Mall at Barnes Crossing and Market Center Tupelo

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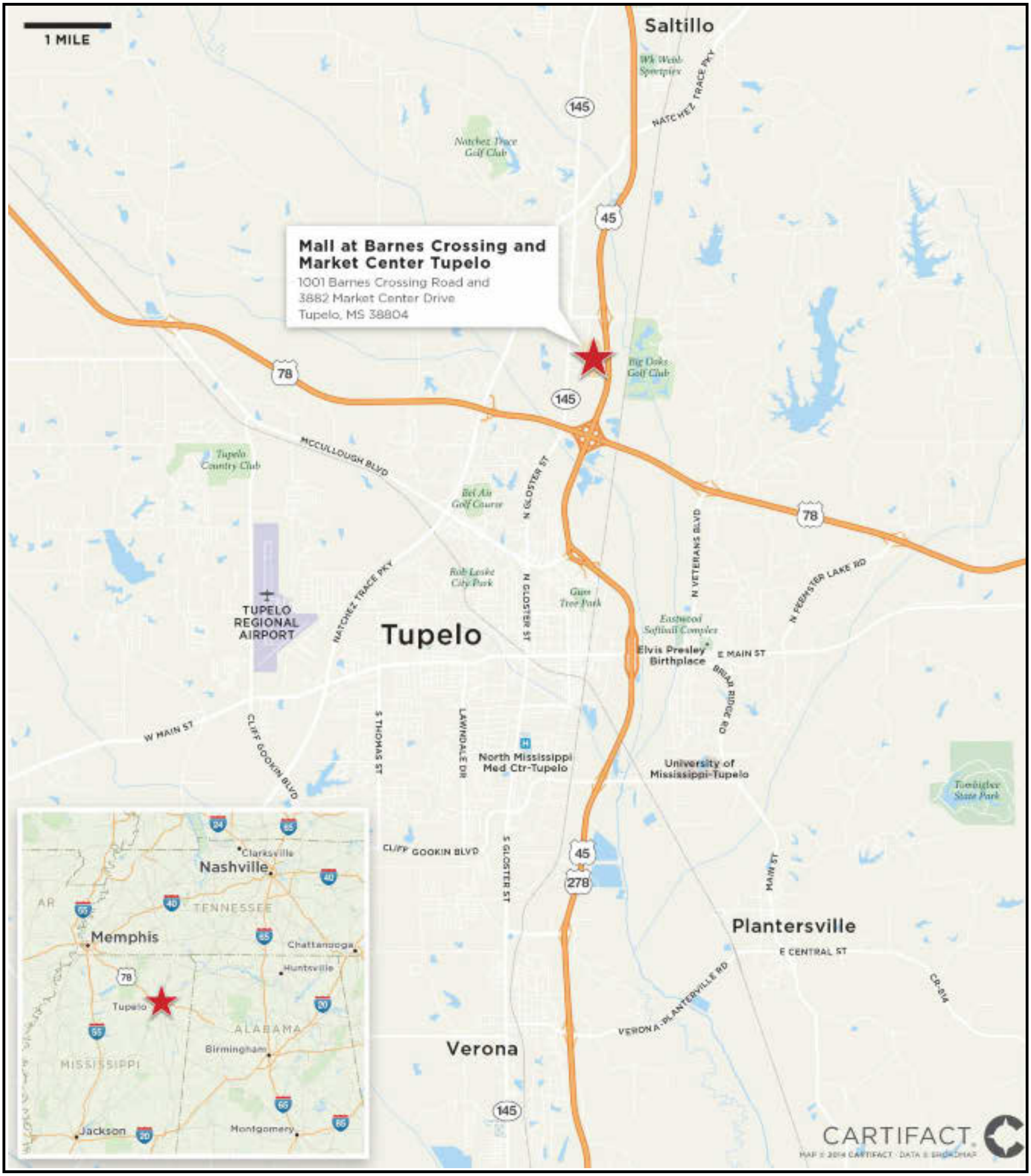
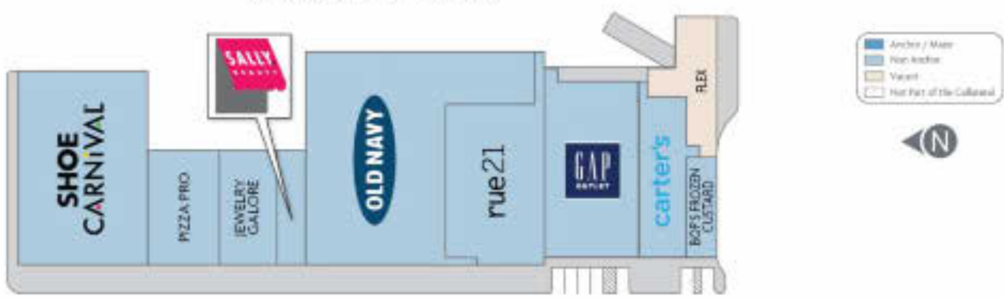


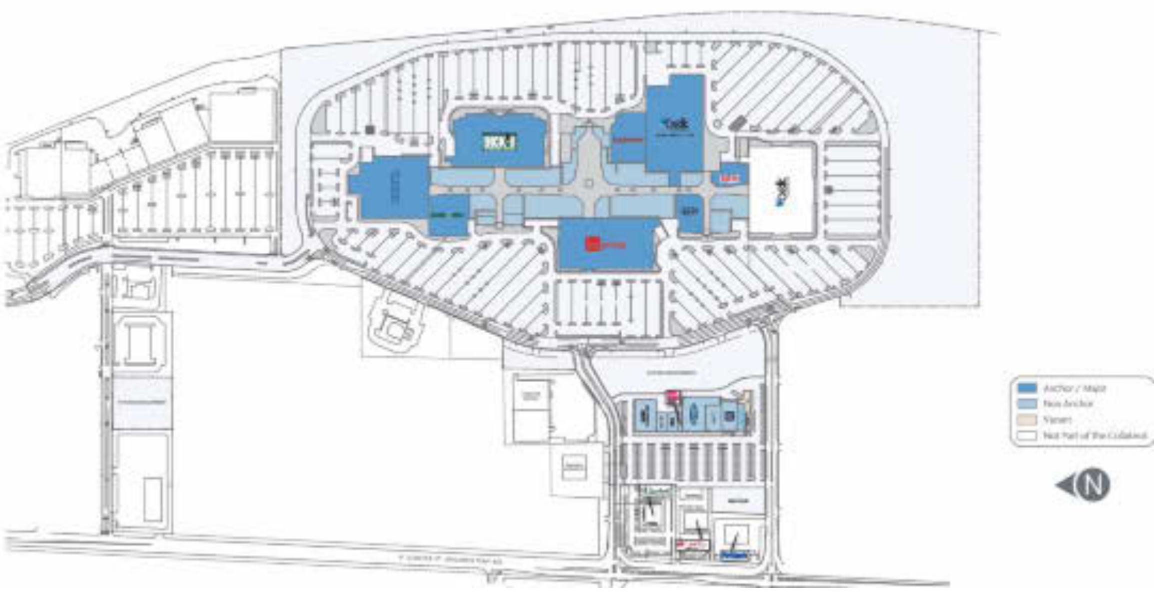
Mall at Barnes Crossing and Market Center Tupelo

MALL AT BARNES CROSSING

MARKET CENTER



MALL AT BARNES CROSSING SITE PLAN



Mall at Barnes Crossing and Market Center Tupelo

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	$67,000,000
Cut-off Date Principal Balance:	$67,000,000
% of Pool by IPB:	5.7%
Loan Purpose:	Acquisition
Borrowers:	TUP 430 Company, LLC and TUP 130, LLC
Sponsors:	Rouse Properties, LP and David E. Hocker
Interest Rate:	4.29000%
Note Date:	8/29/2014
Maturity Date:	9/6/2024
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(90),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):	629,757
Location:	Tupelo, MS
Year Built / Renovated[(1)]:	Various
Occupancy:	94.8%
Occupancy Date:	6/1/2014
Number of Tenants:	86
2011 NOI:	$6,826,909
2012 NOI:	$6,987,854
2013 NOI:	$7,109,704
TTM NOI (as of 6/2014):	$7,389,598
UW Economic Occupancy:	92.0%
UW Revenues:	$11,618,052
UW Expenses:	$4,119,095
UW NOI:	$7,498,957
UW NCF:	$6,920,294
Appraised Value / Per SF:	$105,700,000 / $168
Appraisal Date:	8/22/2014

Escrows and Reserves[(2)]

	Initial	Monthly	Initial Cap
Taxes:	$0	$120,017	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$10,496	$125,951
TI/LC:	$0	$26,240	$314,879
Other:	$371,330	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	$106
Maturity Date Loan / SF:	$93
Cut-off Date LTV:	63.4%
Maturity Date LTV:	55.2%
UW NCF DSCR:	1.74x
UW NOI Debt Yield:	11.2%

Sources and Uses[(3)]

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$67,000,000	78.6%	Payoff Existing Debt	$62,285,972	73.0%
New Sponsor Equity	18,290,655	21.4	New Sponsor Equity Purchase	18,290,655	21.4
			Return of Original Sponsor Equity	3,865,487	4.5
			Closing Costs	477,211	0.6
			Upfront Reserves	371,330	0.4
Total Sources	**$85,290,655**	**100.0%**	**Total Uses**	**$85,290,655**	**100.0%**

(1) The Mall at Barnes Crossing Property was built in 1990 and expanded in 1996. The Market Center Tupelo Property was built in 1999.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(3) Rouse Properties, Inc. acquired a 51.0% interest (valuing the property at approximately $98.2 million) in the Mall at Barnes Crossing Property and Market Center Tupelo Property and will serve as managing member for the joint venture. David Hocker and Associates, Inc. had a 49.3% interest in the selling joint venture and as part of this transaction will retain a 49.0% interest.

The Loan. The Mall at Barnes Crossing and Market Center Tupelo loan has an outstanding principal balance of $67.0 million and is secured by a first mortgage lien on 569,430 square feet of a regional mall totaling 670,384 square feet and an adjacent 60,327 square foot strip center, each located in Tupelo, Mississippi. The loan has a 10-year term and, subsequent to a three-year interest only period, will amortize on a 30-year schedule. The previously existing debt was securitized in the GSMS 2004-GG2 (Mall at Barnes Crossing Property) and JPMCC 2001-CIBC (Market Center Tupelo Property) transactions.

The Borrowers. The borrowing entities for the loan are TUP 430 Company, LLC and TUP 130, LLC, both of which are Delaware limited liability companies and special purpose entities.

Mall at Barnes Crossing and Market Center Tupelo

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Rouse Properties, LP and David E. Hocker. David E. Hocker's nonrecourse guaranty is limited to bankruptcy events, as defined in the loan documents. Rouse Properties, LP is an affiliate of Rouse Properties, Inc. ("RSE"), a publicly-traded real estate investment trust headquartered in New York City. RSE is among the country's largest publicly-traded regional mall owners, with a geographically diverse portfolio that spans the United States and includes 36 malls in 23 states encompassing 25 million square feet. As part of a newly formed SPE with David E. Hocker, RSE acquired a 51.0% interest (valuing the property at approximately $98.2 million) in the Mall at Barnes Crossing Property and Market Center Tupelo Property and will serve as managing member for the joint venture. David Hocker and Associates, Inc. had a 49.3% interest in the selling joint venture and as part of this transaction will retain a 49.0% interest in the newly formed joint venture. David E. Hocker is the Chairman and Chief Executive Officer of David Hocker and Associates, Inc. ("DHA"), located in Owensboro, Kentucky. DHA opened its first shopping center in 1964 and has since developed more than 40 shopping centers, including 13 regional malls in 13 states.

The Property. The Mall at Barnes Crossing and Market Center Tupelo properties consist of a 670,384 square foot single-story regional mall, of which 569,430 square feet serve as collateral for the loan (the "Mall at Barnes Crossing Property"), as well as an adjacent strip center totaling 60,327 square feet (the "Market Center Tupelo Property"), both located in Tupelo, Mississippi. As of June 1, 2014, both properties, inclusive of Belk (non-collateral anchor), were approximately 95.5% occupied by 87 tenants. For the same period, the collateral was 94.8% occupied by 86 tenants. Total sales for both properties, inclusive of the loan sponsors' estimates for non-reporting tenants, were approximately $135.7 million.

The Mall at Barnes Crossing Property was built in 1990 on an approximately 64.3 acre site and is the only regional mall within a 60-mile radius. The Mall at Barnes Crossing Property is anchored by Belk (100,954 square feet), Belk Home Store (86,479 square feet), JCPenney (86,222 square feet), Sears (78,264 square feet) and Dick's Sporting Goods (49,970 square feet). Belk owns its land and improvements and is not part of the collateral (Belk Home Store is part of the collateral). Both JCPenney and Sears exercised their renewal options in 2014 and extended their lease terms into 2020. According to the appraisal, JCPenney has reportedly spent $5 million within the past few years to remodel its store and includes, among other improvements, the Sephora store-within-a-store concept. As of June 1, 2014, the Mall at Barnes Crossing Property, inclusive of Belk (non-collateral anchor), was approximately 95.5% occupied by 78 tenants. For the same period, the Mall at Barnes Crossing Property collateral was 94.7% occupied by 77 tenants. Occupancy has been consistent and since 2011, collateral occupancy at the Mall at Barnes Crossing Property has never fallen below 94.6%. In-line sales per square foot for comparable stores less than 10,000 square feet at the Mall at Barnes Crossing Property were approximately $423, $408, $383 and $379 in 2011, 2012, 2013 and TTM July 2014, respectively. Occupancy costs for comparable tenants occupying less than 10,000 square feet at the Mall at Barnes Crossing Property were 11.1% for TTM July 2014. The Mall at Barnes Crossing Property's major and in-line tenants generally consist of national tenants such as Barnes & Noble, American Eagle, Victoria's Secret, Charlotte Russe, Ann Taylor Loft, Finish Line, Aéropostale and Chico's. There are 3,807 surface parking spaces at the Mall at Barnes Crossing Property resulting in a parking ratio of 5.7 spaces per 1,000 square feet of gross leasable area.

The Market Center Tupelo Property was built in 1999 and is situated on approximately 5.9 acres just west of the Mall at Barnes Crossing Property. Major tenants at the Market Center Tupelo Property include Old Navy (16,747 square feet) and Shoe Carnival (12,150 square feet), both of which have sales per square foot greater than $300 and gross sales over $4.0 million. Other national tenants at the Market Center Tupelo Property include Gap Outlet and Rue 21. As of June 1, 2014, the Market Center Tupelo Property was approximately 95.3% occupied by nine tenants. There are 342 surface parking spaces at the Market Center Tupelo Property resulting in a parking ratio of 5.7 spaces per 1,000 square feet of gross leasable area.

The Mall at Barnes Crossing Property and Market Center Tupelo Property are located in Tupelo, Mississippi, approximately three-and-a-half miles north of downtown Tupelo, 90 miles southeast of Memphis and 120 miles northwest of Birmingham. The properties are located just east of U.S. Highway 45 and north of U.S. Highway 78, the two primary transportation corridors throughout the area. According to the appraisals, where U.S. Highway 45 intersects U.S. Highway 78, traffic counts are 35,000 vehicles per day.

According to the appraisal, the Mall at Barnes Crossing Property is the only regional mall within a 60-mile radius. The Mall at Barnes Crossing Property has a primary trade area consisting of a 15-mile radius that contains 102,953 people with an average household income of $53,642. The Mall at Barnes Crossing Property has a secondary trade area consisting of a 30-mile radius that contains 221,107 people with an average household income of $49,357. The appraisal concluded per square foot market rents of $40.00 for in-line space less than 1,500 square feet, $23.00 for in-line space between 1,500 and 4,999 square feet, $19.00 for in-line space between 5,000 and 9,999 square feet, $16.50 for in-line space greater than or equal to 10,000 square feet, $70.00 for food court space, $60.00 for jewelry tenants, $10.00 for the cinema tenant, $12.00 for junior anchor space and $4.00 for anchor space. According to the appraisal, and as mentioned above, the Mall at Barnes Crossing Property does not have any primary competition as it is the only regional mall within a 60-mile radius and its secondary competition consists of the five properties detailed in the table below.

Mall at Barnes Crossing and Market Center Tupelo

Competitive Set Summary[1]

Property	Year Built / Renovated	Total GLA	Proximity	Anchor Tenants
Secondary Competition				
Leigh Mall	1973 / 1988	305,555	60	JCPenney and Sears
Southgate Mall	1968 / 1991	499,110	65	Burke's Outlet, Tractor Supply Company and Walmart
Regency Square Mall	1978 / 2004	637,000	70	Belk, Dillard's, JCPenney, Parisian Men & Children and Sears
Oak Court Mall	1988 / 1995	847,269	85	Dillard's and Macys
Wolfchase Galleria	1997	1,121,557	90	Dillard's, Macys, Sears and JCPenney
Total / Weighted Average		**3,410,491**		

(1) Per the Mall at Barnes Crossing Property appraisal.

Historical and Current Occupancy [1]

2011	2012	2013	Current[2]
94.6%	96.0%	94.9%	94.8%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of June 1, 2014.

Historical In-line Sales and Occupancy Costs[1]

	2011	2012	2013	TTM[2]
In-line Sales PSF	$423	$408	$383	$379
Occupancy Costs[3]	N/A	N/A	N/A	11.1%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet located at the Mall at Barnes Crossing Property.
(2) TTM In-line Sales PSF and Occupancy Costs represent the trailing twelve months ending July 31, 2014.
(3) Historical Occupancy Costs were not provided by the borrowers.

Tenant Summary[1]

Tenant	Property	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF[3]	Occupancy Costs[3]	Lease Expiration Date
Non-Collateral Anchor								
Belk[4][5]	Mall	NA / NA / NA	100,954	N/A	N/A	$193	N/A	N/A
Top 10 Collateral Tenants								
Belk Home Store	Mall	NA / NA / NA	86,479	13.7%	$5.76	$144	3.8%	10/31/2015
JCPenney[6]	Mall	Caa1 / CCC+ / NA	86,222	13.7%	$3.80	$108	4.9%	3/31/2020
Sears[6]	Mall	Caa1 / CCC+ / CCC	78,264	12.4%	$3.00	$103	4.2%	3/31/2020
Dick's Sporting Goods[7]	Mall	NA / NA / NA	49,970	7.9%	$14.75	$200	7.4%	1/31/2019
Barnes & Noble	Mall	NA / NA / NA	29,565	4.7%	$10.15	$133	7.6%	10/31/2018
Cinemark Movies 8[8]	Mall	NA / BB- / NA	24,548	3.9%	$9.50	$280,696	14.4%	8/31/2016
Old Navy	Market Center	Baa3 / BBB- / BBB-	16,747	2.7%	$10.00	$309	3.9%	1/31/2017
Shoe Carnival	Market Center	NA / NA / NA	12,150	1.9%	$11.50	$334	4.2%	1/31/2020
Reed's	Mall	NA / NA / NA	10,660	1.7%	$11.00	$309	6.6%	3/31/2022
Ulta Salon	Mall	NA / NA / NA	10,540	1.7%	$21.50	$397	7.8%	2/29/2020

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending July 31, 2014.
(4) Belk owns its respective land and improvements and is excluded from the collateral for the Mall at Barnes Crossing and Market Center Tupelo loan.
(5) Belk Sales PSF is based on TTM May 2014 loan sponsors' estimates.
(6) JCPenney and Sears exercised renewal options in 2014 and extended their lease terms through 2020.
(7) Dick's Sporting Goods does not report sales. Sales PSF and Occupancy Costs are based on the trailing-twelve month period ending May 2014 loan sponsors' estimates.
(8) Sales PSF reflects sales per screen for Cinemark Movies 8. Sales per screen is based on a total of eight screens.

Mall at Barnes Crossing and Market Center Tupelo

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	32,972	5.2%	NAP	NAP	32,972	5.2%	NAP	NAP
2014 & MTM	6	17,430	2.8	$403,377	4.9%	50,402	8.0%	$403,377	4.9%
2015	15	103,875	16.5	1,092,478	13.2	154,277	24.5%	$1,495,855	18.1%
2016	10	46,018	7.3	866,268	10.5	200,295	31.8%	$2,362,123	28.6%
2017	19	64,402	10.2	1,498,577	18.1	264,697	42.0%	$3,860,700	46.7%
2018	12	59,825	9.5	1,090,873	13.2	324,522	51.5%	$4,951,573	59.9%
2019	5	61,414	9.8	980,922	11.9	385,936	61.3%	$5,932,496	71.7%
2020	8	197,664	31.4	1,356,089	16.4	583,600	92.7%	$7,288,585	88.1%
2021	2	4,684	0.7	112,144	1.4	588,284	93.4%	$7,400,729	89.5%
2022	3	15,970	2.5	270,849	3.3	604,254	96.0%	$7,671,578	92.8%
2023	4	13,923	2.2	272,806	3.3	618,177	98.2%	$7,944,384	96.1%
2024	1	3,804	0.6	68,472	0.8	621,981	98.8%	$8,012,856	96.9%
2025 & Beyond	1	7,776	1.2	256,608	3.1	629,757	100.0%	$8,269,464	100.0%
Total	**86**	**629,757**	**100.0%**	**$8,269,464**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$7,472,730	$7,714,948	$7,825,499	$8,027,544	$8,269,464	$13.13	69.4%
Vacant Income	0	0	0	$0	952,296	1.51	8.0
Gross Potential Rent	**$7,472,730**	**$7,714,948**	**$7,825,499**	**$8,027,544**	**$9,221,760**	**$14.64**	**77.4%**
Total Reimbursements	3,143,638	2,798,288	2,688,573	2,807,274	2,686,950	4.27	22.6
Net Rental Income	**$10,616,368**	**$10,513,236**	**$10,514,072**	**$10,834,818**	**$11,908,709**	**$18.91**	**100.0%**
(Vacancy/Credit Loss)	(375,940)	(128,252)	(61,198)	(48,770)	(952,296)	(1.51)	(8.0)
Other Income[4]	863,496	900,660	789,477	719,215	661,639	1.05	5.6
Effective Gross Income	**$11,103,924**	**$11,285,644**	**$11,242,351**	**$11,505,263**	**$11,618,052**	**$18.45**	**97.6%**
Total Expenses	**$4,277,015**	**$4,297,790**	**$4,132,647**	**$4,115,665**	**$4,119,095**	**$6.54**	**35.5%**
Net Operating Income	**$6,826,909**	**$6,987,854**	**$7,109,704**	**$7,389,598**	**$7,498,957**	**$11.91**	**64.5%**
Total TI/LC, Capex/RR	0	0	0	0	578,663	0.92	5.0
Net Cash Flow	**$6,826,909**	**$6,987,854**	**$7,109,704**	**$7,389,598**	**$6,920,294**	**$10.99**	**59.6%**

(1) TTM column represents the trailing twelve-month period ending on June 30, 2014.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Underwritten Rents in Place are based on the June 1, 2014 rent roll, with rent bumps underwritten through August 1, 2015.
(4) Other Income is primarily attributable to specialty leasing and overage rent.

Property Management. The properties are managed by Rouse Management Company, LLC, an affiliate of the loan sponsors.

Escrows and Reserves. At origination, the borrower is required to deposit $371,330 for immediate repairs.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to $120,017.

Insurance Escrows - The requirement for the borrowers to make monthly deposits into the insurance escrow is waived so long as no event of default exists and the borrowers provide satisfactory evidence that the properties are insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $10,496 (approximately $0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of $125,951 ($0.20 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $26,240 (approximately $0.50 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $314,879 (approximately $0.50 per square foot).

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Anchor Lease Reserves - During an Anchor Lease Reserve Period, the borrowers are required to deposit excess cash reserve funds, to the extent available, in an amount up to $10.00 per square foot of space related to the applicable Anchor Lease less the aggregate amount of any lease termination payments received in connection with a lease termination.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower is required to send tenant direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed on the business day preceding each monthly payment date of the term of the loan in accordance with the loan documents. To the extent that there is a (i) Triggering Event or an (ii) Anchor Lease Reserve Period, all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

A "Triggering Event" means: the period commencing upon the earlier of (i) an event of default, (ii) the date on which the debt service coverage ratio, as defined in the loan documents, is less than 1.15x for any calendar quarter and ending on the date the debt service coverage ratio, as defined in the loan documents, equals or exceeds 1.20x for two consecutive calendar quarters.

An "Anchor Lease Reserve Period" means: the period (i) beginning on the date the tenant under an Anchor Lease (a) has failed to renew or extend their respective lease by the applicable notice period, (b) defaults beyond any applicable grace and cure periods under such lease, (c) becomes subject to a petition under the bankruptcy code or any other creditor rights laws or (d) ceases operations at the space demised pursuant to such Anchor Lease and (ii) ending on the date that (a) with respect to the event described in clause (i)(b) or (i)(d) above, such default or condition is cured pursuant to the applicable Anchor Lease, (b) all or a portion of the previously leased space is leased at a rental income rate equal to or exceeding the previously leased space and such tenant or tenants have unconditionally accepted the related premises and has commenced paying full, unabated rent or (c) $10.00 per square foot of net rentable area with respect to the applicable Anchor Lease has been deposited.

An "Anchor Lease" means leases to anchor tenants Belk Home Store, Barnes & Noble, Cinemark Movies 8, Dick's Sporting Goods, JCPenney and Sears.

Market Center Tupelo Bankruptcy. The Market Center Tupelo Property, which has an allocated loan amount of $5.1 million (approximately 7.6% of the mortgage loan), was previously securitized in the JPMCC 2001-CIBC transaction with an original balance of $5.4 million. One of the guarantors, David E. Hocker, reported that one of its subsidiaries, which owned the Market Center Tupelo Property prior to the current borrower, was a debtor in a Chapter 11 bankruptcy proceeding in 2011 in connection with negative cash flow at the Market Center Tupelo Property due to a prior anchor tenant's bankruptcy and subsequent vacancy, which triggered co-tenancy clauses of other tenants at the Market Center Tupelo Property. Such subsidiary emerged from bankruptcy on August 28, 2014, and in connection with the acquisition of the Mall at Barnes Crossing Property and Market Center Tupelo Property by a joint venture between Rouse Properties, LP and David E. Hocker merged into the newly formed special purpose entity borrower under the mortgage loan. Rouse Properties, LP has operational control over the borrower and is the carve-out guarantor on the mortgage loan. David E. Hocker is an additional carve-out guarantor on the mortgage loan only in connection with a borrower bankruptcy. David E. Hocker has no control over operation decisions of the borrower and is prohibited from becoming a majority member of the borrower.

Release of Property. Provided no event of default has occurred and is continuing, the borrowers are permitted to obtain a release of the lien of the mortgage relating to the Market Center Tupelo Property with the satisfaction of certain requirements and conditions set forth in the loan documents, including, but not limited to, (i) paying a release price equal to $6,375,000 (such amount being equal to 125% of the allocated loan amount for the Market Center Tupelo Property), (ii) paying a yield maintenance premium if the release occurs prior the payment date occurring in June 2024 and (iii) confirmation from each rating agency that such release will not cause the downgrade, withdrawal or qualification of the then-current rating assigned to any class of securities by the rating agencies. In addition, provided no event of default has occurred and is continuing the borrowers are permitted to obtain a release of the lien of the mortgage relating to the Ring Road parcel surrounding the property to a governmental authority with the satisfaction of certain requirements and conditions set forth in the loan documents, including, but not limited to (A) (1) the loan to value ratio determined as defined in the loan documents, based on the value of the remaining property is equal to or less than one 125% or (2) the loan is paid down by the applicable yield maintenance premium together with the least of the following amounts: (a) if the Ring Road parcel is sold in an arm's-length sale to an unrelated party, the net proceeds of the sale of the Ring Road parcel, (b) the fair market value of the Ring Road parcel at the time of such release or (c) an amount such that the loan to value ratio, as defined in the loan documents, is equal to or less than 125% and (B) confirmation from each rating agency that such release will not cause the downgrade, withdrawal or qualification of the then-current rating assigned to any class of securities by the rating agencies.