

## Mortgage Loan No. 12 — Lehigh Valley Mall

### Mortgage Loan Information

Mortgage Loan Seller <sup>(1)</sup> :	Column
Original Principal Balance <sup>(1)</sup> :	\$27,500,000
Cut-off Date Principal Balance <sup>(1)</sup> :	\$27,305,651
% of Pool by IPB:	2.9%
Loan Purpose:	Refinance
Borrower:	Lehigh Valley Mall, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate:	4.0560%
Note Date:	10/13/2017
Maturity Date:	11/1/2027
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection <sup>(2)</sup> :	L(29), Def(84), O(7)
Lockbox <sup>(3)</sup> :	Hard
Additional Debt <sup>(1)</sup> :	Yes
Additional Debt Balance <sup>(1)</sup> :	\$171,280,902
Additional Debt Type <sup>(1)</sup> :	<i>Pari Passu</i>
Additional Future Debt Permitted <sup>(3)</sup> :	Yes

### Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$327,140
TI/LC:	\$0	\$81,785	\$2,994,258
Outstanding TI/LC Reserve:	\$443,000	\$0	N/A
Tenant Rent Holdback:	\$208,533	\$0	N/A

### Sources and Uses

Sources	Proceeds	% of Total
Whole Loan	\$200,000,000	100.0%
Total Sources	\$200,000,000	100.0%

### Property Information

Single Asset / Portfolio:	Single Asset
Title <sup>(3)</sup> :	Fee
Property Type - Subtype:	Retail - Super Regional Mall
Net Rentable Area (SF) <sup>(3)</sup> :	545,233
Location:	Whitehall, PA
Year Built / Renovated:	1976 / 2006
Occupancy <sup>(3)</sup> :	83.9%
Occupancy Date:	10/12/2017
Number of Tenants:	127
2014 NOI:	\$26,485,779
2015 NOI:	\$26,642,237
2016 NOI:	\$27,494,559
TTM NOI <sup>(7)(8)</sup> :	\$26,376,248
UW Economic Occupancy:	92.3%
UW Revenues:	\$33,855,086
UW Expenses:	\$8,922,902
UW NOI <sup>(3)</sup> :	\$24,932,184
UW NCF:	\$23,926,828
Appraised Value / Per SF <sup>(3)</sup> :	\$445,000,000 / \$816
Appraisal Date:	9/4/2017

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

Cut-off Date Loan / SF <sup>(3)</sup> :	\$364
Maturity Date Loan / SF <sup>(3)</sup> :	\$292
Cut-off Date LTV:	44.6%
Maturity Date LTV:	35.8%
UW NOI DSCR:	2.16x
UW NCF DSCR:	2.07x
UW NOI Debt Yield:	12.6%
UW NCF Debt Yield:	12.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$127,854,213	63.9%
Return of Equity	70,181,202	35.1
Closing Costs	1,313,052	0.7
Upfront Reserves	651,533	0.3
Total Uses	\$200,000,000	100.0%

(1) The Lehigh Valley Mall Whole Loan was co-originated by Column, JPMorgan Chase Bank, National Association and Cantor Commercial Real Estate Lending, L.P. The Lehigh Valley Mall loan is a part of a larger split whole loan evidenced by six *pari passu* notes with an aggregate Cut-off Date Balance of approximately \$198.6 million (collectively, the "Lehigh Valley Mall Whole Loan"). The financial information presented in the chart above and herein reflects the Cut-off Date balance of The Lehigh Valley Mall Whole Loan.

(2) The lockout period will be at least 29 payments beginning with and including the first payment date of December 1, 2017. Defeasance of the Lehigh Valley Mall Whole Loan is permitted at any time after the earlier to occur of (i) December 1, 2020 or (ii) the date that is two years after the closing date of the

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securitization that includes the last note to be securitized. The borrower may obtain the release of the Macy's release parcel from the lien of the Lehigh Valley Mall Whole Loan and concurrently transfer the Macy's release parcel in connection with the exercise by Macy's of a purchase option in its lease, subject to satisfaction of certain conditions set forth in the loan documents including the partial prepayment or defeasance of the Lehigh Valley Mall Whole Loan in an amount equal to 100% of the gross cash proceeds of the sale (or the deposit of such amount in a reserve account). Please see "*Description of the Mortgage Pool— Certain Terms of the Mortgage Loans—Partial Releases*" in the Prospectus for additional information.

- (3) In-place cash management will take effect upon, (i) event of default; (ii) any bankruptcy action of the borrower; (iii) any bankruptcy action of manager if manager is an affiliate of borrower and provided manager is not replaced within 60 days with a qualified manager; (iv) DSCR below 1.50x for 2 consecutive calendar quarters; (v) two or more anchor tenants (Boscov's, JCPenney and Macy's) closing, ceasing operation, going dark, vacating or abandoning the space operated under their respective leases or reciprocal easement agreement, as applicable; or (vi) less than 70% of the gross leasable square footage of in-line space at the Lehigh Valley Mall property being leased.
- (4) The borrower is permitted to enter into a Property Assessed Clean Energy (PACE) loan for an amount not to exceed \$5,000,000, subject to (a) the lender's approval and (b) delivery of a rating agency confirmation.
- (5) The borrower ground leases the property from an affiliate, which has mortgaged the fee interest in the property to the lender. SF excludes non-owned and ground leased tenants.
- (6) As of October 12, 2017, the property was 92.1% physically occupied. Most recent occupancy of 83.9% reflects the underwritten occupancy, which excludes Babies R Us, Teavana, Bath and Body Works (Suite #1053B) and Gymboree, each of which has been underwritten as vacant for various reasons. Additionally, the October 12, 2017 occupancy included Bob's Discount Furniture, who had executed a lease and was expected to take occupancy in April 2018. As of February 22, 2018, the property was 92.5% physically occupied, which includes Bob's Discount Furniture who opened for business in February 2018.
- (7) Represents the trailing twelve-month period ending August 31, 2017.
- (8) The decrease in UW NOI from TTM is driven by the following spaces being underwritten as vacant: Babies R Us (37,968 SF), Teavana (1,034 SF) and Freeman Jewelers (2,340 SF). Babies R Us parent company, Toys R Us, filed for Chapter 11 bankruptcy in September 2017 and recently announced its intention to close or sell all Toys "R" Us and Babies "R" Us stores nationwide, Teavana's parent company, Starbucks, announced the closure of all Teavana stores nationwide and Freeman Jewelers is vacating the property.

**The Loan.** The Lehigh Valley Mall loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower affiliate's fee and the borrower's leasehold interest in an approximately 1.2 million SF super regional mall located in Whitehall, Pennsylvania. The loan has a 10-year term and will amortize on a 30-year schedule.

The Lehigh Valley Mall loan is a part of a whole loan (the "Lehigh Valley Mall Whole Loan") that is evidenced by six *pari passu* promissory notes (Note A-1-A, A-1-B, A-1-C, A-2-A, A-2-B and A-2-C). The non-controlling Note A-2-B is being contributed to the CSAIL 2018-CX11 Commercial Mortgage Trust. The controlling Note A-1-A was contributed to Benchmark 2018-B1. The Lehigh Valley Mall Whole Loan is being serviced pursuant to the Benchmark 2018-B1 pooling and servicing agreement. As the holder of Note A-1-A (the "Controlling Noteholder"), the trustee of the Benchmark 2018-B1 Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the Benchmark 2018-B1 pooling and servicing agreement, the Benchmark 2018-B1 directing certificateholder) is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Lehigh Valley Mall Whole Loan. Note A-1-C and Note A-2-C are expected to be contributed to one or more future securitizations.

### 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	\$42,000,000	\$41,703,176	Benchmark 2018-B1	Y	Y
Note A-1-B	50,000,000	49,646,638	CSAIL 2017-CX10	N	N
Note A-1-C	25,000,000	24,823,319	Deutsche Bank AG, New York Branch	N	N
Note A-2-A	35,500,000	35,249,113	Benchmark 2018-B2	N	N
Note A-2-B	27,500,000	27,305,651	CSAIL 2018-CX11	N	N
Note A-2-C	20,000,000	19,858,655	Deutsche Bank AG, New York Branch	N	N
<b>Total</b>	<b>\$200,000,000</b>	<b>\$198,586,553</b>			

**The Borrower.** The borrower, Lehigh Valley Mall, LLC, is a Delaware limited liability company and special purpose entity with two independent directors in its organizational structure.

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**The Sponsors.** The nonrecourse carve-out guarantor is Simon Property Group, L.P. and the sponsors of the borrower are Simon Property Group, L.P. and Pennsylvania Real Estate Investment Trust. Simon Property Group, L.P. is 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 and S&P) is an S&P 100 company and the largest public real estate owner in the world. SPG currently owns or has an interest in 227 retail properties in North America, Europe and Asia comprising approximately 189.7 million SF.

Pennsylvania Real Estate Investment Trust (“PREIT”) is a publicly traded REIT (NYSE: PEI) that is focused on the ownership and management of shopping malls. PREIT is currently headquartered in Philadelphia, Pennsylvania and owns and operates over 22.5 million SF of retail space in the United States, with a concentration in the Mid-Atlantic region. The liability of the nonrecourse carve-out guarantor under the guaranty is capped at \$40.0 million in the aggregate, plus all of the reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys’ fees) incurred in connection with the enforcement of or the preservation of the lender’s rights under the guaranty.

SPG acquired its interest in the Lehigh Valley Mall property in 2003 through its acquisition of The Kravco Company, which at the time owned the property in a 50/50 joint venture with PREIT. In 2006, approximately \$41.0 million was invested to develop a lifestyle component to the property. Additionally, approximately \$3.5 million has been invested since 2006 to renovate and add enhancements to the vertical transportation, restrooms and skylight ceilings.

**The Property.** The property is a super regional mall located in Whitehall, Pennsylvania consisting of a traditional two-story enclosed mall and outparcel strip center, as well as a more recently constructed, one-story lifestyle center component. The original improvements were constructed in 1976, while the lifestyle center addition was developed in 2006 by the sponsors at a cost of approximately \$41.0 million. The property totals approximately 1.2 million SF, of which 545,233 SF serves as collateral for the Lehigh Valley Mall Whole Loan, and is situated on an approximately 123.8 acre site. The property serves as a shopping, dining and entertainment destination within the greater Allentown and Bethlehem areas and benefits from a unique mix of national and international retailers and restaurants. The addition of the lifestyle center component in 2006 allowed the property to attract higher end retail tenants such as Apple and ultimately cater to more affluent customers, which further expanded the trade area of the mall. Additionally, the property’s Apple Store is the only Apple Store location within 50 miles. Since 2007, net operating income at the property has increased approximately 63.8% from approximately \$16.8 million in 2007, the first full year of operation of the lifestyle center component, to approximately \$27.5 million in 2016. The property provides 5,934 parking spaces, resulting in a parking ratio of approximately 5.1 spaces per 1,000 SF of total mall area.

The Lehigh Valley Mall property benefits from three nationally recognized anchor tenants, Macy’s, JCPenney and Boscov’s. Macy’s (212,000 SF; \$37.3 million in 2016 sales) owns its own improvements but not the underlying land. Macy’s ground lease expires in July 2022 and contains three remaining five-year renewal options. Additionally, the Macy’s at the property is the only Macy’s within an approximately 30 mile radius, with the next closest location at Montgomery Mall in North Wales, Pennsylvania. JCPenney (187,659 SF, \$17.3 million in 2016 sales) and Boscov’s (164,649 SF, \$25.5 million in 2016 sales) own their respective improvements and underlying land and do not serve as collateral for the Lehigh Valley Mall Whole Loan. Macy’s and JCPenney outperform their national average, as measured by a third party market research provider, in gross sales.

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As of October 12, 2017, the property was 92.1% physically occupied by a mix of 127 national and international retailers. Physical occupancy was underwritten to 83.9%, driven by the recent bankruptcy of Toys R Us in September 2017, the parent company of Babies R Us (37,968 SF), and the announcement by Starbucks, the parent company of Teavana (1,034 SF), to close all Teavana stores nationwide. Additionally, Bath & Body Works (Suite #1053B) (3,267 SF), Gymboree (2,349 SF) and Freeman Jewelers (2,340 SF) have been underwritten as vacant as each tenant has vacated or is expected to vacate its respective space. The sponsors have experienced significant leasing momentum since 2016, as evidenced by 26 successfully executed new leases and 13 lease renewals totaling 183,638 SF and approximately \$6.3 million in underwritten base rent (approximately \$34.10 PSF). Most notably, Bob's Discount Furniture executed a new 10-year lease for 30,204 SF, and took occupancy in February 2018. Additionally, major tenants at the mall include Barnes & Noble, Modell's Sporting Goods, Pottery Barn, New York & Company, The Gap/Gap Kids and Guitar Center, which together total 88,151 SF. The lifestyle center, which totals 84,640 SF, is near the main entrance of the mall and includes Apple, Sephora, lululemon, J. Crew, Coach and Williams-Sonoma. Additionally, the property features a range of nationally recognized restaurants and food court tenants, including Bonfish Grill, Ruby Tuesday, Chick-fil-A, Chipotle Mexican Grill and ColdStone Creamery. Additional restaurant options include Chuck E. Cheese's, Golden Corral and Red Lobster, each of which owns its respective improvements but not the underlying land, which is ground leased from the borrower on outparcels. The August 2017 trailing twelve-month collateral tenant sales totaled to approximately \$208.5 million, resulting in a weighted average sales PSF and occupancy cost for the property of \$456 and 13.4%, respectively. Comparable tenant sales for that same period were \$461 and 13.3%, respectively.

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

2014	2015	2016	Current <sup>(3)</sup>
97.4%	95.3%	96.1%	83.9%

- (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) As of October 12, 2017, the property was 92.1% physically occupied. Most recent occupancy of 83.9% reflects the underwritten occupancy, which excludes Babies R Us (37,968 SF), Teavana (1,034 SF), Bath and Body Works (Suite #1053B) (3,267 SF) and Gymboree (2,349 SF), each of which has been underwritten as vacant for various reasons. Additionally, the October 12, 2017 occupancy included Bob's Discount Furniture, who had executed a lease and was expected to take occupancy in April 2018. As of February 22, 2018, the property was 92.5% physically occupied, which includes Bob's Discount Furniture who opened for business in February 2018.

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

	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	2016 <sup>(2)</sup>	TTM <sup>(3)</sup>
<b>Major Tenants (&gt;10,000 SF)</b>				
Major Tenant Sales PSF <sup>(2)</sup>	\$228	\$224	\$207	\$179
Major Tenant Occupancy Cost <sup>(2)</sup>	9.7%	10.2%	12.4%	16.4%
<b>In-Line Tenants (Including Apple) (&lt;10,000 SF)</b>				
In-Line Tenant Sales PSF	\$541	\$567	\$571	\$564
In-Line Tenant Occupancy Cost	13.1%	13.0%	13.0%	13.0%
<b>In-Line Tenants (Excluding Apple) (&lt;10,000 SF)</b>				
In-Line Tenant Sales PSF	\$450	\$477	\$469	\$457
In-Line Tenant Occupancy Cost	12.3%	15.5%	15.9%	16.1%
Apple Sales PSF	\$6,916	\$6,776	\$7,608	\$8,021
Apple Occupancy Cost	0.7%	0.7%	0.6%	0.6%
<b>Total/Wtd. Avg. Mall Sales PSF</b>	<b>\$447</b>	<b>\$463</b>	<b>\$455</b>	<b>\$461</b>
<b>Total/Wtd. Avg. Mall Occupancy Cost</b>	<b>12.5%</b>	<b>12.6%</b>	<b>12.9%</b>	<b>13.3%</b>

- (1) Sales figures were provided by the borrower and are inclusive of collateral tenants only. The above table reflects only comparable tenant sales.
- (2) 2014, 2015 and 2016 Major Tenant Sales PSF and Occupancy Cost are inclusive of hhgregg Inc. ("hhgregg"). hhgregg filed for chapter 11 bankruptcy protection in March 2017 and permanently closed all stores in April 2017. As of 2016, hhgregg reported total sales of approximately \$8.5 million (\$285 PSF) and an occupancy cost of approximately 4.6%.
- (3) Represents the trailing twelve-month period ending August 31, 2017. TTM includes Babies R Us, which is currently in occupancy and paying rent, but whose parent company, Toys R Us, filed for chapter 11 bankruptcy protection in September 2017 and recently announced its intention to close or sell all Toys "R" Us and Babies "R" Us stores nationwide. As of the August 31, 2017 trailing twelve-month period, Babies R Us reported total sales of approximately \$5.9 million (\$157 PSF), however has been underwritten as vacant.

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**The Market.** The property is located in Whitehall Township, Lehigh County, Pennsylvania, located approximately one hour north of Philadelphia and an hour and a half from New York City. The property is also located less than one mile north of Allentown, the fourth largest city in Pennsylvania and the third largest urbanized area in the state, only behind Philadelphia and Pittsburgh. Additionally, the Allentown central business district is located approximately two miles south of the property. According to the Whitehall Township website, Whitehall Township is home to approximately 27,500 residents and the largest employers in the area include Walmart, Amazon.com, St. Luke's Hospital and Lehigh Valley Physician Group. Additionally, the Allentown area is expected to benefit from a \$335 million warehouse and logistics hub that FedEx Ground is constructing. The facility is expected to open in 2018 and will employ approximately 680 people, which upon completion is expected to be the company's largest facility in the United States.

Regional access to Whitehall Township is provided primarily by the Pennsylvania Turnpike (Interstate 476), which provides direct access to Philadelphia and US Route 22 which runs east/west servicing all of Lehigh Valley and providing direct access to the property. The property is also located approximately 3.0 miles east of the Lehigh Valley International Airport, which offers several major carriers, daily nonstop flights to all major east coast and Midwest destinations and international service to Canada.

The primary trade area of the property is an approximately 15-mile radius and the total trade area is an approximately 20-mile radius. Within a 10-, 15- and 20-mile radius of the Lehigh Valley Mall property, the estimated 2016 population was 471,802, 662,455 and 838,734, respectively, with an estimated 2016 average household income of \$77,062, \$78,437 and \$78,984, respectively.

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

Property	Property Type	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)	Anchor Tenants
Lehigh Valley Mall	Super Regional Mall	1976 / 2006	545,233 <sup>(2)</sup>	83.9% <sup>(2)</sup>	NAP	Macy's, JCPenney, Boscov's, Bob's Discount Furniture, Modell's Sporting Goods
Palmer Park Mall	Regional Center	1972 / 1998	461,154	96.0%	12.0	Boscov's, The Bon-Ton
Phillipsburg Mall	Regional Center	1989 / 2003	588,122	88.0%	17.0	The Bon-Ton, Kohl's, Sears, Black Rose Antiques
Berkshire Mall	Super Regional Mall	1972 / NAP	791,601	90.0%	32.0	The Bon-Ton, Boscov's, Sears
Fairgrounds Square Mall	Regional Center	1980 / 1996	748,385	59.0%	29.0	Boscov's Burlington Coat Factory, Limerick Furniture
Montgomery Mall	Super Regional Mall	1976 / 1996	1,102,755	90.0%	40.0	JCPenney, Macy's, Sears, Dick's Sporting Goods, Wegman's
South Mall	Regional Center	1971 / 1992	405,272	91.0%	6.0	The Bon-Ton, Stein Mart, Ross Dress for Less, Petco, Staples

(1) Source: Appraisal.

(2) Based on the October 12, 2017 underwritten rent roll and excludes non-owned and ground leased tenants.

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### Top Tenant Summary<sup>(1)(2)</sup>

Tenant	Ratings Moody's/ S&P/Fitch <sup>(3)</sup>	Net Rentable Area (SF)	% of Total NRA <sup>(4)</sup>	Base Rent PSF	% of Total Base Rent	Total Sales (000s) <sup>(5)</sup>	Sales PSF <sup>(6)</sup>	Occupancy Cost % <sup>(6)</sup>	Lease Expiration Date
<i>Anchor Tenants<sup>(6)</sup></i>									
Macy's (Ground Leased)	Baa3 / BBB- / BBB	212,000	19.1%	<sup>(7)</sup>	NAP	\$37,299	\$176	NAP	7/28/2022
JCPenney (Non-Collateral)	B1 / B+ / B+	187,659	16.9	NAP	NAP	\$17,300	\$92	NAP	NAP
Boscov's (Non-Collateral)	NR / NR / NR	164,649	14.8	NAP	NAP	\$25,493	\$155	NAP	NAP
<b>Sub-Total/Wtd. Avg.</b>		<b>564,308</b>	<b>50.9%</b>						
<i>Major Tenants &gt; 10,000 SF</i>									
Bob's Discount Furniture	NR / NR / NR	30,204	5.5	\$12.00	1.8%	NAV	NAP	NAP	3/31/2028
Barnes & Noble	NR / NR / NR	29,874	5.5	\$20.08	3.0	\$5,060	\$169	10.9%	1/31/2023
Modell's Sporting Goods	NR / NR / NR	13,882	2.5	\$28.15	1.9	\$2,530	\$182	28.8%	1/31/2022
Pottery Barn	NR / NR / NR	13,011	2.4	\$19.06	1.2	\$3,747	\$288	6.7%	1/31/2020
New York & Company	NR / NR / NR	11,306	2.1	\$25.72	1.4	\$1,339	\$118	50.0% <sup>(8)</sup>	3/31/2018
The Gap/Gap Kids	Baa2 / BB+ / BB+	10,078	1.8	\$34.39	1.7	\$2,216	\$220	28.9%	7/31/2024
Guitar Center	Caa2 / NR / NR	10,000	1.8	\$19.80	1.0	NAV	NAP	NAP	10/31/2021
<b>Sub-Total/Wtd. Avg.</b>		<b>118,355</b>	<b>21.7%</b>	<b>\$20.59</b>	<b>12.1%</b>				
<b>In-Line Tenants &lt; 10,000 SF</b>		<b>339,352</b>	<b>62.2%</b>		<b>87.9%</b>				
<b>Total/Wtd. Avg.</b>		<b>457,707</b>	<b>83.9%</b>		<b>100.0%</b>				
Vacant		87,526	16.1						
<b>Total/Wtd. Avg.<sup>(9)</sup>:</b>		<b>545,233</b>	<b>100.0%</b>						

(1) Based on the underwritten rent roll dated October 12, 2017.

(2) A number of tenants including certain anchor tenants have lease termination options related to co-tenancy provisions, exclusivity provisions and sales thresholds that may become exercisable prior to the originally stated expiration date of the tenant lease.

(3) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(4) % of Total NRA for Non-Collateral and ground leased Anchor Tenants is based on the total Lehigh Valley Mall SF of 1,109,541, with the remaining tenants based on the collateral SF of 545,233.

(5) With respect to the Anchor Tenants, Total Sales and Sales PSF are based on the loan sponsor's 2016 estimate. With respect to all other tenants, Total Sales, Sales PSF and Occupancy Cost % were provided by the borrower and represent the projected 2017 annual sales as of August 2017.

(6) Non-Collateral Anchor Tenants, JCPenney and Boscov's, have no attributable base rent but are liable for their proportionate share of reimbursements, equal to an annual total of \$613,133 as of October 12, 2017. Additionally, Macy's owns its improvements but not the underlying land, which is ground leased from the borrower and is subject to an annual ground rent payment equal to \$73,750.

(7) Macy's pays ground rent of \$73,750 annually along with a portion of CAM charges. Macy's has three remaining five year extension options.

(8) The New York & Company lease was recently amended, reducing the annual payment obligations (including a base rent reduction) to \$25.72 PSF. As amended, the estimated occupancy cost is 27.3% based on projected 2017 annual sales as of August 2017.

(9) Total / Wtd. Avg. does not include SF associated with JCPenney and Boscov's, each a Non-Collateral Anchor Tenant, and Macy's, a Ground Leased Anchor Tenant.

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### Lease Rollover Schedule<sup>(1)(2)</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
MTM	0	0	0.0%	\$0	0.0%	0	0.0%	\$0	0.0%
2017	1	2,753	0.5	143,156	0.7	2,753	0.5%	\$143,156	0.7%
2018 <sup>(3)</sup>	26	84,759	15.5	3,914,919	19.4	87,512	16.1%	\$4,058,075	20.2%
2019	15	44,789	8.2	2,237,921	11.1	132,301	24.3%	\$6,295,996	31.3%
2020	13	49,516	9.1	1,698,159	8.4	181,817	33.3%	\$7,994,155	39.7%
2021	9	35,437	6.5	1,362,711	6.8	217,254	39.8%	\$9,356,866	46.5%
2022 <sup>(4)</sup>	19	50,886	9.3	3,095,059	15.4	268,140	49.2%	\$12,451,925	61.8%
2023 <sup>(5)</sup>	16	71,417	13.1	2,939,741	14.6	339,557	62.3%	\$15,391,666	76.4%
2024 <sup>(6)</sup>	6	17,143	3.1	944,177	4.7	356,700	65.4%	\$16,335,842	81.1%
2025	6	25,871	4.7	1,264,923	6.3	382,571	70.2%	\$17,600,765	87.4%
2026	6	15,809	2.9	794,714	3.9	398,380	73.1%	\$18,395,480	91.4%
2027	7	22,294	4.1	1,023,075	5.1	420,674	77.2%	\$19,418,554	96.4%
Thereafter	3	37,033	6.8	717,520	3.6	457,707	83.9%	\$20,136,074	100.0%
Vacant	NAP	87,526	16.1	NAP	NAP	545,233	100.0%	NAP	
<b>Total / Wtd. Avg.</b>	<b>127</b>	<b>545,233</b>	<b>100.0%</b>	<b>\$20,136,074</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll dated October 12, 2017, excluding non-collateral anchor tenants Boscov's and JCPenney.

(2) A number of tenants, including certain anchor tenants, have lease termination options related to co-tenancy provisions, exclusivity provisions and sales thresholds that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule or the site plan.

*The following tenants are excluded from NRA Expiring but included in Base Rent Expiring in the Lease Rollover Schedule above:*

- (3) 2018 includes Red Lobster, which owns its own improvements but not the underlying land, which is ground leased from the borrower. Annual ground rent associated with the Red Lobster ground lease is \$137,500.
- (4) 2022 includes Keystone Pub and Macy's, which owns its own improvements but not the underlying land, which is ground leased from the borrower. Annual ground rent associated with the Macy's ground lease is \$73,750, and Keystone Pub which pays \$15,000 annually.
- (5) 2023 includes Golden Corral, which owns its own improvements but not the underlying land, which is ground leased from the borrower. Annual ground rent associated with the Golden Corral ground lease is \$132,000.
- (6) 2024 includes Chuck E. Cheese's, which owns its own improvements but not the underlying land, which is ground leased from the borrower. Annual ground rent associated with the Chuck E. Cheese's ground lease is \$165,581.

## Mortgage Loan No. 12 — Lehigh Valley Mall

### 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>
Base Rent	\$20,705,621	\$20,521,969	\$21,009,668	\$20,613,635	\$20,136,076	\$36.93	58.9%
Value of Vacant Space	0	0	0	0	2,804,733	\$5.14	8.2%
<b>Gross Potential Rent</b>	<b>\$20,705,621</b>	<b>\$20,521,969</b>	<b>\$21,009,668</b>	<b>\$20,613,635</b>	<b>\$22,940,809</b>	<b>\$42.08</b>	<b>67.1%</b>
CAM Reimbursements	7,620,226	7,905,140	7,809,944	7,356,644	6,524,040	\$11.97	19.1%
Other Reimbursements <sup>(5)</sup>	5,061,978	4,821,757	4,885,481	4,777,090	4,481,264	\$8.22	13.1%
Percentage Rent	240,426	300,349	366,760	311,061	233,232	\$0.43	0.7%
<b>Net Rental Income</b>	<b>\$33,628,251</b>	<b>\$33,549,215</b>	<b>\$34,071,853</b>	<b>\$33,058,430</b>	<b>\$34,179,344</b>	<b>\$62.69</b>	<b>100.0%</b>
Total Other Income <sup>(6)</sup>	2,620,889	2,601,931	2,526,936	2,388,908	2,480,475	\$4.55	7.3%
Less: Vacancy & Credit Loss <sup>(7)</sup>	0	0	0	0	(2,804,733)	(\$5.14)	(8.2%)
<b>Effective Gross Income</b>	<b>\$36,249,140</b>	<b>\$36,151,146</b>	<b>\$36,598,789</b>	<b>\$35,447,338</b>	<b>\$33,855,086</b>	<b>\$62.09</b>	<b>99.1%</b>
Total Operating Expenses	9,763,361	9,508,909	9,104,230	9,071,090	8,922,902	\$16.37	26.4%
<b>Net Operating Income</b>	<b>\$26,485,779</b>	<b>\$26,642,237</b>	<b>\$27,494,559</b>	<b>\$26,376,248</b>	<b>\$24,932,184</b>	<b>\$45.73</b>	<b>73.6%</b>
TI/LC	0	0	0	0	923,571	\$1.69	2.7%
Capital Expenditures	0	0	0	0	81,785	\$0.15	0.2%
<b>Net Cash Flow</b>	<b>\$26,485,779</b>	<b>\$26,642,237</b>	<b>\$27,494,559</b>	<b>\$26,376,248</b>	<b>\$23,926,828</b>	<b>\$43.88</b>	<b>70.7%</b>

- (1) TTM is the trailing twelve-month period ending August 31, 2017.
- (2) Underwritten Base Rent includes \$362,448 attributable to Bob's Discount Furniture, who took occupancy in February 2018, as well as approximately \$349,000 in percentage rent attributable to Williams-Sonoma and Pottery Barn.
- (3) PSF is based on collateral tenants' SF of 545,233.
- (4) % column represents percent of Base Rent for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
- (5) Other Reimbursements include utilities and real estate taxes.
- (6) Underwritten Total Other Income includes approximately \$1.4 million rent attributable to temporary tenants.
- (7) Underwritten Vacancy & Credit Loss is inclusive of Babies R Us, Bath & Body Works, Gymboree and Teavana, each of which is currently in occupancy and paying rent. As a result of the announced bankruptcy of Babies R Us' parent company, Toys R Us, in September 2017, Babies R Us has been underwritten as vacant. Bath & Body Works and Gymboree are each expected to vacate its space and have been underwritten as vacant. Teavana parent company Starbucks announced the closure of all Teavana stores and Teavana has been underwritten as vacant.