

495 Premium Outlets Boulevard
Hagerstown, MD 21740

Collateral Asset Summary – Loan No. 12
Hagerstown Premium Outlets

Cut-off Date Balance: \$30,000,000
Cut-off Date LTV: 51.3%
U/W NCF DSCR: 2.31x
U/W NOI Debt Yield: 14.6%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor⁽¹⁾: Simon Property Group, L.P.
Borrower: Outlet Village of Hagerstown Limited Partnership
Original Balance⁽²⁾: \$30,000,000
Cut-off Date Balance⁽²⁾: \$30,000,000
% by Initial UPB: 3.7%
Interest Rate: 4.2590%
Payment Date: 6th of each month
First Payment Date: March 6, 2016
Maturity Date: February 6, 2026
Amortization: Interest only for first 24 months, 360 months thereafter
Additional Debt⁽²⁾: \$47,000,000 *Pari Passu* Debt
Call Protection⁽³⁾⁽⁴⁾: L(26), D(87), O(7)
Lockbox / Cash Management⁽⁵⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes⁽⁶⁾:	\$0	Springing
Insurance⁽⁷⁾:	\$0	Springing
Replacement⁽⁶⁾:	\$0	Springing
TI/LC⁽⁶⁾:	\$0	Springing

Financial Information⁽⁸⁾

Cut-off Date Balance / Sq. Ft.:	\$159
Balloon Balance / Sq. Ft.:	\$135
Cut-off Date LTV:	51.3%
Balloon LTV:	43.6%
Underwritten NOI DSCR⁽⁹⁾:	2.47x
Underwritten NCF DSCR⁽⁹⁾:	2.31x
Underwritten NOI Debt Yield:	14.6%
Underwritten NCF Debt Yield:	13.6%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: Hagerstown, MD
Year Built / Renovated: 1988-2000 / NAP
Total Sq. Ft.: 484,994
Property Management: Simon Management Associates, LLC
Underwritten NOI: \$11,229,242
Underwritten NCF: \$10,509,299
Appraised Value: \$150,000,000
Appraisal Date: November 30, 2015

Historical NOI

Most Recent NOI: \$11,240,422 (T-12 June 30, 2015)
2014 NOI: \$11,045,220 (December 31, 2014)
2013 NOI: \$10,292,735 (December 31, 2013)
2012 NOI: \$9,323,749 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy: 89.7% (July 31, 2015)
2014 Occupancy: 96.7% (December 31, 2014)
2013 Occupancy: 99.9% (December 31, 2013)
2012 Occupancy: 98.2% (December 31, 2012)

- (1) The sponsor is also the sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as Williamsburg Premium Outlets, which has a Cut-off Date Balance of \$70.0 million.
- (2) The Hagerstown Premium Outlets Whole Loan is evidenced by four *pari passu* notes in the aggregate original principal amount of \$77.0 million. The non-controlling Note A-1, with an original principal balance of \$30.0 million will be included in the DBJPM 2016-C1 mortgage trust. The remaining *pari passu* Notes A-2, A-3 and A-4, with an aggregate original principal balance of \$47.0 million, will not be included in the trust and are expected to be held by GACC or an affiliate and contributed to one or more future securitizations.
- (3) The lockout period will be at least 26 payment dates beginning with and including the first payment date of March 6, 2016. Defeasance of the full \$77.0 million Hagerstown Premium Outlets Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) March 6, 2019. The assumed lockout period of 26 payments is based on the expected DBJPM 2016-C1 securitization closing date in April 2016. The actual lockout period may be longer.

- (4) The borrower may, without lender consent, transfer non-income producing portions of the property (through sale, ground lease, sublease or other conveyance of any interest) to third parties or affiliates of the borrower.
- (5) In place cash management will be triggered (i) upon an event of default, (ii) a bankruptcy action by the borrower, or (iii) if the DSCR falls below 1.10x for two consecutive calendar quarters based on a trailing four-quarter period and will end upon (a) with respect to (i) above, such event of default is cured, (b) with respect to (ii) such bankruptcy action has been resolved and (c) with respect to (iii) above, when the DSCR is at least 1.10x for two consecutive calendar quarters based on the trailing four-quarter.
- (6) During the occurrence of a DSCR Reserve Trigger Event (as defined below) or an event of default, the borrower is required to deposit monthly reserves on each payment date in an amount equal to (i) 1/12 of the estimated annual real estate taxes into a tax reserve account, provided that there is a failure to pay taxes before they are due or the failure to provide evidence that taxes have been paid, (ii) \$10,104 into a replacement reserve account, subject to a cap of \$242,497 and (iii) \$49,891 into the TI/LC reserve account, subject to a cap of \$1,197,390. A "DSCR Reserve Trigger Event" will commence upon the occurrence of the DSCR falling below 1.20x based on a trailing four-quarter basis for two consecutive calendar quarters and will end upon the achievement of a DSCR of at least 1.20x for two consecutive quarters based upon the trailing-four quarter period, provided that no event of default has occurred and is continuing.
- (7) The borrower will be required to deposit 1/12 of the annual insurance premiums into the insurance account (i) upon an event of default or (ii) if an acceptable blanket insurance policy is no longer in place.
- (8) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Hagerstown Premium Outlets Whole Loan.
- (9) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 3.38x and 3.16x, respectively.

TRANSACTION HIGHLIGHTS

- Property/Location.** The Hagerstown Premium Outlets property consists of a 484,994 sq. ft. open-air outlet center located along Interstate 70 in Hagerstown, Maryland. The property was developed in 1988 with additional buildouts through 2000. In 2010, the property was acquired by its current sponsor, Simon Property Group, L.P., for approximately \$89.5 million (\$184 PSF) on an allocated cost basis as a part of its acquisition of Prime Outlets. As of July 31, 2015, the property was 89.7% leased to a mix of approximately 94 retailers anchored by Wolf Furniture and Outlet and Nike Factory Store. Additional retailers at the property include Reebok Outlet, Under Armour, Dress Barn, Gap, The North Face, Banana Republic, Polo Ralph Lauren, Coach, American Eagle, Columbia, Ann Taylor and J. Crew, among others. For the trailing twelve-month period ending in July 2015, the property reported sales and occupancy costs of approximately \$343 PSF and 10.7%, respectively, with sales and occupancy costs for in-line tenants with less than 10,000 sq. ft. reported to be \$330 PSF and 11.0%, respectively.
- Market.** Hagerstown is approximately 70 miles northwest of Washington, D.C., 72 miles west-northwest of Baltimore, Maryland and 74 miles southwest of Harrisburg, Pennsylvania. According to the appraisal, the primary trade area of the property is an approximate 10-mile radius. According to the appraisal, within the 10-mile radius of the property, the 2015 average income is \$71,220 with a population of 147,335. In 2014, the primary trade area reached \$2.9 billion in aggregate retail sales with average retail sales per household of \$52,924 compared to \$51,830 per household in the broader Hagerstown core based statistical area.
- Sponsor.** Simon Properties Group, L.P. ("Simon", rated A by S&P) is a publicly traded real estate investment trust (NYSE: SPG) focused on retail property ownership and management. Simon had approximately \$30.6 billion in assets as of September 2015. The Hagerstown Premium Outlets Whole Loan will be recourse to the sponsor pursuant to standard carve-outs, however, the guaranty (which also includes environmental indemnity provisions) provides that Simon's liability may not exceed \$15.4 million in the aggregate (20.0% of original loan amount).