Las Catalinas Mall

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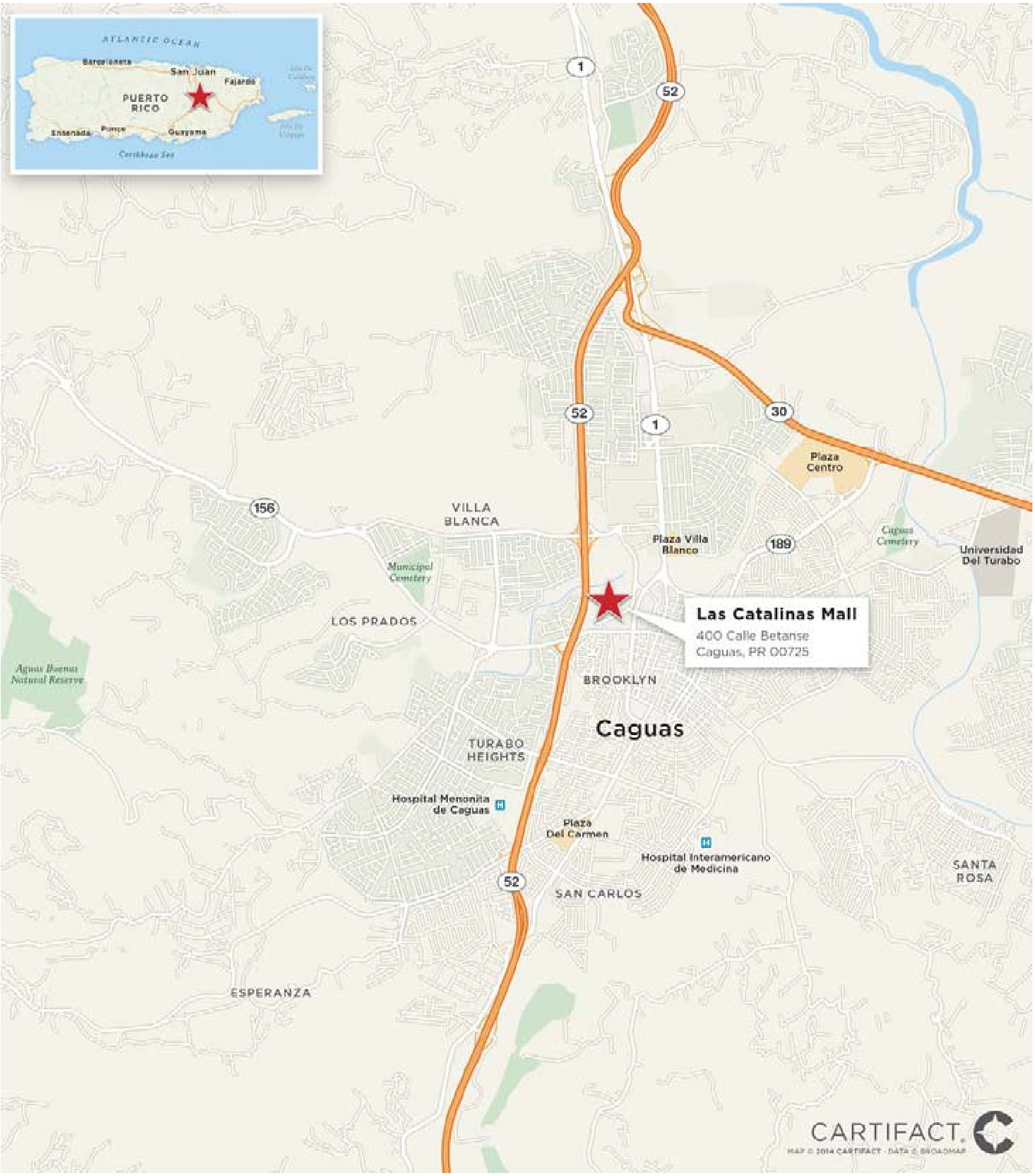

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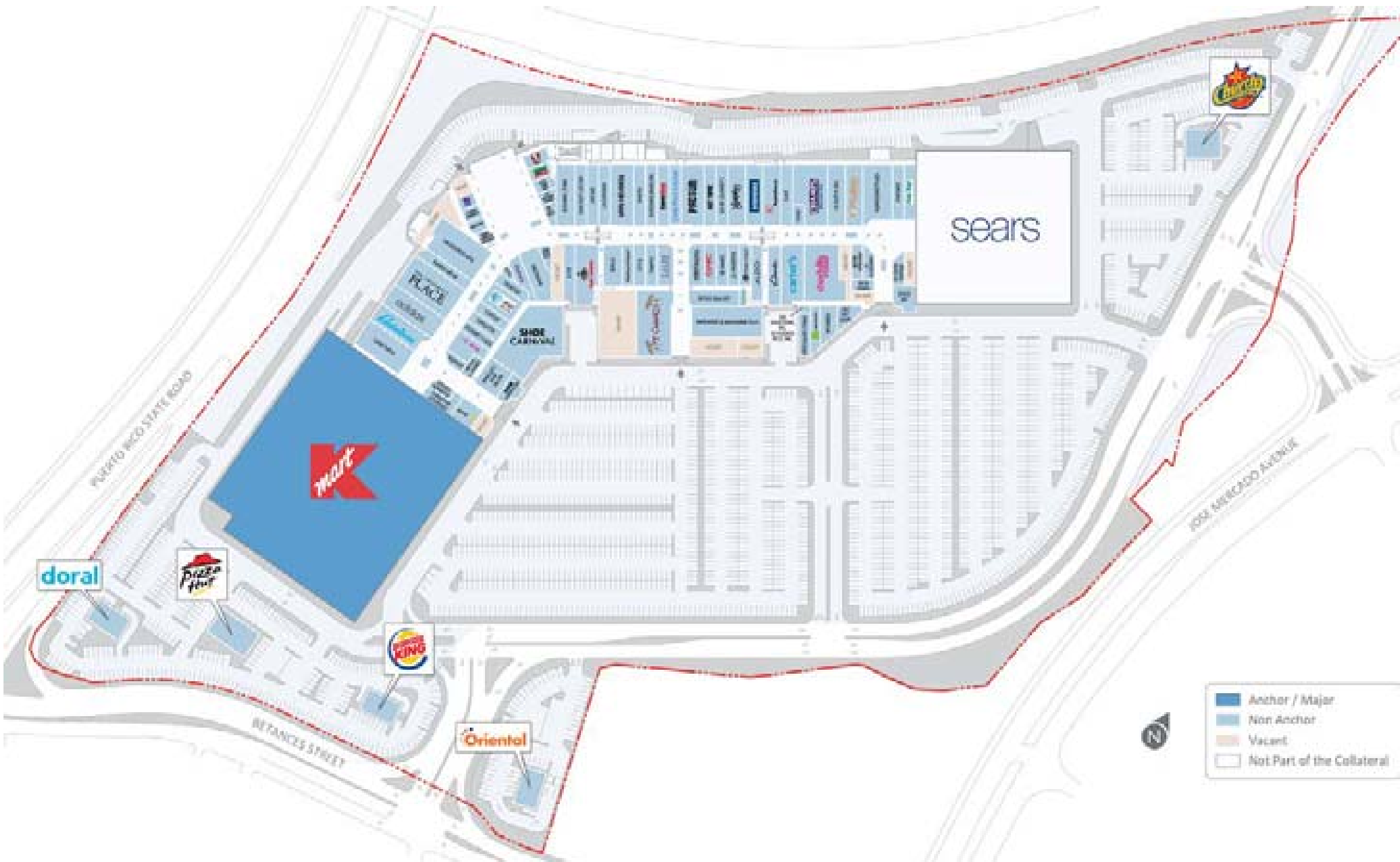

Las Catalinas Mall

Mortgage Loan Information	
Mortgage Loan Seller:	Barclays
Original Principal Balance[(1)]:	$55,000,000
Cut-off Date Principal Balance[(1)]:	$55,000,000
% of Pool by IPB:	4.1%
Loan Purpose:	Refinance
Borrowers[(2)]:	Various
Sponsor:	Vornado Realty L.P.
Interest Rate:	4.43400%
Note Date:	7/16/2014
Maturity Date:	8/6/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(90),O(5)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$75,000,000
Additional Debt Type:	Pari Passu

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Mall
Net Rentable Area (SF):	355,385
Location:	Caguas, PR
Year Built / Renovated:	1997 / N/A
Occupancy[(3)]:	94.8%
Occupancy Date:	5/28/2014
Number of Tenants[(3)]:	100
2011 NOI:	$13,627,387
2012 NOI:	$13,197,310
2013 NOI:	$13,775,949
TTM NOI (as of 3/2014):	$13,892,392
UW Economic Occupancy:	90.2%
UW Revenues:	$19,155,689
UW Expenses:	$5,117,306
UW NOI:	$14,038,383
UW NCF:	$13,508,306
Appraised Value / Per SF:	$203,000,000 / $571
Appraisal Date:	6/1/2014

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$182,886
TI/LC:	$625,000	Springing	$731,542
Other:	$0	Springing	$2,451,540

Financial Information[(1)]	
Cut-off Date Loan / SF:	$366
Maturity Date Loan / SF:	$334
Cut-off Date LTV:	64.0%
Maturity Date LTV:	58.5%
UW NCF DSCR:	1.72x
UW NOI Debt Yield:	10.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$130,000,000	100.0%	Return of Equity	$127,127,250	97.8%
			Closing Cost	2,247,750	1.7
			Upfront Reserves	625,000	0.5
Total Sources	**$130,000,000**	**100.0%**	**Total Uses**	**$130,000,000**	**100.0%**

(1) Las Catalinas Mall is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $130.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $130.0 million Las Catalinas Mall Whole Loan.
(2) For a full description of the borrowers, please refer to "*The Borrowers*" below.
(3) Occupancy and Number of Tenants include temporary tenants, which occupy 17,508 square feet. Occupancy excluding temporary tenants is 89.9%.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Las Catalinas Mall loan is secured by a first mortgage lien on 355,385 square feet of a regional mall totaling 494,071 square feet located in Caguas, Puerto Rico. The whole loan has an outstanding principal balance of $130.0 million ("Las Catalinas Mall Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-off Date of $55.0 million and is being contributed to the JPMBB 2014-C23 Trust. Note A-1, with an outstanding principal balance as of the Cut-off Date of $75.0 million, was securitized in the JPMBB 2014-C22 Trust. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the JPMBB 2014-C22 Trust. The trustee of the JPMBB 2014-C22 Trust (or, prior to the occurrence and continuance of a control event, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Las Catalina Mall Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The Las Catalinas Mall Whole Loan has a 10-year term, and subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

Las Catalinas Mall

The Borrowers. The borrowing entities for the Las Catalinas Mall Whole Loan are Vornado Catalinas L.P. and Vornado Caguas L.P., each a Delaware limited partnership and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Vornado Realty L.P., an affiliate of Vornado Realty Trust ("Vornado"). Vornado is a fully-integrated real estate investment trust and is one of the largest owners and managers of commercial real estate in the United States with a portfolio of over 100 million square feet. As of March 31, 2014 Vornado had approximately $1.6 billion of cash, restricted cash and marketable securities and $7.4 billion of equity. In April 2014, Vornado announced plans to spin off its shopping center business consisting of 81 strip shopping centers and four malls into a new publicly traded REIT and Las Catalinas Mall was on the list of assets to be included in the spin-off. Vornado has the right to transfer sponsorship to its proposed spin-off REIT.

The Property. Las Catalinas Mall is a 494,071 square foot regional mall, of which 355,385 square feet serve as collateral for the Las Catalinas Mall Whole Loan. The property was constructed in 1997 and is situated on approximately 41.6 acres in Caguas, Puerto Rico, approximately 15 miles south of San Juan. There are 2,293 surface parking spaces at the property which are included in the collateral, resulting in a parking ratio of 4.64 spaces per 1,000 square feet of net rentable area. The property is anchored by Sears (138,686 square feet) and Kmart (122,577 square feet). Sears owns its land and improvements and is excluded from the collateral of the Las Catalinas Mall Whole Loan. Kmart has reported sales of approximately $21.5 million ($176 per square foot) as of the trailing twelve-month period ending April 2014. Based on 2013 loan sponsor estimates, Sears generated sales of $25.0 million ($180 per square foot). According to the appraisal, the anchors at the property are primarily targeted toward middle-income consumers, which fits well with the demographic profile of the subject's immediate trade area.

As of May 28, 2014, the property, inclusive of Sears (non-collateral anchor), was approximately 96.3% occupied by 101 tenants and 92.7% occupied excluding nine temporary tenants. For the same period, the collateral was 94.8% occupied by 100 tenants and 89.9% occupied excluding nine temporary tenants. The property's in-line tenants generally consist of national tenants such as Aeropostale, Footlocker, Charlotte Russe, Champs Sports, Aldo and General Nutrition Center. Recent leasing at the property includes executed leases for Shoe Carnival and P.F. Chang's and a letter of intent with Outback Steakhouse, which was not included in the underwritten income. The Shoe Carnival lease (11,125 square feet) commenced July 2013, expires January 2024, and has a rent per square foot of $19.23. The P.F. Chang's lease (7,500 square feet) commences August 2014, expires August 2034, and has a rent per square foot of $25.00. As of April 2014, gross mall sales for reporting tenants were approximately $102.0 million. Sales per square foot for comparable stores less than 10,000 square feet were approximately $472, $496, $496 and $498 in 2011, 2012, 2013 and as of April 2014, respectively. As of April 2014, occupancy costs for comparable tenants occupying less than 10,000 square feet were 16.6%.

Las Catalinas Mall is located in the northeast quadrant of the intersection of PR-52 and PR156 in Caguas, Puerto Rico, approximately 15 miles south of San Juan. According to the appraisal, San Juan is the cultural, political and economic center of the commonwealth and has strong linkages to Latin America. Caguas has an area of approximately 59 square miles with a population density of 2,422 people per square mile, which is greater than the population density for the six other municipalities in the area and a population density of over two times that of the island. Main access to Caguas is by way of Las Américas Expressway (State Road No. 52), a six-lane toll road which extends from San Juan south to the municipality of Ponce and runs adjacent to Las Catalinas Mall. According to the appraisal, the region has experienced population growth in the last decade and the area has good access.

According to the appraisal, the property has a primary trade area consisting of a five-mile radius that contains approximately 177,508 people, with an average household income of $37,291 as of 2013. The secondary trade area, defined as being within a seven-mile radius of the property, contains approximately 289,390 people, with an average household income of $36,732 as of 2013. The appraisal concluded per square foot market rents of $45.85 for in-line space, $160.00 for food court space, $380.00 for kiosk space, $50.00 for outparcel space and $10.00 for anchor space. According to the appraisal, the property's primary and secondary competition consists of the seven properties detailed in the table below.

Las Catalinas Mall

Competitive Set Summary[1]					
Property	Year Built / Renovated	Total GLA	Est. Occ.	Proximity	Anchor Tenants
Primary Competition					
Plaza Centro	1987 / 2000	859,494	99.0%	2.0	Sam's, Costco, JC Penney, Party City, Office Max, Kmart, Walgreens
Montehiedra Towne Center	1993	548,289	92.0%	10.7	Home Depot, Kmart, Marshalls
Galeria Los Paseos	1980	204,151	68.0%	11.0	Amigo, Sears
Plaza Guayama Mall	NA	403,722	98.0%	13.5	Sears, Kmart, Marshalls, Selectos
Secondary Competition					
Plaza Las Americas	1968 / 2000	2,173,000	96.0%	15.5	JC Penney, Sears, Macy's
Plaza Carolina	1978 / 2012	1,150,328	94.0%	20.2	Econo, JC Penney, Sears
Plaza del Sol	NA	685,658	93.0%	22.9	Walmart, Home Depot, Bed Bath & Beyond, Cinema
Total / Weighted Average		**6,024,642**	**94.5%**		

(1) Per the appraisal.

Historical and Current Occupancy[1][2]			
2011	2012	2013	Current[3]
88.7%	87.9%	88.4%	89.9%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current and Historical Occupancy excludes temporary tenants.
(3) Current Occupancy is as of May 28, 2014. Current Occupancy including temporary tenants is 94.8%.

Sales and Occupancy Costs[1]				
	2011	2012	2013	TTM[2]
Sales PSF	$472	$496	$496	$498
Occupancy Costs[3]	N/A	N/A	N/A	16.6%

(1) Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.
(2) TTM Sales PSF and Occupancy Costs represent the trailing twelve months ending April 30, 2014.
(3) Historical Occupancy Costs were not provided by the borrower.

Las Catalinas Mall

Tenant Summary[1]

Tenant	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							
Sears[4][5]	Caa1 / CCC+ / CCC	138,686	N/A	N/A	$180	N/A	N/A
Top 10 Collateral Tenants							
Kmart[6]	NA / NA / NA	122,577	34.5%	$9.00	$176	7.0%	10/31/2063
Shoe Carnival[7]	NA / NA / NA	11,125	3.1%	$19.23	N/A	N/A	1/31/2024
P.F. Chang's	Caa1 / B- / NA	7,500	2.1%	$25.00	N/A	N/A	8/27/2034
Marianne & Marianne Plus	NA / NA / NA	6,727	1.9%	$47.00	$201	23.4%	1/31/2015
Children's Place	NA / NA / NA	6,280	1.8%	$45.95	$341	21.0%	1/31/2019
Charlotte Russe	B2 / B / NA	6,232	1.8%	$40.57	$435	14.4%	6/30/2019
Kress/Kress Kids	NA / NA / NA	6,079	1.7%	$30.00	$281	19.3%	12/31/2014
Oriental Bank and Trust	NA / NA / NA	6,000	1.7%	$38.33	N/A	N/A	1/31/2021
Champs Sports	NA / NA / NA	5,594	1.6%	$44.00	$507	12.8%	1/31/2018
Almacenes Plaza	NA / NA / NA	4,912	1.4%	$26.28	$306	17.2%	12/31/2014

(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 April 30, 2014 for all collateral tenants.
(4) Sears owns its own land and improvements and is excluded from the collateral for the Las Catalinas Mall Whole Loan.
(5) Sears' Sales PSF were based on 2013 sponsor estimates.
(6) Kmart has the right to terminate its lease in October 2023 and every five years thereafter through maturity, with 12 months' prior written notice. Upon the Kmart tenant notifying the borrowers of its intent to terminate its lease, the borrowers are required to deposit $204,295 on a monthly basis for approved leasing expenses associated with re-tenanting the space demised under the Kmart lease, which amounts will be transferred to the TI/LC reserve account, until $2,451,540 ($20.00 per square foot of Kmart space) has been deposited.
(7) Shoe Carnival has a one-time right to terminate its lease by giving notice to the landlord within the six month period beginning after June 30, 2019 and payment of a termination fee in the amount of $50,000 if the tenant's gross receipts from the premises do not exceed $235 per square foot of the premises' gross leasable area in both the 2017 and 2018 fiscal years. The termination would be effective on June 30, 2020.

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[2]	NAP	35,832	10.1%	NAP	NAP	35,832	10.1%	NAP	NAP
2014 & MTM	11	21,305	6.0	$960,832	7.9%	57,137	16.1%	$960,832	7.9%
2015	11	24,426	6.9	1,516,840	12.5	81,563	23.0%	$2,477,672	20.4%
2016	10	12,915	3.6	810,930	6.7	94,478	26.6%	$3,288,602	27.0%
2017	13	14,305	4.0	1,426,791	11.7	108,783	30.6%	$4,715,393	38.7%
2018	17	38,843	10.9	2,676,863	22.0	147,626	41.5%	$7,392,256	60.7%
2019	7	24,910	7.0	1,180,324	9.7	172,536	48.5%	$8,572,580	70.4%
2020	5	9,318	2.6	450,186	3.7	181,854	51.2%	$9,022,766	74.1%
2021	8	20,175	5.7	946,587	7.8	202,029	56.8%	$9,969,353	81.9%
2022	2	7,364	2.1	324,253	2.7	209,393	58.9%	$10,293,606	84.6%
2023	3	1,626	0.5	239,961	2.0	211,019	59.4%	$10,533,567	86.5%
2024	1	11,125	3.1	213,934	1.8	222,144	62.5%	$10,747,501	88.3%
2025 & Beyond	3	133,241	37.5	1,423,581	11.7	355,385	100.0%	$12,171,082	100.0%
Total	**91**	**355,385**	**100.0%**	**$12,171,082**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Vacant includes the 17,508 square feet leased to temporary tenants.

Las Catalinas Mall

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3][4]	$11,896,270	$11,768,221	$12,060,924	$12,060,135	$12,171,082	$34.25	63.6%
Vacant Income	0	0	0	0	1,885,013	5.30	9.8
Gross Potential Rent	**$11,896,270**	**$11,768,221**	**$12,060,924**	**$12,060,135**	**$14,056,095**	**$39.55**	**73.4%**
Total Reimbursements	5,502,559	4,941,974	5,146,185	5,002,759	5,089,893	14.32	26.6
Net Rental Income	**$17,398,829**	**$16,710,195**	**$17,207,109**	**$17,062,894**	**$19,145,988**	**$53.87**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,885,013)	(5.30)	(9.8)
Other Income[5]	1,612,148	1,731,886	1,669,812	1,741,564	1,894,714	5.33	9.9
Effective Gross Income	**$19,010,977**	**$18,442,081**	**$18,876,921**	**$18,804,458**	**$19,155,689**	**$53.90**	**100.0%**
Total Expenses	**$5,383,590**	**$5,244,771**	**$5,100,972**	**$4,912,066**	**$5,117,306**	**$14.40**	**26.7%**
Net Operating Income	**$13,627,387**	**$13,197,310**	**$13,775,949**	**$13,892,392**	**$14,038,383**	**$39.50**	**73.3%**
Total TI/LC, Capex/RR	0	0	0	0	530,077	1.49	2.8
Net Cash Flow	**$13,627,387**	**$13,197,310**	**$13,775,949**	**$13,892,392**	**$13,508,306**	**$38.01**	**70.5%**

(1) TTM column represents the trailing twelve-month period ending on March 31, 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 May 28, 2014 rent roll, with rent bumps underwritten through June 30, 2015.
(4) Underwritten Rents in Place is higher than TTM primarily due to $146,454 of rent bumps.
(5) Other Income is primarily attributable to temporary tenants.

Property Management. The property is managed by Vornado Retail Management LLC, an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrowers were required to deposit $625,000 into escrow for outstanding tenant improvements and leasing commissions associated with the P.F. Chang's.

Tax Escrows - The requirement for the borrowers to make monthly deposits into the tax escrow is waived so long as no Trigger Service Period (defined below) exists.

Insurance Escrows - The requirement for the borrowers to make monthly deposits into the insurance escrow is waived so long as no Trigger Service Period exists. In addition, the borrowers are not required to make deposits for insurance premiums so long as the borrowers provide satisfactory evidence that the property is insured under an acceptable blanket policy.

Replacement Reserves - The requirement for the borrowers to make monthly deposits into the replacement reserve is waived so long as no Trigger Service Period exists. During the continuance of a Trigger Service Period, the borrowers are required to deposit $7,620 per month (approximately $0.26 per square foot annually) for replacement reserves. The reserve is subject to a cap of $182,886 (approximately $0.51 per square foot).

TI/LC Reserves - The requirement for the borrowers to make monthly deposits into the TI/LC reserve is waived so long as no Trigger Service Period exists. During the continuance of a Trigger Service Period, the borrowers are required to deposit $30,481 per month (approximately $1.03 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $731,542 (approximately $2.06 per square foot).

A "Trigger Service Period" means: (i) the occurrence of an event of default or (ii) the debt service coverage ratio, as calculated in the loan documents based on the trailing four calendar quarters, is less than 1.20x for two consecutive quarters.

Kmart Reserve - Upon 12 months' notice, Kmart has the right to terminate its lease in October 2023 and every five years thereafter through maturity. Upon Kmart notifying the borrowers of its intent to terminate its lease, the borrowers are required to deposit $204,295 per month into the TI/LC reserve for approved leasing expenses associated with re-tenanting the space demised under the Kmart lease, until $2,451,540 ($20.00 per square foot of Kmart space) has been deposited.

In lieu of depositing the full amount of Tax Escrows, Insurance Escrows, Replacement Reserves, TI/LC Reserves and the Kmart Reserve, the borrowers may deliver a letter of credit for all or any portion of such funds.

Las Catalinas Mall

Lockbox / Cash Management. The loan is structured with a CMA lockbox. At origination, the borrowers were required to send tenant direction letters to tenants at the property instructing them to deposit all rents and payments directly to the lockbox account. Unless a Trigger Service Period is continuing, all funds in the lockbox account are disbursed to an account controlled by the borrowers. During a Trigger Service Period, all funds in the lockbox account will be swept daily to a segregated cash management account to be set up upon the occurrence of a Trigger Service Period and all excess cash flow after payment of debt service, required reserves and budgeted operating expenses will be held in trust for the benefit of the lender in accordance with a cash management agreement executed at closing. The lender will have a first priority security interest in the cash management account. Upon the occurrence and during the continuance of a DSCR Trigger (defined below), all funds deposited into the cash management account after payment of debt service, required reserves and budgeted operating expenses will be held as additional collateral for the loan.

A "DSCR Trigger" means: the period commencing on the date on which the debt service coverage ratio as calculated in the loan documents is less than 1.20x for two consecutive calendar quarters and ending on the date the DSCR equals or exceeds 1.20x for two consecutive calendar quarters.

Future Additional Debt. Mezzanine debt is permitted, provided, among other things, (i) the proposed mezzanine loan is not secured other than by the direct or indirect equity interests in the borrowers, (ii) the holder of the proposed mezzanine loan and the lender will execute an intercreditor agreement, (iii) the principal amount of the proposed mezzanine loan will not exceed an amount which, when aggregated with the principal amount of the loan, would result in (a) a combined LTV ratio greater than 65.0%, (b) a combined debt yield less than 9.7% and (c) a combined debt service coverage ratio less than 1.45x and (iv) the lender will have received rating agency confirmation that the credit rating of the securities will not be downgraded from each of the rating agencies rating the securitization.