

Mortgage Loan No. 7 — Wolfchase Galleria



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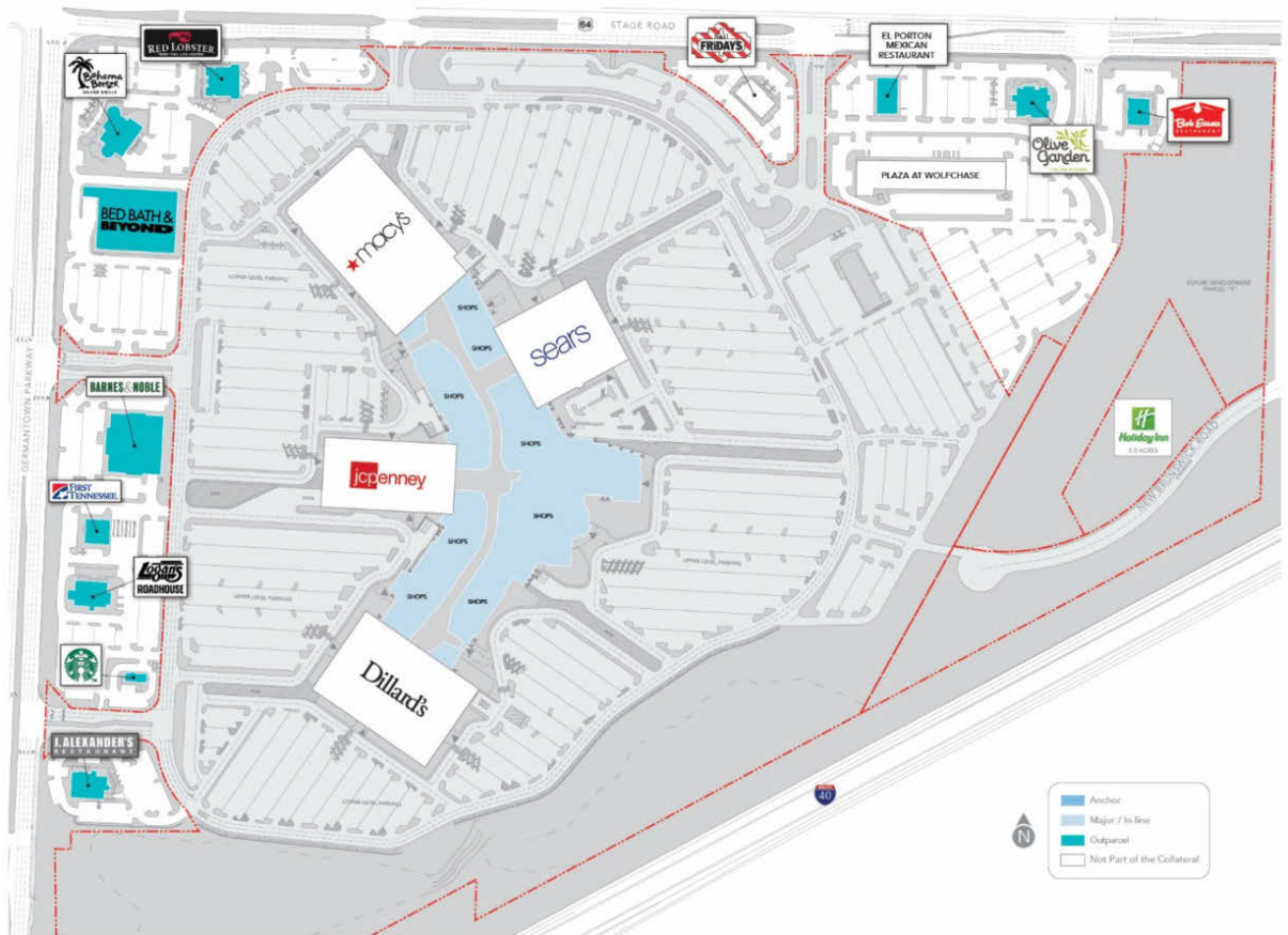
Upper Level



Lower Level

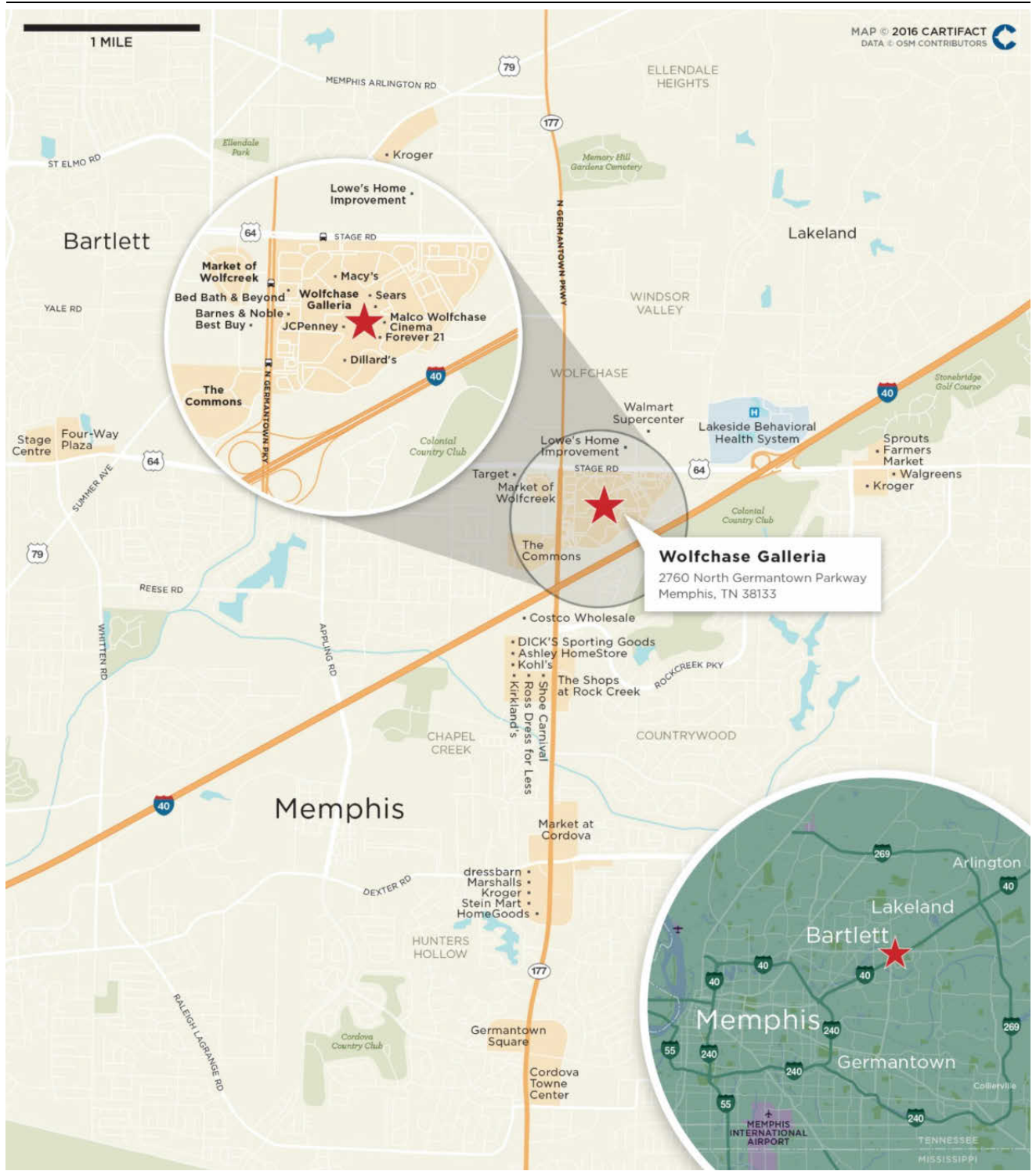


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### Mortgage Loan Information

<b>Mortgage Loan Seller<sup>(1)</sup>:</b>	UBS AG
<b>Original Principal Balance<sup>(2)</sup>:</b>	\$30,000,000
<b>Cut-off Date Principal Balance<sup>(2)</sup>:</b>	\$29,957,889
<b>% of Pool by IPB:</b>	4.9%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Galleria at Wolfchase, LLC
<b>Sponsor:</b>	Simon Property Group, L.P.
<b>Interest Rate:</b>	4.1460%
<b>Note Date:</b>	10/26/2016
<b>Maturity Date:</b>	11/1/2026
<b>Interest-only Period:</b>	0 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection<sup>(3)</sup>:</b>	L(25),Def(88),O(7)
<b>Lockbox<sup>(7)</sup>:</b>	Hard
<b>Additional Debt<sup>(2)</sup>:</b>	Yes
<b>Additional Debt Balance<sup>(2)</sup>:</b>	\$135,000,000
<b>Additional Debt Type<sup>(2)</sup>:</b>	<i>Pari Passu</i>
<b>Additional Future Debt Permitted:</b>	No

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Retail – Regional Mall
<b>Net Rentable Area (SF)<sup>(6)</sup>:</b>	391,862
<b>Location:</b>	Memphis, TN
<b>Year Built / Renovated:</b>	1997 / N/A
<b>Occupancy<sup>(4)</sup>:</b>	90.1%
<b>Occupancy Date:</b>	9/28/2016
<b>Number of Tenants:</b>	105
<b>2013 NOI:</b>	\$17,203,630
<b>2014 NOI:</b>	\$17,289,809
<b>2015 NOI:</b>	\$17,180,445
<b>TTM NOI<sup>(5)</sup>:</b>	\$17,306,615
<b>UW Economic Occupancy:</b>	100.0%
<b>UW Revenues:</b>	\$25,912,897
<b>UW Expenses:</b>	\$8,234,769
<b>UW NOI:</b>	\$17,678,128
<b>UW NCF:</b>	\$16,563,648
<b>Appraised Value / Per SF:</b>	\$254,000,000 / \$648
<b>Appraisal Date:</b>	9/26/2016

### Escrows and Reserves<sup>(8)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	Springing	\$195,931
<b>TI/LC:</b>	\$0	Springing	\$1,175,586

### Financial Information<sup>(2)</sup>

<b>Cut-off Date Loan / SF:</b>	\$420
<b>Maturity Date Loan / SF:</b>	\$336
<b>Cut-off Date LTV:</b>	64.9%
<b>Maturity Date LTV:</b>	51.9%
<b>UW NCF DSCR:</b>	1.72x
<b>UW NOI Debt Yield:</b>	10.7%

### Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan <sup>(2)</sup>	\$165,000,000	72.8%
Borrower's Equity	61,688,908	27.2
<b>Total Sources</b>	<b>\$226,688,908</b>	<b>100.0%</b>

Uses	Proceeds	% of Total
Payoff Existing Debt	\$226,094,022	99.7%
Closing Costs	594,886	0.3
<b>Total Uses</b>	<b>\$226,688,908</b>	<b>100.0%</b>

- (1) The Wolfchase Galleria Whole Loan was co-originated with Morgan Stanley Bank, N.A. ("[Morgan Stanley](#)").
- (2) The Wolfchase Galleria loan is part of a larger split whole loan evidenced by eight *pari passu* senior notes, with an aggregate original principal balance of \$165.0 million. The financial information presented in the chart above reflects the cut-off date balance of the \$164.8 million Wolfchase Galleria Whole Loan. For a more detailed description, please refer to "[The Loan](#)" below.
- (3) The Wolfchase Galleria property is part of a shopping center with a total of 1,267,857 SF, which includes non-collateral anchor tenants, Macy's (252,720 SF), Dillard's (203,943 SF), Sears (160,885 SF) and J.C. Penney (144,047 SF).
- (4) Most recent occupancy information is calculated based on the collateral SF of 391,862, and excludes two tenants currently in occupancy that are expected to vacate (Love Culture – 9,713 SF and Tempur Pedic – 1,020 SF). Two tenants totaling 9,252 SF have executed leases but are currently not in occupancy (Footlocker / House of Hoops and Cinnabon) are underwritten as occupied. The occupancy including the non-collateral anchors is 96.9%.
- (5) Represents the trailing twelve months ending August 31, 2016.
- (6) The lockout period will be at least 25 payment dates beginning with and including the first payment date of December 1, 2016. Defeasance of the full \$165.0 million Wolfchase Galleria Whole Loan is permitted after the earlier to occur of (i) June 1, 2020 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the "[REMIC Prohibition Period](#)"). If the REMIC Prohibition Period has not expired by June 1, 2020, the borrower is permitted to prepay the Wolfchase Galleria Whole Loan in whole, but not in part, with the payment of a yield maintenance premium.
- (7) For a more detailed description of the lockbox, please refer to "[Lockbox / Cash Management](#)" below.
- (8) For a more detailed description of escrows and reserves, please refer to "[Escrows and Reserves](#)" below.

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**The Loan.** The Wolfchase Galleria loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower's fee interest in 391,862 SF of retail space within a 1,267,857 SF regional mall located in Memphis, Tennessee known as Wolfchase Galleria. The loan has a 10-year term and amortizes on a 30-year schedule for the full term of the loan. The whole loan was co-originated by UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York ("UBS AG, New York Branch") and Morgan Stanley, has an outstanding principal balance as of the cut-off date of \$164,768,389 (the "Wolfchase Galleria Whole Loan"), and is comprised of eight *pari passu* notes. Notes A-6 and A-7 have an aggregate outstanding principal balance as of the cut-off date of \$29,957,889 and are being contributed to the CSMC 2016-NXSR Commercial Mortgage Trust. The six related companion *pari passu* loans have an aggregate outstanding principal balance as of the cut-off date of \$134,810,500, which are evidenced by one controlling Note A-1-1 (with an original principal balance of \$35.0 million) and non-controlling Note A-3, both of which are expected to be contributed to the MSC 2016-UBS12 Commercial Mortgage Trust and four non-controlling notes that are currently held by UBS AG, New York Branch and Morgan Stanley. The Wolfchase Galleria Whole Loan will be serviced pursuant to the MSC 2016-UBS12 pooling and servicing agreement. The most recent prior financing of the property was included in the GECMC 2007-C1 transaction.

### Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1-1 <sup>(1)</sup>	\$35,000,000	\$34,950,870	Morgan Stanley	Yes
Note A-1-2	5,000,000	4,992,981	Morgan Stanley	No
Note A-2	50,000,000	49,929,815	Morgan Stanley	No
Note A-3 <sup>(1)</sup>	35,000,000	34,950,870	UBS AG, New York Branch	No
Note A-4	5,000,000	4,992,981	UBS AG, New York Branch	No
Note A-5	5,000,000	4,992,981	UBS AG, New York Branch	No
Note A-6	20,000,000	19,971,926	CSMC 2016-NXSR	No
Note A-7	10,000,000	9,985,963	CSMC 2016-NXSR	No
<b>Total</b>	<b>\$165,000,000</b>	<b>\$164,768,389</b>		

(1) Note A-1-1 and Note A-3 are currently held by Morgan Stanley and UBS AG, New York Branch, respectively, and are expected to be contributed to the MSC 2016-UBS12 mortgage trust.

**The Borrower.** The borrowing entity for the loan is Galleria at Wolfchase, LLC, a Delaware limited liability company and special purpose entity.

**The Sponsor.** The loan's sponsor and non-recourse carveout guarantor is Simon Property Group, L.P. (the "Wolfchase Galleria Sponsor"). The borrower is controlled by and 94.5% owned by entities controlled by the Wolfchase Galleria Sponsor.

For so long as the Wolfchase Galleria Sponsor is the non-recourse carveout guarantor, the liability of the non-recourse carveout guarantor or a replacement guarantor under the non-recourse carveout guaranty (which also covers environmental provisions in the Wolfchase Galleria Whole Loan documents) may not exceed \$33,000,000, in the aggregate, plus all of the reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by the lender in the enforcement of such guaranty or the preservation of the lender's rights thereunder.

The Wolfchase Galleria Sponsor is the operating partnership of Simon Property Group, Inc. ("Simon"). Simon is a publicly traded self-administered and self-managed real estate investment trust (NYSE: SPG) 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 operated 209 properties, consisting of 108 malls, 71 Premium Outlet-branded centers, fourteen Mills-branded centers, four lifestyle centers, and twelve other retail properties located in 37 states and Puerto Rico containing an aggregate of approximately 184 million SF.

**The Property.** The property consists of 391,862 SF contained in a two-story regional mall and anchored by four non-collateral anchor stores that include Macy's, Dillard's, Sears and J.C. Penney, and is surrounded by several non-collateral outparcels that include Bed Bath & Beyond, Barnes & Noble, Bahama Breeze, Olive Garden, Logan's Roadhouse and First Tennessee Bank,

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among others. Included in the collateral are 5,926 parking spaces. The property was 90.1% leased as of September 28, 2016 to a mix of 105 national retail and restaurant tenants. Including non-collateral anchors, the Wolfchase Galleria Mall is 96.9% occupied.

### Non-Owned Anchors

Anchor	Ratings Moody's/S&P/Fitch <sup>(1)</sup>	Net Rentable Area (SF)	Sales <sup>(2)</sup>	Sales PSF <sup>(2)</sup>
Macy's	Baa2/BBB/BBB	252,720	\$41,951,520	\$166
Dillard's	Baa3/BBB-/BBB-	203,943	\$28,755,963	\$141
Sears	Caa1/CCC+/CC	160,885	\$13,996,995	\$87
J.C. Penney	B1/B/B+	144,047	\$26,504,648	\$184

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

(2) Based on the trailing twelve-month period ending December 31, 2015 and were provided by Simon.

The three largest tenants by NRA include Malco Theatres, The Finish Line and Victoria's Secret, with no other tenant occupying more than 3.3% of NRA or representing more than 4.0% of base rent. The five largest tenants total 22.6% of collateral NRA and 15.5% of underwritten rent. Other tenants include Express/Express Men, New York & Company, Pandora, Bath & Body Works, GameStop and Sephora.

As of September 28, 2016, the property was 90.1% occupied. Historical occupancy at the property has averaged 93.4% from 2010 to 2015, excluding temporary tenants. Total inline sales at the property for the trailing 12 months ending August 31, 2016 were approximately \$78.9 million with an average of \$393 PSF, resulting in an occupancy cost of 17.6%. Recent leasing at the property includes eight tenants totaling 30,794 SF that have signed new leases or renewed existing leases at the property in 2016, and includes Bath & Body Works, City Gear, Gap Kids/Baby Gap, Gould's Salon, Kids Footlocker, Lovestick, Papaya, and Supreme Cuts.

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

	2013	2014	2015	Current
Occupancy <sup>(2)(3)</sup>	95.2%	98.7%	97.5%	98.4%
Comparable In-line Sales PSF <sup>(4)</sup>	\$395	\$383	\$399	\$393
Comparable In-line Occupancy Costs <sup>(4)(5)</sup>	17.2%	17.9%	17.6%	17.6%
Total Comparable In-line Sales	\$72,119,441	\$80,872,088	\$81,680,436	\$78,856,693
Total Mall Sales <sup>(6)</sup>	\$95,655,352	\$105,041,718	\$106,376,248	\$124,655,752

(1) Comparable In-line Sales PSF and Comparable In-line Occupancy Costs are for comparable tenants less than 10,000 SF who have been open and operating continuously from the beginning of the prior calendar year and were provided by Simon.

(2) Occupancy excludes non-collateral anchor tenants and includes temporary tenants. Excluding temporary tenants, the historical occupancy is 92.4%, 95.3%, 92.2% and 93.5% for 2013, 2014, 2015 and Current period, respectively.

(3) Current Occupancy includes two tenants totaling 10,733 SF (Love Culture and Tempur Pedic) that are currently in occupancy, but are expected to vacate. These tenants were underwritten as vacant.

(4) Current Comparable In-Line Sales PSF and Current Comparable In-Line Occupancy Costs are based on the underwritten rent roll as of September 28, 2016.

(5) Comparable In-line Occupancy Cost calculations are based on Total UW Base Rent (base rent, recoveries, % rent in lieu and overage rent) per SF for all tenants with less than 10,000 SF divided by the comparable in-line sales for tenants who have been open and operating continuously from the beginning of the prior calendar year.

(6) Total Mall Sales exclude non-collateral anchors and outparcels.

**The Market.** The property is located in the northeastern portion of the Memphis core based statistical area ("CBSA"), approximately 17.5 miles east of Downtown Memphis, Tennessee. The property is situated at the southeast corner of the North Germantown Parkway and US Highway 64 intersection, anchoring a primary retail corridor directly off of Interstate-40. Interstate-40 serves as a primary regional thoroughfare running east-west through the state of Tennessee, connecting Memphis to the southwest and Nashville to the northeast. The immediate area surrounding the property is characterized by residential

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development, with commercial and retail development primarily extending along US Highway 64 to the east of the property and along North Germantown Parkway south of the property, and includes the Colonial Country Club and golf course located adjacent to the property, on the opposite side of Interstate-40. Per the appraisal, the property is the largest regional mall in the Memphis retail market.

According to the appraisal, the property is located in the Raleigh/Bartlett submarket of the Memphis metro area, encompassing approximately 32.0% of the region's retail inventory. As of the second quarter of 2016, the Memphis retail market had a vacancy rate of 11.3% and the Raleigh/Bartlett submarket had a vacancy rate of 10.8%. In the same period, asking rents in the Memphis retail market were \$13.92 PSF and asking rents in the Raleigh/Bartlett submarket were \$12.18 PSF.

The appraiser concluded a primary trade area of 10 miles surrounding the property and a secondary trade area of up to 25 miles surrounding the property. According to the appraisal, over the period from 2000 through 2015, the compound annual population growth rates within a five-, 10- and 25-mile radius of the property were 1.93%, 1.27% and 0.75%, respectively. Within a five-, 10- and 25-mile radius of the property, the 2015 annual average household income levels were estimated at \$84,163, \$89,993 and \$71,048, respectively, and exceed the corresponding average for the Memphis CBSA and the state of Tennessee, which were estimated at \$69,579 and \$65,306, respectively.

A summary of demographics in the primary and secondary trade areas compared to the Memphis CBSA and the state of Tennessee is presented below.

### Demographic Summary<sup>(1)</sup>

Statistic	Five-mile Radius	10-mile Radius	25-mile Radius	Memphis CBSA	State of Tennessee
<b>Population</b>					
2000	124,072	354,257	1,092,449	1,213,206	5,689,220
2015	165,164	427,947	1,221,581	1,358,701	6,607,383
2020 (projected)	179,369	454,339	1,274,958	1,418,805	6,902,854
% Increase 2000-2015	1.93%	1.27%	0.75%	0.76%	1.00%
% Increase 2015-2020 (projected)	1.66%	1.20%	0.86%	0.87%	0.88%
<b>Average Household Income</b>					
2000	\$67,249	\$70,147	\$53,933	\$52,933	\$48,717
2015	\$84,163	\$89,993	\$71,048	\$69,579	\$65,306
2020 (projected)	\$98,684	\$105,882	\$85,054	\$83,047	\$77,116
% Increase 2000-2015	1.51%	1.67%	1.85%	1.84%	1.97%
% Increase 2015-2020 (projected)	3.23%	3.31%	3.66%	3.60%	3.38%
<b>Number of Households</b>					
2000	46,393	136,021	408,337	451,465	2,232,881
2015	63,118	162,915	458,698	508,606	2,598,520
2020 (projected)	69,149	173,716	481,680	534,419	2,730,599
% Increase 2000-2015	2.07%	1.21%	0.78%	0.80%	1.02%
% Increase 2015-2020 (projected)	1.84%	1.29%	0.98%	1.00%	1.00%

(1) Source: Appraisal.



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

Property Name	Center Type	Total GLA	Year Built/ Renovated	Occupancy	In-line Sales PSF	Anchor Tenants	Proximity
<b>Wolfchase Galleria</b>	<b>Regional Mall</b>	<b>1,267,857<sup>(2)</sup></b>	<b>1997/N/A</b>	<b>96.9%<sup>(3)</sup></b>	<b>\$393</b>	<b>Macy's, Dillard's, Sears, J.C. Penney, Malco Theatres</b>	<b>N/A</b>
<b>Primary Competition</b>							
Oak Court Mall	Super Regional	849,068	1988/1995	99%	\$300	Macy's, Dillard's Women's, Dillard's Kid's, Housewares, Men's	9.2 miles
Carriage Crossing	Lifestyle Center	712,017	2005/N/A	90%	\$475	Dillard's, Macy's, Bed Bath & Beyond, Barnes & Noble	12.8 miles
The Shops of Saddle Creek	Lifestyle Center	143,585	1987/N/A	100%	\$550	Unanchored	7.4 miles
<b>Secondary Competition</b>							
Southaven Towne Center	Lifestyle Center	567,640	2005/N/A	100%	\$300	Dillard's, J.C. Penney, Gordman's, HH Gregg, Bed Bath & Beyond, Jo-Ann, Books-A-Million	20.6 miles
Tanger Outlet Southaven	Outlet Center	320,000	2015/N/A	100%	N/A	Unanchored	21.6 miles

(1) Source: Appraisal is the source for all information other than the property Total GLA, Occupancy, and In-line Sales PSF, which are based on information in the underwritten rent roll.

(2) Includes non-collateral anchors and out-parcels.

(3) Includes non-collateral anchors and out-parcels. Excluding the non-collateral anchors and temporary tenants, the property has an underwritten occupancy rate of 90.1% based on the September 28, 2016 underwritten rent roll.

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

Tenant	Ratings Moody's/S&P/Fitch <sup>(2)</sup>	Net Rentable Area (SF)	% of Total NRA	UW Base Rent <sup>(3)</sup>	% of Total UW Base Rent	UW Base Rent PSF <sup>(4)</sup>	Most Recent Sales PSF <sup>(5)</sup>	Occupancy Costs (%) <sup>(6)</sup>	Lease Expiration Date
Malco Theatres	NR/NR/NR	30,000	7.7%	\$300,000	2.2%	\$10.00	\$70,908	59.5%	12/31/2021
The Finish Line	NR/NR/NR	21,899	5.6	460,317	3.3	\$21.02	\$308	14.9%	2/28/2022
Victoria's Secret	NR/NR/NR	13,330	3.4	533,200	3.8	\$40.00	\$526	14.3%	1/31/2018
Forever 21	NR/NR/NR	12,986	3.3	557,587	4.0	\$42.94	\$288	18.7%	6/30/2024
Charming Charlie	NR/NR/NR	10,413	2.7	310,145	2.2	\$29.78	\$100	29.9%	5/31/2020
Cheesecake Factory <sup>(7)</sup>	NR/NR/NR	10,147	2.6	337,388	2.4	\$33.25	\$1,040	6.2%	1/31/2036
Abercrombie & Fitch	NR/BB-/NR	8,575	2.2	175,000	1.3	\$20.41	\$137	15.3%	1/31/2019
Footlocker / House of Hoops <sup>(8)</sup>	Ba1/BB+/NR	8,331	2.1	333,240	2.4	\$40.00	NAV	NAV	6/1/2026
Express/Express Men	NR/NR/NR	7,796	2.0	265,064	1.9	\$34.00	\$254	27.3%	1/31/2018
Milano Menswear	NR/NR/NR	7,376	1.9	81,800	0.6	\$11.09	\$170	10.4%	1/31/2019
<b>Ten Largest Tenants</b>		<b>130,853</b>	<b>33.4%</b>	<b>\$3,353,741</b>	<b>24.1%</b>	<b>\$25.63</b>	<b>\$332</b>	<b>16.2%</b>	
Remaining Tenants		222,333	56.7%	10,568,260	75.9%	\$47.53			
Vacant <sup>(9)</sup>		38,676	9.9	0	0.0	\$0.00			
<b>Total/Wtd. Avg.:</b>		<b>391,862</b>	<b>100.0%</b>	<b>\$13,922,001</b>	<b>100.0%</b>	<b>\$39.42</b>			

(1) Based on the underwritten rent roll dated September 28, 2016.

(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) UW Base Rent includes contractual rent steps equal to \$207,732 through September 30, 2017, as well as \$357,766 of rent associated with two tenants, which have signed leases but are not yet in occupancy (Footlocker / House of Hoops and Cinnabon, which in aggregate represent 2.4% of total NRA). UW Base Rent does not include percentage rent in lieu and overage rent totaling \$403,204 as of the September 28, 2016 underwritten rent roll.

(4) Total UW Base Rent PSF excludes vacant space.

(5) Most Recent Sales PSF are based on the trailing twelve-month period ending August 31, 2016. Malco Theaters Sales PSF is based on eight screens. Wtd. Avg. Most Recent Sales PSF excludes Malco Theaters.

(6) Occupancy Costs (%) calculations are based on Total UW Base Rent (base rent, recoveries, % rent in lieu and overage rent) divided by Most Recent Sales based on the trailing twelve-month period ending August 31, 2016.

(7) Cheesecake Factory has the right to terminate its lease upon 180-days' written notice and payment of a termination fee of \$175 PSF prorated to the unamortized number of months remaining in the lease term if its adjusted gross sales for any full lease year during its fifth through eighth lease year is less than \$6.0 million (approximately \$591 PSF), or during the eighth lease year, is less than \$7.0 million (approximately \$690 PSF).

(8) Footlocker / House of Hoops has a lease for 8,331 SF that is currently occupied by f.y.e. through February 28, 2017. Footlocker / House of Hoops lease starts June 1, 2017.

(9) Vacancy includes two tenants totaling 10,733 SF (Love Culture and Tempur Pedic) that are currently in occupancy but are expected to vacate.

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

Year	Number of Leases Expiring <sup>(2)</sup>	NRA Expiring (SF)	% of NRA Expiring	UW Base Rent Expiring <sup>(3)</sup>	% of UW Base Rent Expiring	Cumulative NRA Expiring (SF)	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	38,676	9.9%	NAP	NAP	38,676	9.9%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	38,676	9.9%	\$0	0.0%
2016	1	1,263	0.3	94,333	0.7	39,939	10.2%	\$94,333	0.7%
2017	26	49,609	12.7	3,281,864	23.6	89,548	22.9%	\$3,376,198	24.3%
2018	15	49,741	12.7	2,168,110	15.6	139,289	35.5%	\$5,544,308	39.8%
2019	7	32,937	8.4	929,761	6.7	172,226	44.0%	\$6,474,069	46.5%
2020	8	18,449	4.7	696,838	5.0	190,675	48.7%	\$7,170,907	51.5%
2021	11	60,953	15.6	1,671,761	12.0	251,628	64.2%	\$8,842,669	63.5%
2022	10	37,971	9.7	1,220,309	8.8	289,599	73.9%	\$10,062,978	72.3%
2023	8	17,838	4.6	615,031	4.4	307,437	78.5%	\$10,678,009	76.7%
2024	8	30,452	7.8	1,365,450	9.8	337,889	86.2%	\$12,043,458	86.5%
2025	3	13,032	3.3	332,943	2.4	350,921	89.6%	\$12,376,401	88.9%
2026	5	23,755	6.1	898,305	6.5	374,676	95.6%	\$13,274,707	95.4%
2027 & Beyond	6	17,186	4.4	647,294	4.6	391,862	100.0%	\$13,922,001	100.0%
<b>Total</b>	<b>108</b>	<b>391,862</b>	<b>100.0%</b>	<b>\$13,922,001</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll dated September 28, 2016.

(2) Certain tenants have more than one lease.

(3) UW Base Rent Expiring includes contractual rent steps equal to \$207,732 through September 30, 2017 and excludes allocated overage rent and percent rent in lieu.

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### Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	PSF	% <sup>(2)</sup>
Base Rental Revenue <sup>(3)</sup>	\$13,864,681	\$14,158,254	\$13,950,699	\$14,187,408	\$13,922,001	\$35.53	53.7%
Temporary Tenant Rent <sup>(4)(5)</sup>	2,118,799	1,662,768	1,709,417	1,645,952	1,777,441	4.54	6.9
Other Rents	191,628	188,725	187,590	175,378	192,612	0.49	0.7
<b>Total Minimum Rent</b>	<b>\$16,175,108</b>	<b>\$16,009,747</b>	<b>\$15,847,706</b>	<b>\$16,008,738</b>	<b>\$15,892,053</b>	<b>\$40.56</b>	<b>61.3%</b>
Overage Rent	150,629	151,811	209,629	354,924	360,764	0.92	1.4
Expense Reimbursements	8,652,357	9,228,531	9,213,072	9,244,935	9,074,259	23.16	35.0
Other Income	528,608	477,980	481,491	422,373	585,820	1.49	2.3
<b>Total Gross Income</b>	<b>\$25,506,702</b>	<b>\$25,868,069</b>	<b>\$25,751,898</b>	<b>\$26,030,970</b>	<b>\$25,912,897</b>	<b>\$66.13</b>	<b>100.0%</b>
Vacancy and Credit Loss	0	0	0	0	0	0.00	0.0
<b>Effective Gross Income</b>	<b>\$25,506,702</b>	<b>\$25,868,069</b>	<b>\$25,751,898</b>	<b>\$26,030,970</b>	<b>\$25,912,897</b>	<b>\$66.13</b>	<b>100.0%</b>
Total Expenses	8,303,072	8,578,260	8,571,453	8,724,355	8,234,769	21.01	31.8
<b>Net Operating Income</b>	<b>\$17,203,630</b>	<b>\$17,289,809</b>	<b>\$17,180,445</b>	<b>\$17,306,615</b>	<b>\$17,678,128</b>	<b>\$45.11</b>	<b>68.2%</b>
Total TI/LC, Capex/RR	0	0	0	0	1,114,480	2.84	4.3
<b>Net Cash Flow</b>	<b>\$17,203,630</b>	<b>\$17,289,809</b>	<b>\$17,180,445</b>	<b>\$17,306,615</b>	<b>\$16,563,648</b>	<b>\$42.27</b>	<b>63.9%</b>

(1) The TTM column represents the trailing twelve-month period ending August 31, 2016.

(2) % column represents percent of Total Gross Income for all revenue lines and percent of Effective Gross Income for the remainder of the fields.

(3) Underwritten Base Rental Revenue is based on the underwritten rent roll as of September 28, 2016 and includes rent steps totaling \$207,732 taken through September 30, 2017 and \$357,766 of rent associated with two tenants, which have signed leases but are not yet in occupancy (Footlocker / House of Hoops and Cinnabon). Footlocker / House of Hoops has an executed lease for 8,331 SF that is currently occupied by f.y.e. through February 28, 2017. f.y.e.'s current annual rent is \$152,739. Underwritten rent reflects Footlocker / House of Hoops contractual rent of \$333,240. Love Culture (9,713 SF) and Tempur Pedic (1,020 SF) are currently in occupancy, but are expected to vacate, and have been excluded from underwritten rent.

(4) Temporary Tenant Rent includes temporary tenant income, percentage rent in-lieu, overage rent, cart income, kiosk income, local even income, seasonal income and vending income.

(5) 2014 Temporary Tenant Rent and 2015 Temporary Tenant Rent include (\$16,269) of deferred rent in 2014 and \$4,067 of deferred rent in 2015.

**Property Management.** The property is managed by Simon Management Associates, LLC, an affiliate of the Wolfchase Galleria Sponsor.

**Escrows and Reserves.** During the continuance of a Lockbox Event Period (as defined below), or if the borrower has failed to pay real estate taxes as required by the Wolfchase Galleria Whole Loan documents, the borrower is required to escrow monthly 1/12th of the annual estimated tax payments. During the continuance of a Lockbox Event Period, the borrower is required to escrow monthly 1/12th of the annual estimated insurance premiums (unless the borrower maintains an acceptable blanket policy). During the continuance of a Lockbox Event Period, the borrower is required to make monthly deposits equal to \$8,164 into an escrow account for replacements and repairs on each monthly payment date on which the balance on deposit in such escrow account is less than \$195,931. During the continuance of a Lockbox Event Period, the borrower is required to make monthly deposits equal to \$48,983 into an escrow account for tenant improvements and leasing commissions on each monthly payment date on which the balance on deposit in such escrow account is less than \$1,175,586.

A "Lockbox Event Period" means the period (i) commencing upon an event of default under the Wolfchase Galleria Whole Loan and ending upon the acceptance by the lender, in its sole discretion, of a cure of such event of default, or (ii) commencing on the date upon which the debt service coverage ratio on the Wolfchase Galleria Whole Loan for the immediately preceding four calendar quarters is less than 1.40x for two consecutive calendar quarters (a "DSCR Trigger Event"), and ending on the date the debt service coverage ratio on the Wolfchase Galleria Whole Loan for the immediately preceding four calendar quarters equals or exceeds 1.40x for two consecutive calendar quarters.

**Lockbox / Cash Management.** The Wolfchase Galleria Whole Loan is structured with a hard lockbox and springing cash management. Within 30 days after the loan origination date and thereafter, the borrower is required to direct all tenants to pay rent directly into such lockbox. The Wolfchase Galleria Whole Loan has cash management only after the initial occurrence and during the continuance of a Lockbox Event Period. Provided a Lockbox Event Period is not continuing, funds in the lockbox account are required to be swept to an account designated by the borrower. Upon the occurrence of a Lockbox Event Period,



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the borrower is required to establish and maintain a cash management account controlled by the lender, and, during the continuance of a Lockbox Event Period, funds in the lockbox account are required to be transferred weekly to the cash management account. During the continuance of a Lockbox Event Period arising solely in connection with a DSCR Trigger Event, funds in the cash management account are required to be applied on each monthly payment date to pay debt service on the Wolfchase Galleria Whole Loan, to fund the required reserves deposits as described above under “*Escrows and Reserves*”, to disburse the monthly operating expenses and capital expenditures referenced in the approved annual budget (or if no approved annual budget is available because review is pending or not required, in the existing annual budget) and extraordinary operating expenses or capital expenses approved (except in the case of emergency expenses) by the lender, and to disburse the remainder (i) if a Sweep Event Period (as defined below) is continuing, into an account to be held by the lender as additional security for the Wolfchase Galleria Whole Loan during the continuance of such Sweep Event Period and (ii) otherwise, to the borrower. The annual budget is required to be approved by the lender only if both (A) either (x) a Lockbox Event Period caused by an event of default under the Wolfchase Galleria Whole Loan exists or (y) any other Lockbox Event Period exists and one or more of the Wolfchase Galleria Sponsor and Simon does not own at least 50% of, or does not control, the borrower, and (B) there is (x) more than a 5% deviation from the prior fiscal year’s annual budget or (y) an increase in fees or other payments made to an affiliate of the borrower.

A “Sweep Event Period” means the period commencing on the date upon which the debt service coverage ratio on the Wolfchase Galleria Whole Loan for the immediately preceding four calendar quarters is less than 1.30x for two consecutive calendar quarters, and ending on the date the debt service coverage ratio on the Wolfchase Galleria Whole Loan for the immediately preceding four calendar quarters equals or exceeds 1.30x for two consecutive calendar quarters.

**Release of Property.** The borrower may transfer (including to an affiliate) all or any portion of an approximately 12.57 acre unimproved parcel, which was not included in the underwriting of the Wolfchase Galleria Whole Loan (the “Wolfchase Galleria Unimproved Parcel”), without payment to the lender (except to the extent, if any, required by REMIC regulations), upon satisfaction of certain conditions set forth in the Wolfchase Galleria Whole Loan documents, and may relocate tenants at the property to the Wolfchase Galleria Unimproved Parcel after such transfer, provided that the borrower delivers an officer’s certificate to the lender certifying that such tenant relocation will not cause a material diminution in the annual gross revenue generated from the operation of the property. In addition, the borrower may make transfers of non-income producing portions of the property as described in the Prospectus. Refer to “—*Description of the Mortgage Pool—Certain Terms of the Mortgage Loans—Partial Releases*”.