

Mortgage Loan No. 14 – Potomac Mills

Mortgage Loan Information			
Mortgage Loan Seller:	BANA		
Original Balance ⁽¹⁾ :	\$20,750,000		
Cut-off Date Balance ⁽¹⁾ :	\$20,750,000		
% of Initial Pool Balance:	2.1%		
Loan Purpose:	Refinance		
Sponsor:	Simon Property Group, L.P.		
Mortgage Rate:	2.988213%		
Note Date:	10/5/2016		
First Payment Date:	12/1/2016		
Maturity Date:	11/1/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	0 months		
IO Period:	120 months		
Seasoning:	3 month		
Prepayment Provisions:	LO (27); DEF (86); O (7)		
Lockbox/Cash Mgmt Status:	Hard/Springing		
Additional Debt Type ⁽²⁾ :	Pari Passu / B-Note		
Additional Debt Balance ⁽¹⁾⁽²⁾ :	\$270,250,000 / \$125,000,000		
Future Debt Permitted (Type):	No (N/A)		
Reserves			
Type	Initial	Monthly	Cap
RE Tax:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Recurring Replacements:	\$0	Springing	N/A
TI/LC:	\$0	Springing	N/A

Property Information	
Single Asset/Portfolio:	Single Asset
Location:	Woodbridge, VA 22192
General Property Type:	Retail
Detailed Property Type:	Super Regional Mall
Title Vesting:	Fee
Year Built/Renovated:	1985/2005, 2012
Size ⁽³⁾ :	1,459,997 SF
Cut-off Date Balance per SF ⁽¹⁾ :	\$199
Maturity Date Balance per SF ⁽¹⁾ :	\$199
Property Manager:	Simon Management Associates II, LLC (borrower-related)
Underwriting and Financial Information	
UW NOI:	\$40,325,888
UW NOI Debt Yield ⁽¹⁾ :	13.9%
UW NOI Debt Yield at Maturity ⁽¹⁾ :	13.9%
UW NCF DSCR ⁽¹⁾ :	4.39x
Most Recent NOI:	\$40,298,052 (8/31/2016 TTM)
2nd Most Recent NOI:	\$38,949,641 (12/31/2015)
3rd Most Recent NOI:	\$37,395,215 (12/31/2014)
Most Recent Occupancy:	97.7% (9/20/2016)
2nd Most Recent Occupancy ⁽⁴⁾ :	98.8% (12/31/2015)
3rd Most Recent Occupancy ⁽⁴⁾ :	99.6% (12/31/2014)
Appraised Value (as of):	\$765,000,000 (9/12/2016)
Cut-off Date LTV Ratio ⁽¹⁾ :	38.0%
Maturity Date LTV Ratio ⁽¹⁾ :	38.0%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$416,000,000	100.0%	Loan Payoff:	\$411,992,396	99.0%
			Closing Costs:	\$2,011,635	0.5%
			Return of Equity:	\$1,995,969	0.5%
Total Sources:	\$416,000,000	100.0%	Total Uses:	\$416,000,000	100.0%

(1) The Potomac Mills Mortgage Loan is part of the Potomac Mills Whole Loan, which is comprised of ten *pari passu* senior promissory notes with an aggregate principal balance of \$291,000,000 and ten *pari passu* junior promissory notes with an aggregate principal balance of \$125,000,000. The Cut-off Date Balance per SF, Maturity Date Balance per SF, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, UW NCF DSCR, Cut-off Date LTV Ratio and Maturity Date LTV Ratio numbers presented above are based on the aggregate principal balance of the promissory notes comprising the Potomac Mills Senior Loan, without regard to the Potomac Mills Subordinate Companion Loan. The Cut-off Date Balance per SF, UW NOI Debt Yield, UW NCF DSCR and Cut-off Date LTV Ratio numbers based on the entire \$416,000,000 Potomac Mills Whole Loan are 285, 9.7%, 2.65x and 54.4%, respectively.

(2) See "The Mortgage Loan" below for further discussion of additional debt.

(3) The Potomac Mills Property is part of a larger super regional mall with a total of 1,839,997 SF, which includes non-collateral anchor tenants IKEA and Burlington Coat Factory.

(4) Historical occupancy is inclusive of temporary tenants.

The Mortgage Loan. The fourteenth largest mortgage loan (the "Potomac Mills Mortgage Loan") is part of a whole loan (the "Potomac Mills Whole Loan") in the total original principal amount of \$416,000,000, evidenced by ten *pari passu* senior promissory notes in the aggregate original principal amount of \$291,000,000 (together, the "Potomac Mills Senior Loan") and ten *pari passu* junior promissory notes in the aggregate original principal amount of \$125,000,000 (together, the "Potomac Mills Subordinate Companion Loan"). The Potomac Mills Whole Loan is secured by a first priority fee mortgage encumbering 1,459,997 SF of a super regional outlet mall in Woodbridge, Virginia known as Potomac Mills (the "Potomac Mills Property"). The Potomac Mills Whole Loan was co-originated by Bank of America, N.A., Société Générale, Cantor Commercial Real Estate Lending, L.P. and Barclays Bank PLC. The Potomac Mills Mortgage Loan is evidenced by non-controlling senior Promissory Note A-5, in the original principal amount of \$20,750,000. Controlling senior Promissory Note A-1 and senior Promissory Note A-6 were contributed to the CFCRE 2016-C6 securitization trust. Non-controlling senior Promissory Note A-7 was contributed to the CGCMT 2016-C3 securitization trust. Non-controlling senior Promissory Note A-2, A-3 and A-8 were contributed to the CFCRE 2016-C7 securitization trust. Non-controlling senior Promissory Note A-4 was contributed to the MSBAM 2016-C32 securitization trust. Non-controlling senior Promissory Note A-9 was contributed to the CGCMT 2016-P6 securitization trust. Non-controlling senior Promissory Note A-10 was contributed to the WFCM 2016-C37 securitization trust. The Potomac Mills Subordinate Companion Loan is currently held by Teachers Insurance and Annuity Association of America, or an affiliate thereof, and may be otherwise transferred at any time. The Potomac Mills Whole Loan will be serviced pursuant to the pooling and servicing agreement for the CFCRE 2016-C6 securitization. See "Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Whole Loans—The Potomac Mills Whole Loan" and "Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans" in the Prospectus.

Potomac Mills Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$40,000,000	\$40,000,000	CFCRE 2016-C6	No ⁽¹⁾
Note A-2	\$20,000,000	\$20,000,000	CFCRE 2016-C7	No
Note A-3	\$12,750,000	\$12,750,000	CFCRE 2016-C7	No
Note A-4	\$52,000,000	\$52,000,000	MSBAM 2016-C32	No
Note A-5	\$20,750,000	\$20,750,000	BACM 2017-BNK3	No
Note A-6	\$30,000,000	\$30,000,000	CFCRE 2016-C6	No
Note A-7	\$35,000,000	\$35,000,000	CGCMT 2016-C3	No
Note A-8	\$7,750,000	\$7,750,000	CFCRE 2016-C7	No
Note A-9	\$36,375,000	\$36,375,000	CGCMT 2016-P6	No
Note A-10	\$36,375,000	\$36,375,000	WFCM 2016-C37	No
Potomac Mills Subordinate Companion Loan	\$125,000,000	\$125,000,000	Teachers Insurance and Annuity Association of America	Yes ⁽¹⁾
Total Debt	\$416,000,000	\$416,000,000		

(1) The Potomac Mills Whole Loan is expected to be serviced pursuant to the CFCRE 2016-C6 pooling and servicing agreement. The initial controlling noteholder for the Potomac Mills Whole Loan is the holder of the Potomac Mills Subordinate Companion Loan. If the outstanding principal amount of the Potomac Mills Subordinate Companion Loan, as notionally reduced by any appraisal reduction amounts or realized losses allocated to such Subordinate Companion Loan, is less than 25% of the initial principal amount of such Subordinate Companion Loan less any payments of principal (whether as principal prepayments or otherwise) allocated to, and received by, the holder of the Potomac Mills Subordinate Companion Loan, the controlling noteholder will be the CFCRE 2016-C6 controlling class representative. At all other times, the controlling noteholder for the Potomac Mills Whole Loan will be the holder of the Potomac Mills Subordinate Companion Loan. The initial holder of the Potomac Mills Subordinate Companion Loan is Teachers Insurance and Annuity Association of America.

The proceeds of the Potomac Mills Whole Loan were used to refinance a previous loan of \$411,992,396 secured by the Potomac Mills Property, return equity of \$1,995,969 to the Potomac Mills Borrower and pay closing costs. The most recent prior financing of the Potomac Mills Property was included in the LBUBS 2007-C6 and WBCMT 2007-C33 transactions.

The Borrower and the Sponsor. The borrower is Mall at Potomac Mills, LLC (the "Potomac Mills Borrower"), a single purpose entity with two independent directors. The sponsor and the non-recourse carveout guarantor for the Potomac Mills Whole Loan is Simon Property Group, L.P. Simon Property Group, L.P. is the operating partnership of Simon Property Group, Inc. ("Simon") (NYSE: SPG). Simon is a publicly-traded self-administered and self-managed real estate investment trust focused on retail property ownership and management. Simon is one of the largest publicly-traded owners, operators and developers of retail assets in the United States. As of December 31, 2015, Simon owned or had an interest in 209 properties consisting of 108 malls, 71 Premium Outlet-branded centers, 14 Mills-branded centers, four lifestyle centers and twelve other retail properties in 37 states and Puerto Rico, containing an aggregate of approximately 184 million SF of gross leasable area.

The Potomac Mills Whole Loan will be recourse to the guarantor pursuant to standard non-recourse carveouts, however, the non-recourse carveout guaranty and the environmental indemnity agreement provide that for so long as Simon Property Group, L.P. is the guarantor under the non-recourse carveout guaranty and the indemnitor under the environmental indemnity agreement, the guarantor's liability thereunder may not exceed \$83.2 million in the aggregate, plus all reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by the lender in the enforcement of the guaranty and the environmental indemnity agreement or the preservation of the lender's rights thereunder.

The Property. The Potomac Mills Property consists of a super regional outlet mall located in Woodbridge, Virginia along the I-95 corridor between Washington, D.C. and Richmond, Virginia. Built in 1985, the Potomac Mills Property contains 1,839,997 SF of retail space, of which 1,459,997 SF serves as collateral for the Potomac Mills Whole Loan. The Potomac Mills mall, including the non-collateral tenants, features over 200 specialty retailers comprised of outlet, full-price, entertainment, and restaurant options. The Potomac Mills Property is anchored by Costco Warehouse, J.C. Penney, Buy Buy Baby/and That!, Marshalls and an 18-screen AMC Theatres with IMAX. Other major tenants include Nordstrom Rack, T.J. Maxx, Last Call Neiman Marcus, Sears Appliance Outlet, XXI Forever, Saks Fifth Avenue Off 5th, Group USA, Bloomingdales The Outlet, H&M, Off Broadway Shoes, The Children's Place, Modell's Sporting Goods, Nike Factory Store, Books-A-Million, Polo Ralph Lauren Factory Store, Gap Outlet and Victoria's Secret. Non-collateral anchors include IKEA and Burlington Coat Factory. The Potomac Mills Property contains 7,292 parking spaces (approximately 5.0 spaces per 1,000 SF).

Since 2012, Simon has invested approximately \$30 million in the Potomac Mills Property for the addition of four freestanding restaurants, exterior renovations to the mall and main entrances, relocation of Saks Fifth Avenue Off 5th and the addition of Buy Buy Baby/and That! in 2012.

Since 2007, the Potomac Mills Property has had an average occupancy of 97.6% including temporary tenants (95.1% excluding temporary tenants). In the trailing 12-month period ending June 30, 2016, in-line tenants in occupancy reported annual sales of \$452 PSF with an occupancy cost of 14.4%. From year-end 2013 to the trailing 12-month period ending August 31, 2016, net operating income increased from \$34,999,313 to \$40,298,052.

The following table presents a summary regarding the tenants at the Potomac Mills Property:

Tenant Summary ⁽¹⁾										
Tenant Name	Credit Rating (Fitch/Moody's/ S&P) ⁽²⁾	Tenant SF	Approx. % of SF	Annual UW Rent ⁽³⁾	Annual UW Rent PSF ⁽⁵⁾	Approx. % of Annual UW Rent	Sales (6/30/2016 TTM) ⁽⁴⁾			
							\$(000's)	PSF	Occ. Cost % ⁽⁴⁾	Lease Expiration
Anchor Tenants										
Costco Warehouse	A+/A1/A+	148,146	10.1%	\$650,943	\$4.39	2.0%	\$116,000	\$783	NAV	5/31/2032
J.C. Penney	B+/B1/B	100,140	6.9%	\$733,824	\$7.33	2.3%	\$11,188	\$112	7.4%	2/28/2022
AMC Theatres ⁽⁵⁾	B+/NR/B+	75,273	5.2%	\$1,731,279	\$96,182.17	5.4%	\$14,486	\$804,794	12.7%	2/28/2019
Buy Buy Baby/and That!	NR/Baa1/BBB+	73,432	5.0%	\$779,114	\$10.61	2.4%	NAV	NAV	NAV	1/31/2025
Marshalls	NR/A2/A+	61,763	4.2%	\$602,189	\$9.75	1.9%	\$18,001	\$291	3.8%	1/31/2019
Subtotal/Wtd. Avg.		458,754	31.4%	\$4,497,349	\$9.80	13.9%				
Major Tenants (≥ 10,000 SF)										
Nordstrom Rack	BBB+/Baa1/BBB+	41,321	2.8%	\$361,559	\$8.75	1.1%	\$18,500	\$448	NAV	9/30/2020
T.J. Maxx	NR/A2/A+	40,857	2.8%	\$449,427	\$11.00	1.4%	\$9,138	\$224	6.1%	5/31/2019
Last Call Neiman Marcus	NR/B3/NR	34,000	2.3%	\$498,780	\$14.67	1.5%	\$4,242	\$125	12.1%	1/31/2020
Sears Appliance Outlet	CC/Caa1/CCC+	33,103	2.3%	\$380,685	\$11.50	1.2%	\$3,700	\$112	NAV	6/30/2019
XXI Forever	NR/NR/NR	30,428	2.1%	\$730,337	\$24.00	2.3%	\$6,005	\$197	12.0%	1/31/2020
Saks Fifth Avenue Off 5	NR/NR/NR	28,000	1.9%	\$581,560	\$20.77	1.8%	\$5,171	\$185	11.2%	10/31/2023
Group USA	NR/NR/NR	27,068	1.9%	\$216,000	\$7.98	0.7%	\$2,754	\$102	15.7%	3/31/2018
Bloomingdales The Outlet	NR/NR/NR	25,038	1.7%	\$529,053	\$21.13	1.6%	\$3,443	\$138	14.7%	1/31/2021
H&M	NR/NR/NR	22,686	1.6%	\$657,499	\$28.98	2.0%	\$7,020	\$309	9.4%	1/31/2023
Off Broadway Shoes	NR/NR/NR	22,013	1.5%	\$360,573	\$16.38	1.1%	\$3,461	\$157	13.7%	8/31/2019
The Children's Place	NR/NR/NR	20,004	1.4%	\$540,108	\$27.00	1.7%	\$5,759	\$288	7.5%	5/31/2022
Modell's Sporting Goods	NR/NR/NR	17,265	1.2%	\$362,565	\$21.00	1.1%	\$1,949	\$113	30.0%	1/31/2024
Nike Factory Store	NR/A1/AA-	16,319	1.1%	\$359,568	\$22.03	1.1%	\$9,117	\$559	4.9%	6/30/2021
Books-A-Million	NR/NR/NR	13,981	1.0%	\$154,600	\$11.06	0.5%	\$1,546	\$111	10.0%	6/30/2018
Polo Ralph Lauren Factory Store	NR/A2/A	12,682	0.9%	\$329,098	\$25.95	1.0%	\$8,088	\$638	4.1%	1/31/2021
Gap Outlet	BB+/Baa2/BB+	11,713	0.8%	\$236,134	\$20.16	0.7%	\$4,812	\$411	9.8%	1/31/2019
Victoria's Secret	NR/NR/NR	10,000	0.7%	\$265,000	\$26.50	0.8%	\$7,220	\$722	8.7%	1/31/2021
Subtotal/Wtd. Avg.		406,478	27.8%	\$7,012,546	\$17.25	21.7%				
In-line Tenants (<10,000 SF) ⁽⁶⁾		560,965	38.4%	\$20,786,243	\$37.05	64.4%		\$452 ⁽⁷⁾	14.4% ⁽⁷⁾	
Total Occupied Collateral		1,426,197	97.7%	\$32,296,138	\$22.64	100.0%				
Vacant		33,800	2.3%							
Total Collateral		1,459,997	100.00%							
Non-Collateral Anchor Tenants										
IKEA ⁽⁸⁾	NR/NR/NR	300,000	NAP		NAP		\$175,000	\$583	NAV	NAP
Burlington Coat Factory ⁽⁹⁾	NR/NR/BB-	80,000	NAP		NAP		\$22,317	\$279	NAV	NAP
Subtotal		380,000	NAP							

(1) Information is based on rent roll as of September 20, 2016.

(2) Certain ratings may be those of the parent company whether or not the parent company guarantees the lease.

(3) Annual UW Rent and Annual UW Rent PSF includes rent steps through May 2017 and excludes temporary tenant income.

(4) Sales \$ and Sales PSF only include tenants reporting sales. Sales PSF and Occ. Cost % are for the trailing 12-month period ended June 30, 2016 with the exception of IKEA, Burlington Coat Factory, Costco Warehouse, Nordstrom Rack and Sears Appliance Outlet which reflect estimated sales for the twelve-month period ended December 31, 2015.

(5) Annual UW Rent PSF and Sales PSF are calculated based on 18 screens.

(6) In-line Tenants (<10,000 SF) include food court, kiosk, and temporary tenants.

(7) Sales PSF and Occ. Cost % as provided by the borrower. In-line tenant sales include all tenants occupying less than 10,000 SF and in occupancy from January of the prior year.

(8) IKEA is subject to a ground lease for which IKEA owns its improvements and has prepaid the ground rent through the term of its lease. IKEA has the right to purchase the land at any time for a purchase price of \$1.00. Therefore, the IKEA tenant has been excluded from the underwriting.

(9) The Burlington Coat Factory improvements are tenant owned and therefore the Burlington Coat Factory tenant has been excluded from the underwriting.

The following table presents certain information relating to the lease rollover at the Potomac Mills Property:

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Rolling	SF Rolling	Annual UW Rent PSF Rolling ⁽³⁾	Approx. % of Total SF Rolling	Approx. Cumulative % of SF Rolling	Total UW Rent Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
MTM	8	11,902	\$77.03	0.8%	0.8%	\$916,781	2.8%	2.8%
2017	23	74,317	\$39.39	5.1%	5.9%	\$2,927,149	9.1%	11.9%
2018	16	81,032	\$22.67	5.6%	11.5%	\$1,837,124	5.7%	17.6%
2019	18	278,554	\$17.96	19.1%	30.5%	\$5,003,818	15.5%	33.1%
2020	19	155,373	\$24.11	10.6%	41.2%	\$3,746,585	11.6%	44.7%
2021	19	111,242	\$27.90	7.6%	48.8%	\$3,103,543	9.6%	54.3%
2022	16	170,887	\$17.77	11.7%	60.5%	\$3,037,142	9.4%	63.7%
2023	25	137,241	\$31.23	9.4%	69.9%	\$4,286,413	13.3%	77.0%
2024	16	70,806	\$29.64	4.8%	74.8%	\$2,098,728	6.5%	83.5%
2025	17	132,240	\$21.07	9.1%	83.8%	\$2,786,460	8.6%	92.1%
2026	11	33,666	\$37.05	2.3%	86.1%	\$1,247,258	3.9%	96.0%
2027	1	3,263	\$31.65	0.2%	86.3%	\$103,274	0.3%	96.3%
2028 & Beyond	3	165,674	\$7.25	11.3%	97.7%	\$1,201,863	3.7%	100.0%
Vacant	0	33,800	\$0.00	2.3%	100.0%	\$0	0.0%	100.0%
Total / Wtd. Avg.	192	1,459,997	\$22.64	100.0%		\$32,296,138	100.0%	

(1) Information is based on the September 20, 2016 rent roll.

(2) Certain tenants may have lease termination options that are exercisable prior to the stated expiration date of the related lease or leases which are not considered in the lease rollover schedule.

(3) Wtd. Avg. Annual UW Rent PSF Rolling excludes vacant space.

The Market. The Potomac Mills Property is situated along the north side of Smoketown Road/Opitz Boulevard within Woodbridge, Virginia, approximately 20 miles south of Washington, D.C. Potomac Mills Circle encircles the Potomac Mills Property and has multiple points of access along Smoketown Road, Gideon Drive, Telegraph Road and Worth Avenue, and extends north to Prince Williams Parkway. According to the appraisal, Smoketown Road and Prince Williams Parkway have average daily traffic counts of 33,749 and 44,512, respectively. Within a 25-mile drive of the Potomac Mills Property are Falls Church and Fairfax counties, which are two of the three wealthiest counties in the nation according to the 2014 Census Bureau Report.

The Potomac Mills Property is located within the Washington, D.C. Metropolitan Statistical Area ("MSA"), which is the seventh most populous MSA in the nation. Fourteen Fortune 500 companies have headquarters located in the Washington, D.C. MSA, including but not limited to Northrop Grumman, Lockheed Martin, General Dynamics, Fannie Mae and Freddie Mac. According to the appraisal, the Washington, D.C. MSA gross metro product increased by 2.2% in 2015 and is expected to grow by an average of 2.6% annually over the next five years. The primary economic drivers of the Washington, D.C. MSA are the federal government, defense and high technology. The Washington, D.C. MSA is home to both the Ronald Reagan Washington National Airport and Washington Dulles International Airport, which are utilized by approximately 45.0 million passengers annually, representing a passenger increase of approximately 5.8% over prior year. The unemployment rate in the Washington, D.C. MSA was 4.1% in the first quarter of 2016. In 2015, the population and average household income within the Potomac Mills Property trade area were approximately 1,076,000 and \$125,000, respectively. According to the appraisal, the estimated market rent is \$33.21 PSF on a triple-net basis for in-line tenants.

The following table presents leasing data at competitive retail properties with respect to the Potomac Mills Property:

Competitive Retail Property Summary							
Property	Property Type	Year Built/ Renovated	Occupancy	Total Size (SF)	Anchor Size (SF)	Anchor Tenants	Distance
Potomac Mills Property	Super Regional Mall	1985 / 2005, 2012	97.7%⁽¹⁾	1,459,997⁽²⁾	458,754⁽²⁾	J.C. Penney, Costco Warehouse, Buy Buy Baby/and That!, Marshalls, AMC Theatres	NAP
Manassas Mall Manassas, VA	Super Regional Center/Mall	1972 / 2015	94%	906,463	654,249	Macy's, At Home, Sears, Walmart	15.0 miles
Fair Oaks Mall Fairfax, VA	Super Regional Center/Mall	1980 / NAP	93%	1,550,434	993,981	J.C. Penney, Lord & Taylor, Macy's, Macy's Home, Sears	15.0 miles
Springfield Town Center Springfield, VA	Super Regional Center/Mall	1973 / 2014	87%	1,300,000	600,000	Macy's, Target, J.C. Penney, Dick's Sporting Goods, Regal Cinema, LA Fitness	11.0 miles
Stonebridge At Potomac Town Center Woodbridge, VA	Lifestyle Center	2008 / NAP	87%	485,611	164,718	Wegmans	1.0 miles
Tanger Outlet Center Fort Washington, MD	Outlet Center	2013 / NAP	100%	221,765	0	NAP	19.0 miles
St. Charles Town Center Waldorf, MD	Super Regional Center/Mall	1990 / 2015	97%	960,618	652,265	Macy's, Macy's Home, J.C. Penney, Sears, Kohl's, Dick's Sporting Goods	20.0 miles
Spotsylvania Towne Centre Fredericksburg, VA	Super Regional Center/Mall	1980 / 2008	95%	1,600,000	863,269	Belk, Costco, Dick's Sporting Goods, J.C. Penney, Macy's, Sears	27.0 miles

Source: *Appraisal and underwritten rent roll.*

(1) Occupancy for the Potomac Mills Property is based on only the collateral square footage of 1,459,997 as of September 20, 2016 and includes temporary tenants.

(2) Anchor Size (SF) and Total Size (SF) exclude non-collateral tenants.

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Potomac Mills Property:

Cash Flow Analysis					
	2014	2015	8/31/2016 TTM	UW	UW PSF
Base Rent ⁽¹⁾	\$31,014,331	\$31,707,142	\$32,164,075	\$34,330,601	\$23.51
Total Recoveries	\$17,019,559	\$16,706,267	\$17,076,158	\$17,154,584	\$11.75
Other Income ⁽²⁾	\$4,050,543	\$4,001,498	\$4,254,633	\$4,254,633	\$2.91
Percentage Rent	\$1,084,831	\$942,235	\$1,184,702	\$1,018,596	\$0.70
Less Vacancy & Credit Loss	(\$172,799)	(\$20,883)	(\$40,554)	(\$2,837,921)	(5.0%)
Effective Gross Income	\$52,996,465	\$53,336,259	\$54,639,014	\$53,920,492	\$36.93
Total Expenses	\$15,601,250	\$14,386,618	\$14,340,962	\$13,594,604	\$9.31
Net Operating Income	\$37,395,215	\$38,949,641	\$40,298,052	\$40,325,888	\$27.62
Capital Expenditures	\$0	\$0	\$0	\$322,385	\$0.22
TI/LC	\$0	\$0	\$0	\$1,289,527	\$0.88
Net Cash Flow	\$37,395,215	\$38,949,641	\$40,298,052	\$38,713,977	\$26.52
Occupancy %⁽³⁾	99.6%	98.8%	97.7%	95.0%	
NOI DSCR⁽⁴⁾	4.24x	4.42x	4.57x	4.57x	
NCF DSCR⁽⁴⁾	4.24x	4.42x	4.57x	4.39x	
NOI Debt Yield⁽⁴⁾	12.9%	13.4%	13.8%	13.9%	
NCF Debt Yield⁽⁴⁾	12.9%	13.4%	13.8%	13.3%	

(1) UW Base Rent includes vacancy gross up of \$2,034,462 and contractual rent steps through May 2017, totaling \$548,234.

(2) Other Income includes specialty leasing, temporary tenant income and other rents, miscellaneous income and non-rental income items, such as local media income, sponsorships and food court digital rent.

(3) Historical occupancy is inclusive of temporary tenants. TTM Occupancy as of September 20, 2016.

(4) Debt service coverage ratios and debt yields are based on the Potomac Mills Senior Loan totaling \$291,000,000 and exclude the Potomac Mills Subordinate Companion Loan.