

## Mortgage Loan No. 13 — West Town Mall

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	Column
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$30,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$30,000,000
<b>% of Pool by IPB:</b>	3.5%
<b>Loan Purpose:</b>	Refinance
<b>Borrowers:</b>	West Town Mall, LLC
<b>Sponsors:</b>	Simon Property Group, L.P.; Teachers Insurance and Annuity Association of America
<b>Interest Rate:</b>	4.3700%
<b>Note Date:</b>	6/29/2017
<b>Maturity Date:</b>	7/1/2022
<b>Interest-only Period:</b>	30 months
<b>Original Term:</b>	60 months
<b>Original Amortization<sup>(2)</sup>:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(26),Def(27),O(7)
<b>Lockbox:</b>	Hard
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance<sup>(1)</sup>:</b>	\$180,000,000
<b>Additional Debt Type<sup>(1)</sup>:</b>	<i>Pari Passu</i> , B-Note
<b>Additional Future Debt Permitted:</b>	Yes – PACE Loan (not to exceed \$5,000,000)

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee & Leasehold
<b>Property Type - Subtype:</b>	Retail – Super Regional Mall
<b>Net Rentable Area (SF)<sup>(3)</sup>:</b>	772,503
<b>Location:</b>	Knoxville, TN
<b>Year Built / Renovated:</b>	1972 / 2013
<b>Occupancy:</b>	93.1%
<b>Occupancy Date:</b>	3/1/2017
<b>Number of Tenants<sup>(3)</sup>:</b>	114
<b>2014 NOI:</b>	\$23,453,621
<b>2015 NOI:</b>	\$23,756,289
<b>2016 NOI:</b>	\$23,421,699
<b>TTM NOI<sup>(4)</sup>:</b>	\$23,327,649
<b>UW Economic Occupancy:</b>	92.6%
<b>UW Revenues:</b>	\$29,380,918
<b>UW Expenses:</b>	\$6,799,826
<b>UW NOI:</b>	\$22,581,092
<b>UW NCF:</b>	\$21,032,932
<b>Appraised Value / Per SF<sup>(5)</sup>:</b>	\$375,000,000 / \$485
<b>Appraisal Date:</b>	5/24/2017

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	Springing	\$463,503
<b>TI/LC:</b>	\$80,469	\$80,469	\$3,862,515

### Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / SF<sup>(3)</sup>:</b>	\$160
<b>Maturity Date Loan / SF<sup>(3)</sup>:</b>	\$149
<b>Cut-off Date LTV:</b>	33.0%
<b>Maturity Date LTV:</b>	30.7%
<b>UW NOI DSCR:</b>	2.58x
<b>UW NCF DSCR:</b>	2.40x
<b>UW NOI Debt Yield:</b>	18.2%
<b>UW NCF Debt Yield:</b>	17.0%

### Sources and Uses

Sources	Proceeds	% of Total
<b>Mortgage Loan</b>	\$210,000,000	99.1%
<b>Sponsor Equity</b>	1,907,898	0.9
<b>Total Sources</b>	<b>\$211,907,898</b>	<b>100.0%</b>

Uses	Proceeds	% of Total
<b>Payoff Existing Debt</b>	\$211,109,475	99.6%
<b>Closing Costs</b>	717,955	0.3
<b>Upfront Reserves</b>	80,469	0.0
<b>Total Uses</b>	<b>\$211,907,898</b>	<b>100.0%</b>

(1) The West Town Mall loan is a part of a larger split whole loan evidenced by four senior *pari passu* A notes with an original balance of \$123.9 million and two B Notes with an original principal balance of \$86.1 million. The financial information presented in the chart above and herein reflects the cut-off date balance of \$123.9 million of A Notes, but not the B Notes. For more information see "Description of the Mortgage Pool – The Whole Loans" in the Prospectus.

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- (2) The West Town Mall Whole Loan is structured with a fixed amortization schedule based on an approximately 360-month amortization period. For more information see “*Description of the Mortgage Pool – The Whole Loans*” in the Prospectus.
- (3) Not inclusive of the square footage or number of leases associated with the Dillard’s, Sears, JCPenney and Longhorn Steakhouse boxes. The Dillard’s JCPenney and Sears Auto land and improvements are tenant owned with no attributable base rent. Sears Retail and Longhorn Steakhouse own their respective improvements, but not the underlying land, which is ground leased from the borrower at an underwritten base rent of \$0 and \$147,500, respectively.
- (4) Represents the trailing twelve month period ending May 31, 2017.

**The Loan.** The West Town Mall loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee and leasehold interest in a 772,503 SF super regional mall located in Knoxville, Tennessee. The loan has a five-year term and will amortize on a fixed amortization schedule following an initial interest-only period of 30 months. The West Town Mall loan is a part of a whole loan (the “West Town Mall Whole Loan”) that is evidenced by four *pari passu* promissory notes (Note A-2-B, the “Trust A Note” and Notes A-1-A, A-1-B and A-2-A, the “Companion A Notes”, collectively the “West Town Mall Senior Loans”) and two subordinate notes (Notes B-1 and B-2, collectively, the “West Town Mall Subordinate Companion Loans”). The senior Companion A Notes and the West Town Mall Subordinate Companion Loans were contributed to the West Town Mall Trust 2017-KNOX trust that governs the servicing and administration of the West Town Mall Whole Loan 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 trust and servicing agreement (the “West Town Mall Trust 2017-KNOX Trust and Servicing Agreement”), the directing certificateholder under the West Town Mall Trust 2017-KNOX Trust and Servicing Agreement). However, the CSAIL 2017-CX9 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Consultation Termination Event). For more information see “*Description of the Mortgage Pool – The Whole Loans*” in the Prospectus.

### Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1-A	\$31,950,000	\$31,950,000	WTOWN 2017-KNOX	Y	N
Note A-2-A	30,000,000	30,000,000	JPMCC 2017-JP7	N	N
Note A-1-B	31,950,000	31,950,000	WTOWN 2017-KNOX	Y	N
Note A-2-B	30,000,000	30,000,000	CSAIL 2017-CX9	N	N
Note B-1	43,050,000	43,050,000	WTOWN 2017-KNOX	Y	Y
Note B-2	43,050,000	43,050,000	WTOWN 2017-KNOX	Y	Y
<b>Total</b>	<b>\$210,000,000</b>	<b>\$210,000,000</b>			

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### West Town Mall Total Debt Capital Structure

				Cumulative Basis PSF	LTV <sup>(1)</sup>	UW NOI Debt Yield <sup>(2)</sup>	UW NCF DSCR <sup>(3)</sup>
Whole Loan	Senior	\$30,000,000 Trust A Note Note A-2-B CSAIL 2017-CX9	\$93,900,000 Companion A Notes Notes A-1-A, A-2-A, A-1-B WTOWN 2017-KNOX & JPMCC 2017-JP7	\$160	33.0%	18.2%	2.40x
	Subordinate	\$86,100,000 West Town Mall Subordinate Companion Loan Note B-1, B-2 WTOWN 2017-KNOX		\$272	56.0%	10.8%	1.67x
	Equity	\$165,000,000 Implied Equity <sup>(4)</sup>		\$485	NAP	NAP	NAP

(1) Based on an as-is appraised value of \$375.0 million as of May 24, 2017 per the appraisal.

(2) Based on the UW NOI of \$22,581,092.

(3) Based on the UW NCF of \$21,032,932, the coupon of 4.3700% and a fixed amortization schedule on the West Town Mall Whole Loan.

(4) Implied Equity is based on the as-is appraised value of \$375.0 million, less total debt of \$210.0 million.

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

**The Sponsors.** The borrower is owned by a 50/50 joint venture between affiliates of Simon Property Group, L.P. ("Simon") and Teachers Insurance and Annuity Association of America, for the benefit of its separate real estate account ("TIAA" and, together with Simon, the "Loan Sponsor"). Simon is a wholly-owned subsidiary of Simon Property Group Inc., a publicly traded REIT (NYSE: SPG, S&P: A) that is focused on retail property ownership and management. Simon is the largest publicly traded owner, operator and developer of retail assets in the world. TIAA, formerly TIAA-CREF (Teachers Insurance and Annuity Association-College Retirement Equities Fund), is a Fortune 100 financial services organization that is the leading provider of retirement financial services for the academic, research, medical, cultural and governmental industries. As of June 30, 2017, TIAA serves over 5 million active and retired employees participating at more than 15,000 institutions and has \$954 billion in combined assets under management with holdings in more than 50 countries. Simon has owned the West Town Mall since 1996 via the acquisition of DeBartolo Realty Corporation, which owned the shopping mall at the time of Simon's acquisition. Simon serves as the nonrecourse carve-out guarantor and loan sponsor for the West Town Mall Whole Loan, subject to the borrower's right to replace the guarantor with a replacement guarantor in accordance with the loan documents. The liability of Simon under the nonrecourse carve-out guaranty is capped at \$42.0 million plus reasonable collection costs.

**The Property.** The property is an approximately 1.3 million SF super regional mall located in Knoxville, Tennessee. Approximately 772,503 SF of the West Town Mall serve as collateral for the West Town Mall Whole Loan. West Town Mall was originally constructed in 1972 and underwent expansions and renovations in 1985, 1998 and 2013. Furthermore, according to Simon, the property is currently undergoing a renovation at an estimated cost of \$15.75 million with an expected completion in April 2018. Upgrades are expected to include improvements and repairs to the floors, lighting, ceilings, skylights, paint, restrooms, furniture, landscaping and signage. In addition to the aforementioned general improvements, the renovation plan includes the renovation of four out of five mall entrances, the construction of a new entrance from the parking garage and a renovation of the food court. The property is located on an approximately 95.7 acre parcel and is Tennessee's largest enclosed mall. The property benefits from several large-scale anchors, as detailed below, in addition to a diverse mix of both national and local in-line retail tenants. The property contains 6,648 parking spaces split between an indoor parking garage and surface parking lots surrounding the

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property, resulting in an overall parking ratio of 5.0 spaces per 1,000 SF based on the total mall square footage of approximately 1.3 million SF.

The mall includes several anchor tenants, both non-owned and collateral. Non-owned anchors include Dillard's, JCPenney, and Sears Auto, each of which owns its own underlying land and improvements, as well as Sears Retail, which owns its improvements, but not the underlying land, which is ground leased from the borrower with no attributable underwritten base rent. The Dillard's, JCPenney and Sears Auto land and improvements, as well as the Sears Retail and Longhorn Steakhouse improvements, are not collateral for the West Town Mall Whole Loan. The largest collateral anchor tenant at the property is Belk (39.6% of net rental area). Belk occupies two separate spaces at the property, Belk Women's Store and Belk Men Home & Kids. Most recently, in June 2017 Belk executed a 15-year renewal through January 2033 with two, five-year extension options. Belk Women's Store has been a tenant at the property since 1971, while Belk Men Home & Kids has been a tenant at the property since 1993. Belk has committed to invest approximately \$6.0 million on both spaces (approximately \$20 PSF) on store upgrades as part of its renewal. In addition, Belk has committed to a 10-year operating covenant, in which Belk is required to regularly and continuously operate a fashion department store in not less than 60.0% of both the Belk Women's Store and Belk Men Home & Kids store and has agreed not to open a new fashion department store within nine miles of the property. Collectively, the two stores achieved approximately \$30.0 million in sales for the trailing 12-month period ending February 28, 2017, resulting in total sales PSF of approximately \$98 and an occupancy cost of approximately 5.0%.

### Non-Owned Anchors

Tenant	Ratings <sup>(1)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales <sup>(2)</sup>	Most Recent Sales PSF <sup>(2)(3)</sup>
Dillard's <sup>(3)</sup>	Baa3 / BBB- / BBB-	233,094	\$33,200,000	\$142
Sears <sup>(3)</sup>	Caa2 / CCC+ / C	182,140	\$10,700,000	\$59
JCPenney <sup>(3)</sup>	B1 / B+ / B+	147,282	\$14,500,000	\$99

- (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) Dillard's, Sears and JCPenney sales are based on the loan sponsor's 2015 estimate.
- (3) The Dillard's, JCPenney and Sears Auto land and improvements, as well as the Sears Retail improvements, are not part of the collateral.

### Collateral Anchors

Tenant	Ratings <sup>(1)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	Most Recent Sales <sup>(2)</sup>	Most Recent Sales PSF <sup>(2)(3)</sup>
Belk Women's Store	NA / NA / NA	162,501	\$19,252,000	\$118
Belk Men Home & Kids	NA / NA / NA	143,278	\$10,730,000	\$75
Regal Cinemas <sup>(3)</sup>	Ba1 / BB- / B+	76,580	\$2,652,000	\$294,667

- (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) Most Recent Sales and Most Recent Sales PSF are as of February 28, 2017.
- (3) Most Recent Sales PSF for Regal Cinemas reflects sales per screen based on a total of nine screens.

**The Market.** The property is located within the Knoxville, Tennessee retail market at the southwestern quadrant of Kingston Pike and Morrell Road, just south of Interstate 40 and Interstate 75 in the Knoxville metropolitan area. The property is located approximately 6.5 miles and 6.0 miles west of the Knoxville central business district and the University of Tennessee, respectively. As of year-end 2016, the population within a five-, 10- and 25-mile radius was 126,498, 363,364 and 779,787, respectively, with estimated average household income of approximately \$83,709, \$71,300 and \$67,828, respectively. According to the appraisal, the property serves an approximately 10.0 mile primary trade area and over 10.0 million people visit the property each year. The mall not only draws visitors from the city of Knoxville, but also Alcoa and Louisville to the south and Oak Ridge, Farragut and Lenoir City to the west. According to the appraisal, both the population and number of households in

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the property's primary trade area are projected to experience moderate growth between 2016 and 2021. As of 2016, household income levels in the property's primary trade area were approximately 109.0% percent of the Knoxville core-based statistical area average and approximately 110.6% percent of the Tennessee state average. West Town Mall serves as the sole location in the Knoxville market for 40 national retailers and demonstrated strong sales per square foot relative to the competitive set. According to Green Street Advisors, West Town Mall has a Green Street Mall Grade of A-, while four out of five properties identified as the property's primary competition within a 27 mile radius have a Green Street Mall Grade of B or lower. The fifth property identified by Green Street Advisors was not rated. The appraisal shows the property's current primary competition consists of five properties as detailed in the table below.

### Competitive Set Summary<sup>(1)(2)</sup>

Property	Property Type	Year Built / Renovated	Total GLA (SF)	Est. Sales PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
West Town Mall <sup>(3)</sup>	Super Regional Mall	1972 / 2013	1,341,519	\$454	96.0%	NAP	Dillard's, Sears, Belk Women's Store, JCPenney, Belk Men Home & Kids, Regal Cinemas
Pinnacle/Promenade Turkey Creek	Lifestyle Center	2006 / NAP	657,264	NAV	99.0%	7.5	Belk, Regal Cinemas, HH Gegg, Best Buy, Marshall's, Bed Bath & Beyond
Pavilion of Turkey Creek	Power Center	2000 / NAP	657,771	NAV	100.0%	7.5	Walmart, Target, Hobby Lobby, Ross, OfficeMax, DSW, Old Navy, PetSmart
Knoxville Center <sup>(4)</sup>	Super Regional Mall	1984 / 1997	959,091	\$250	67.0%	11.5	Sears, JCPenney, Belk, Gold's Gym, Regal Cinemas
Foothills Mall	Power Center	1983 / 2006	463,591	\$275	92.0%	12.5	JCPenney, Belk, Sears, Carmike Cinemas, Goody's, T.J.Maxx
College Square <sup>(4)</sup>	Super Regional Mall	1988 / 2016	476,745	\$265	83.0%	50.0	Belk, Kohl's, Dick's Sporting Goods, Carmike Cinemas, T.J.Maxx, Planet Fitness

(1) Source: Appraisal.

(2) According to the appraisal, secondary competition includes Hamilton Place Mall (1,167,665 SF), Mall at Johnson City (568,310 SF) and Kingsport Town Center (530,446 SF), where are all located 90 miles or more from West Town Mall.

(3) Total GLA and Estimated Occupancy for West Town Mall are calculated inclusive of temporary tenants and gross leasable area attributable to Dillard's, Sears, JCPenney and Longhorn Steakhouse. The Dillard's, JCPenney and Sears Auto land and improvements are tenant-owned with no attributable base rent. Sears Retail and Longhorn Steakhouse own their respective improvements, but not the underlying land, which is ground leased from the borrower at an underwritten base rent of \$0 and \$147,500, respectively. Collateral occupancy for West Town Mall as of March 1, 2017, exclusive of non-owned anchors and temporary tenants, is 93.1%.

(4) Knoxville Center, College Square and Kingsport Town Center each have a vacant anchor space. Additionally, JCPenney is scheduled to close its location at Knoxville Center in September 2017.

### Historical and Current Occupancy<sup>(1)(2)</sup>

2014	2015	2016	Current <sup>(3)</sup>
93.8%	92.7%	90.4%	93.1%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Includes collateral tenants only and excludes temporary tenants.

(3) Based on the March 1, 2017 underwritten rent roll.

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### Historical In-line Sales and Occupancy Costs<sup>(1)</sup>

	2014	2015	2016 <sup>(2)</sup>	TTM <sup>(2)(3)</sup>
In-line Sales PSF	\$482	\$526	\$554	\$520
Occupancy Cost	11.0%	10.0%	9.5%	9.7%

- (1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 SF that reported full year sales.
- (2) 2016 and TTM In-line Sales PSF include a sponsor estimate for Apple sales of approximately \$30 million and \$30.4 million, respectively. Apple relocated to a larger 8,880 SF suite at the property (from its original 5,043 SF suite) and thus, is not considered a comparable tenant for the comparable tenant sales analysis. However, the above 2016 and TTM sales figures include the sponsor provided estimates.
- (3) TTM In-line Sales PSF and Occupancy Costs are based on the trailing 12-month period ending February 2017.

### Top Tenant Summary<sup>(1)</sup>

Tenant	Ratings Moody's/ S&P/Fitch <sup>(2)</sup>	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Most Recent Sales PSF <sup>(3)</sup>	Lease Expiration Date
Belk Women's Store	NA / NA / NA	162,501	21.0%	\$6.15	5.4%	\$118	1/31/2033
Belk Men Home & Kids	NA / NA / NA	143,278	18.5	\$3.49	2.7%	\$75	1/31/2033
Regal Cinemas <sup>(4)</sup>	Ba1 / BB- / B+	76,580	9.9	\$9.91	4.1%	\$294,667	11/30/2028
<b>Anchor Tenants</b>		<b>382,359</b>	<b>49.5%</b>	<b>\$5.91</b>	<b>12.2%</b>	<b>\$85</b>	
Victoria's Secret	NA / NA / NA	15,181	2.0%	\$44.00	3.6%	\$508	1/31/2018
Shoe Dept. Encore	NA / NA / NA	12,081	1.6	\$19.45	1.3%	NAP	6/30/2023
Pottery Barn	NA / NA / NA	11,135	1.4	\$27.00	1.6%	\$320	1/31/2019
<b>Non-Anchors &gt; 10,000 SF<sup>(5)</sup></b>		<b>38,397</b>	<b>5.0%</b>	<b>\$31.35</b>	<b>6.5%</b>	<b>\$428</b>	
<b>In-Line Tenants &lt; 10,000 SF</b>		<b>298,627</b>	<b>38.7%</b>	<b>\$50.23</b>	<b>81.2%</b>	<b>\$562</b>	
<b>Total / WAV</b>		<b>719,383</b>	<b>93.1%</b>	<b>\$25.66</b>	<b>100.0%</b>	<b>\$291</b>	
Vacant		53,120	6.9%				
<b>Total / WAV</b>		<b>772,503</b>	<b>100.0%</b>				

- (1) Based on the underwritten rent roll dated March 1, 2017, including rent increases occurring through July 2018.
- (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 is as of February 2017 and excludes sales for tenants who reported during the 2016 calendar year but were underwritten as vacant.
- (4) Most Recent Sales PSF for Regal Cinemas reflects sales per screen based on a total of nine screens. Additionally, Regal Cinemas, which has a current lease expiration of November 2018, is being underwritten as having a lease expiration of November 2028 per its letter of intent with Simon Property Group.
- (5) Non-Anchors represent tenants over 10,000 SF, In-Line Tenants are less than 10,000 SF. Non-Anchors excludes Forever 21, which historically has occupied over 10,000 SF at the property. Forever 21 recently downsized into two individual smaller suites.

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### Lease Rollover Schedule<sup>(1)(2)(3)</sup>

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cum. % of Base Rent Expiring
Vacant	NAP	53,120	6.9%	NAP	NAP	53,120	6.9%	NAP	NAP
2017 & MTM	2	7,323	0.9	\$295,020	1.6%	60,443	7.8%	\$295,020	1.6%
2018	19	62,643	8.1	2,519,855	13.6	123,086	15.9%	\$2,814,875	15.2%
2019	20	70,137	9.1	3,214,678	17.4	193,223	25.0%	\$6,029,553	32.7%
2020	12	18,328	2.4	1,079,162	5.8	211,551	27.4%	\$7,108,715	38.5%
2021	14	26,021	3.4	1,756,091	9.5	237,572	30.8%	\$8,864,806	48.0%
2022	5	12,704	1.6	672,403	3.6	250,276	32.4%	\$9,537,209	51.7%
2023	9	33,033	4.3	1,156,272	6.3	283,309	36.7%	\$10,693,481	57.9%
2024	9	17,666	2.3	1,518,815	8.2	300,975	39.0%	\$12,212,296	66.1%
2025	6	19,078	2.5	1,027,995	5.6	320,053	41.4%	\$13,240,291	71.7%
2026	2	9,407	1.2	492,139	2.7	329,460	42.6%	\$13,732,430	74.4%
2027	7	22,787	2.9	1,073,010	5.8	352,247	45.6%	\$14,805,440	80.2%
2028 & Beyond <sup>(4)</sup>	9	420,256	54.4	3,656,503	19.8	772,503	100.0%	\$18,461,943	100.0%
<b>Total</b>	<b>114</b>	<b>772,503</b>	<b>100.0%</b>	<b>\$18,461,943</b>	<b>100.0%</b>				

- (1) Based on the underwritten rent roll dated March 1, 2017. Rent includes base rent and rent increases occurring through July 2018.
- (2) Certain tenants may have termination or contraction options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule.
- (3) Lease Rollover Schedule is not inclusive of the square footage or number of leases associated with the Dillard's, Sears Auto, JCPenney and Longhorn Steakhouse boxes. The Dillard's and JCPenney land and improvements are tenant owned with no attributable base rent. Sears Retail and Longhorn Steakhouse own their respective improvements, but not the underlying land, which is leased from the borrower at an underwritten base rent of \$0 and \$147,500, respectively. Underwritten ground rent for the Longhorn Steakhouse ground lease is included in the above Lease Rollover Schedule, reflecting the January 2026 ground lease expiration.
- (4) Regal Cinemas has a current lease expiration of November 2018, but was underwritten with a November 2028 lease expiration per its letter of intent.

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### Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM <sup>(1)</sup>	Underwritten <sup>(2)</sup>	PSF <sup>(3)</sup>	% <sup>(4)</sup>
<b>Rents in Place</b>	<b>\$19,676,029</b>	<b>\$20,007,423</b>	<b>\$19,757,464</b>	<b>\$19,679,344</b>	<b>\$18,461,943</b>	<b>\$23.90</b>	<b>58.2%</b>
Vacant Income	0	0	0	0	2,345,065	3.04	7.4%
<b>Gross Potential Rent</b>	<b>\$19,676,029</b>	<b>\$20,007,423</b>	<b>\$19,757,464</b>	<b>\$19,679,344</b>	<b>\$20,807,008</b>	<b>\$26.93</b>	<b>65.6%</b>
Total Reimbursements	10,608,285	10,412,574	10,654,186	10,431,094	10,918,975	14.13	34.4%
<b>Net Rental Income</b>	<b>\$30,284,314</b>	<b>\$30,419,997</b>	<b>\$30,411,650</b>	<b>\$30,110,438</b>	<b>\$31,725,983</b>	<b>\$41.07</b>	<b>100.0%</b>
(Vacancy/Collection Loss)	0	0	0	0	(2,345,065)	(3.04)	(7.4%)
Other Income	0	0	0	0	0	0.00	0.0%
<b>Effective Gross Income</b>	<b>\$30,284,314</b>	<b>\$30,419,997</b>	<b>\$30,411,650</b>	<b>\$30,110,438</b>	<b>\$29,380,918</b>	<b>\$38.03</b>	<b>92.6%</b>
<b>Total Expenses</b>	<b>\$6,830,693</b>	<b>\$6,663,708</b>	<b>\$6,989,951</b>	<b>\$6,782,789</b>	<b>\$6,799,826</b>	<b>\$8.80</b>	<b>23.1%</b>
<b>Net Operating Income</b>	<b>\$23,453,621</b>	<b>\$23,756,289</b>	<b>\$23,421,699</b>	<b>\$23,327,649</b>	<b>\$22,581,092</b>	<b>\$29.23</b>	<b>76.9%</b>
Total TI/LC, Capex/RR	0	0	0	0	1,548,160	2.00	5.3%
<b>Net Cash Flow</b>	<b>\$23,453,621</b>	<b>\$23,756,289</b>	<b>\$23,421,699</b>	<b>\$23,327,649</b>	<b>\$21,032,932</b>	<b>\$27.23</b>	<b>71.6%</b>

- (1) TTM is the trailing twelve-month period ending May 31, 2017.
- (2) Underwritten Rents in Place includes base rent and rent increases occurring through July 2018. Underwritten Rents in Place include space leased by eight tenants accounting for a combined 41,072 SF and approximately \$1.3 million in underwritten base rent, for which the tenants have signed leases but are not yet in occupancy. The Dillard's, JCPenney and Sears Auto land and improvements are tenant owned with no attributable base rent, and thus not included in the Rents in Place. Sears Retail and Longhorn Steakhouse own their respective improvements, but not the underlying land, which is leased from the borrower at an underwritten base rent of \$0 and \$147,500, respectively.
- (3) PSF is based on collateral tenants' SF.
- (4) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.