into escrow for free rent and outstanding tenant improvements and leasing commissions obligations related to three tenants, the sponsor provided a payment guaranty for the full amount of the outstanding obligations, which equals approximately $1.7 million.

Tax Escrows - The requirement for the borrower to make monthly deposits to the tax escrow is waived so long as no Cash Sweep Event (defined below) has occurred and is continuing.

“Cash Sweep Event” means the occurrence of: (i) an event of default, (ii) any bankruptcy action of the property manager not dismissed within 90 days or (iii) the DSCR based on the trailing twelve month period falls below 1.30x.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no Cash Sweep Event has occurred and is continuing, provided however, that the borrower is not required to make deposits for insurance so long as no event of default exists, and 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 to the replacement reserve is waived so long as no Cash Sweep Event exists. Following the occurrence and during the continuance of a Cash Sweep Event, the borrower is required to deposit $10,830 per month ($0.30 per square foot annually) for replacement reserves. The reserve is subject to a cap of $129,960 ($0.30 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 Cash Sweep Event exists. Following the occurrence and during the continuance of a Cash Sweep Event, the borrower is required to deposit $45,125 per month ($1.25 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $541,500 ($1.25 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the lockbox account. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event. During the continuance of a Cash Sweep Event, all rents will be swept to a segregated cash management account set up at closing and held in trust and 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 Cash Sweep Event, all funds deposited to the cash management account will be held as additional security for the loan.

Future Additional Debt. A mezzanine loan may be obtained by the borrower or its affiliates, provided certain terms and conditions are satisfied, including, but not limited to, (i) no event of default exists, (ii) the LTV of the mortgage and mezzanine loans does not exceed 61.8% based on a recent appraisal, (iii) the debt service coverage ratio (taking into account the mezzanine loan) is not less than 1.718x, (iv) the debt yield (taking into account the mezzanine loan) is not less than 9.256%, (v) the maturity date of the mezzanine loan will be no earlier than the final maturity date of the mortgage loan or is freely prepayable from and after the maturity date of the mortgage loan and (vi) after securitization, the borrower is required to deliver a rating agency confirmation with respect to the mezzanine loan.