## Miami International Mall


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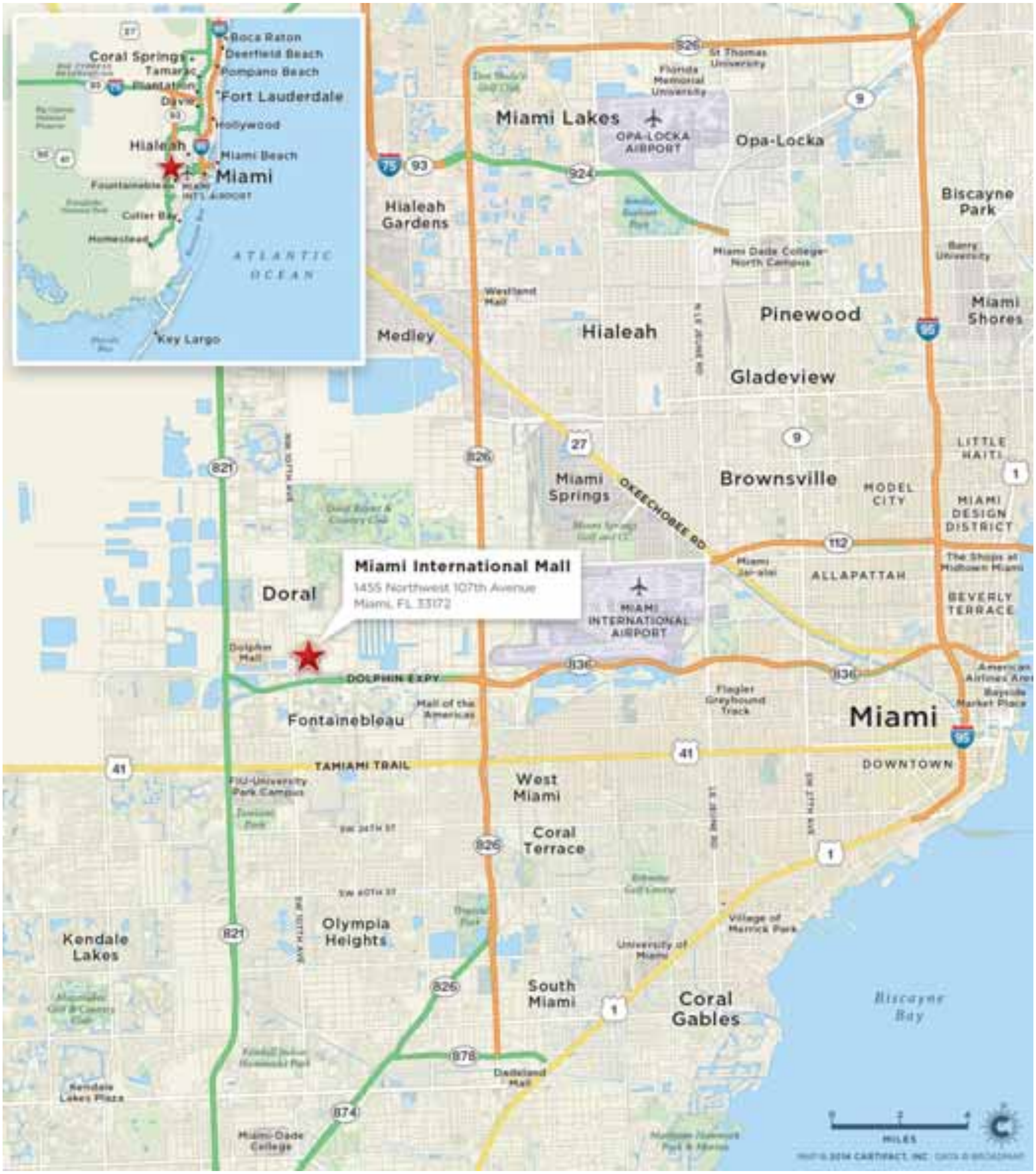

## Miami International Mall

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## Mortgage Loan Information

| | |
|---|---|
| **Mortgage Loan Seller:** | Barclays |
| **Original Principal Balance[(1)]:** | $60,000,000 |
| **Cut-off Date Principal Balance[(1)]:** | $60,000,000 |
| **% of Pool by IPB:** | 4.7% |
| **Loan Purpose:** | Refinance |
| **Borrower:** | Mall at Miami International, LLC |
| **Sponsor:** | Simon Property Group, L.P. |
| **Interest Rate:** | 4.42000% |
| **Note Date:** | 1/23/2014 |
| **Maturity Date:** | 2/6/2024 |
| **Interest-only Period:** | 120 months |
| **Original Term:** | 120 months |
| **Original Amortization:** | None |
| **Amortization Type:** | Interest Only |
| **Call Protection:** | L(29),Def(84),O(7) |
| **Lockbox:** | CMA |
| **Additional Debt:** | Yes |
| **Additional Debt Balance:** | $100,000,000 |
| **Additional Debt Type:** | Pari Passu |

## Property Information

| | |
|---|---|
| **Single Asset / Portfolio:** | Single Asset |
| **Title:** | Fee |
| **Property Type - Subtype:** | Retail - Super Regional Mall |
| **Net Rentable Area (SF):** | 306,855 |
| **Location:** | Miami, FL |
| **Year Built / Renovated:** | 1982 / 2001 |
| **Occupancy[(2)]:** | 95.2% |
| **Occupancy Date:** | 4/23/2014 |
| **Number of Tenants[(2)]:** | 110 |
| **2011 NOI:** | $17,547,814 |
| **2012 NOI:** | $17,833,200 |
| **2013 NOI:** | $18,485,019 |
| **TTM NOI (as of 3/2014)[(3)]:** | $18,522,637 |
| **UW Economic Occupancy:** | 92.1% |
| **UW Revenues:** | $27,986,222 |
| **UW Expenses:** | $7,877,112 |
| **UW NOI[(3)]:** | $20,109,110 |
| **UW NCF:** | $19,381,864 |
| **Appraised Value / Per SF:** | $391,000,000 / $1,274 |
| **Appraisal Date:** | 12/1/2013 |

## Escrows and Reserves[(4)]

| | Initial | Monthly | Initial Cap |
|---|---|---|---|
| **Taxes:** | $0 | Springing | N/A |
| **Insurance:** | $0 | Springing | N/A |
| **Replacement Reserves:** | $0 | Springing | $227,073 |
| **TI/LC:** | $0 | Springing | $1,238,888 |
| **Other:** | $0 | $0 | N/A |

## Financial Information[(1)]

| | |
|---|---|
| **Cut-off Date Loan / SF:** | $521 |
| **Maturity Date Loan / SF:** | $521 |
| **Cut-off Date LTV:** | 40.9% |
| **Maturity Date LTV:** | 40.9% |
| **UW NCF DSCR:** | 2.70x |
| **UW NOI Debt Yield:** | 12.6% |

## Sources and Uses

| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
|---|---|---|---|---|---|
| Mortgage Loan[(1)] | $160,000,000 | 100.0% | Payoff Existing Debt[(5)] | $87,119,901 | 54.4% |
| | | | Return of Equity | 71,256,245 | 44.5 |
| | | | Closing Costs | 1,623,854 | 1.0 |
| **Total Sources** | **$160,000,000** | **100.0%** | **Total Uses** | **$160,000,000** | **100.0%** |

(1) Miami International Mall is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $160.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $160.0 million Miami International Mall Whole Loan.
(2) Occupancy and Number of Tenants include five temporary tenants. Excluding the temporary tenants, occupancy is 91.8%. Occupancy including non-collateral anchors and temporary tenants is 98.7%.
(3) UW NOI is higher than TTM NOI primarily due to two tenants, Forever 21 and H&M. Forever 21 increased its premises by 6,718 square feet, increasing its base rent by $324,094. H&M executed a new lease for 22,631 square feet with base rents of $839,007, which commenced April 1, 2014. Additionally, UW NOI includes approximately $286,000 in contractual rent increases through July 2015.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(5) The existing debt was paid-off in October 2013 and the property was unencumbered as of the origination date.

# Miami International Mall

***The Loan.*** The Miami International Mall loan is secured by a first mortgage lien on 306,855 square feet of a super regional mall totaling 1,090,163 square feet located in Miami, Florida. The whole loan has an outstanding principal balance of $160.0 million (the "Miami International 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 $60.0 million and is being contributed to the JPMBB 2014-C21 Trust. The holder of Note A-1 (the "Controlling Noteholder"), which has an outstanding principal balance as of the Cut-off Date of $100.0 million, is the trustee of the JPMBB 2014-C18 Trust. The trustee of the JPMBB 2014-C18 Trust (or, prior to the occurrence and continuance of a control event under, the directing certificateholder for that securitiztion) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Miami International 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 Miami International Mall Whole Loan has a 10-year term and is interest-only for the term of the loan. The previously existing debt was securitized in the MLMT 2003-KEY1 transaction.

***The Borrower.*** The borrowing entity for the loan is Mall at Miami International, LLC, a Delaware limited liability company and a special purpose entity. Mall at Miami International, LLC is wholly owned by West Dade County Associates, which is 50.0% owned by TIAA Miami International Mall, LLC and 47.8% directly and indirectly owned by Simon Property Group, L.P. The remaining interest in West Dade County Associates is held by outside limited partners.

***The Sponsor.*** The loan sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P., an affiliate of Simon Property Group, Inc. ("SPG"). SPG was founded in 1960 and is headquartered in Indianapolis, Indiana. SPG (NYSE: SPG, rated A3 / A by Moody's / S&P) is an S&P 100 company and the largest real estate company in the world. SPG currently owns or has an interest in 325 retail real estate properties in North America and Asia comprising approximately 243.0 million square feet. In December 2013, SPG announced plans to spin off all of its strip center business and smaller enclosed malls into an independent, publicly traded REIT. Miami International Mall is not on the spin-off list. The nonrecourse guaranty to the loan sponsor is capped at $32.0 million.

***The Property.*** Miami International Mall is an approximately 1.1 million square foot one-story enclosed super regional mall, of which 306,855 square feet serves as collateral for the Miami International Mall Whole Loan. The property is situated on approximately 54.0 acres just north of the Dolphin Expressway and 13.2 miles west of Miami's central business district. The property is anchored by two Macy's stores (Macy's Men's & Home and Macy's and collectively referred to as "Macy's" totaling 343,624 square feet), Sears (193,860 square feet), JCPenney (145,824 square feet) and Kohl's (100,000 square feet). Each of the five anchors owns its own land and improvements and is excluded from the collateral of the Miami International Mall Whole Loan. Based on 2013 loan sponsor estimates, Macy's, Sears, JCPenney and Kohl's generated sales of approximately $104.4 million ($308 per square foot), $23.5 million ($121 per square foot), $20.6 million ($141 per square foot) and $14.0 million ($140 per square foot), respectively. According to the appraisal, the anchors at the property are primarily targeted toward the middle-income consumer, which complements the demographic profile of the immediate trade area. Additionally, there are 5,439 surface parking spaces at the property which are included in the collateral, resulting in a parking ratio of 4.99 spaces per 1,000 square feet of net rentable area. The property was constructed in 1982 and renovated in 2001.

As of April 23, 2014, the super regional mall, inclusive of non-collateral anchors, was approximately 98.7% occupied by 114 tenants, and 97.7% occupied excluding the five temporary tenants. For the same period, the collateral was 95.2% occupied by 110 tenants, and 91.8% excluding the five temporary tenants. National in-line tenants at the property include Old Navy, Victoria's Secret, Foot Locker, Guess?, Sephora, Hollister Co., H&M, Coach, Gap and Express. Gross sales for all tenants that reported full year sales for the 2013 calendar year were approximately $154.1 million. In-line sales per square foot for comparable tenants less than 10,000 square feet were approximately $552, $586, $629 and $692 in 2010, 2011, 2012 and 2013, respectively. Occupancy costs for in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 15.9%, 14.9%, 14.1% and 13.4%, respectively.

The property is situated in a densely populated, in-fill metropolitan area that is approximately six miles from Miami International Airport and offers a variety of shopping and entertainment experiences. The property is positioned directly off of Route 836 (Dolphin Expressway), which runs east approximately 10 miles to Interstate-95 and approximately 12 miles to downtown Miami. According to the appraisal, the mortgaged property has a primary trade area consisting of a five-mile radius that contains 336,509 people with an average household income of $56,716 as of 2013. The mortgaged property has a secondary trade area consisting of a seven-mile radius that contains 689,926 people with an average household income of $54,872 as of year-end 2013. The appraisal concluded market rents of $90.00 per square foot for in-line spaces with less than 1,000 square feet, $55.00 per square foot for in-line spaces between 1,001 to 2,000 square feet, $50.00 per square foot for in-line spaces between 2,001 to 5,000 square feet, $40.00 per square foot for in-line spaces between 5,001 to 7,500 square feet, $35.00 per square foot for in-line spaces with more than 7,500 square feet, $80.00 per square foot for jewelry tenants and $95.00 per square foot for food court tenants. According to the appraisal, the property's primary competition consists of three properties and secondary competition consists of two properties that are detailed in the table below. Based on discussions with the appraiser and property manager, Miami International Mall caters more to local residents whereas the majority of the competitions' income is generated by tourist shopping.

# Miami International Mall

| Competitive Set Summary[(1)] | | | | | | |
|---|---|---|---|---|---|---|
| Property | Year Built | Total GLA | Est. Occ. | Est. Sales (PSF) | Proximity | Anchor Tenants |
| **Primary Competition** | | | | | | |
| Dadeland Mall[(2)] | 1962 | 1,504,660 | 97% | $1,300 | 8.0 miles | Macy's, Nordstrom, Saks, JCPenney, Macy's Children |
| Dolphin Mall | 2001 | 1,403,293 | 96% | $900 | 0.8 miles | Cobb Theatre, Burlington Coat, Bass Pro, Bloomingdale's Outlet |
| Westland Mall | 1971 | 836,004 | 95% | $400 | 6.7 miles | JCPenney, Macy's, Sears |
| **Secondary Competition** | | | | | | |
| Aventura Mall[(2)] | 1983 | 2,074,520 | 99% | $1,750 | 19.5 miles | Bloomingdale's, JCPenney, Macy's, AMC Theatres, Nordstrom, Sears |
| Pembroke Lakes Mall | 1992 | 1,135,607 | 95% | $525 | 18.0 miles | Dillard's, JCPenney, Macy's, Sears |
| **Total / Weighted Average** | | **6,954,084** | **97%** | **$1,119** | | |

(1) Per the appraisal.
(2) The loan sponsor has an interest in the property.

| Historical and Current Occupancy[(1)] | | | | | |
|---|---|---|---|---|---|
| 2009 | 2010 | 2011 | 2012 | 2013 | Current[(2)] |
| 92.1% | 92.9% | 99.0% | 96.3% | 94.6% | 95.2% |

(1) Historical Occupancies are as of December 31 of each respective year, and include temporary tenants. Excluding temporary tenants, the occupancies are 87.7%, 86.9%, 90.8%, 92.0% and 92.5%.
(2) Current Occupancy is of April 23, 2014 and includes temporary tenants. Excluding temporary tenants, the Current Occupancy is 91.8%. Current Occupancy including non-collateral anchors and temporary tenants is 98.7%.

| In-line Sales and Occupancy Costs[(1)] | | | | |
|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 |
| In-line Sales PSF[(2)] | $552 | $586 | $629 | $692 |
| Occupancy Costs[(3)] | 15.9% | 14.9% | 14.1% | 13.4% |

(1) Based on tenants who report sales annually and excludes temporary tenants.
(2) In-line Sales PSF are for comparable tenants occupying less than 10,000 square feet with full year reported sales figures provided by the borrower.
(3) Occupancy Costs are for tenants occupying less than 10,000 square feet and were provided by the borrower.

# Miami International Mall

**Tenant Summary[1]**

| Tenant | Ratings[2] Moody's/S&P/Fitch | Net Rentable Area (SF) | % of Total NRA | UW Base Rent PSF | Sales PSF[3] | Occupancy Costs[3] | Lease Expiration Date |
|---|---|---|---|---|---|---|---|
| **Non-Collateral Anchors** | | | | | | | |
| Macy's[4] | Baa2 / BBB+ / BBB | 343,624 | N/A | N/A | $308 | N/A | N/A |
| Sears[4] | Caa1 / CCC+ / B- | 193,860 | N/A | N/A | $121 | N/A | N/A |
| JCPenney[4] | Caa1 / CCC+ / CCC | 145,824 | N/A | N/A | $141 | N/A | N/A |
| Kohl's[4] | Baa1 / BBB+ / BBB+ | 100,000 | N/A | N/A | $140 | N/A | N/A |
| **Total:** | | **783,308** | | | | | |
| | | | | | | | |
| **Top 10 Collateral Tenants** | | | | | | | |
| H&M[5] | NA / NA / NA | 22,631 | 7.4% | $37.56 | N/A | N/A | 1/31/2025 |
| Gap | Baa3 / BBB- / BBB- | 18,280 | 6.0% | $48.82 | $275 | 21.4% | 6/30/2016 |
| Old Navy | Baa3 / BBB- / BBB- | 16,815 | 5.5% | $21.44 | $425 | 8.8% | 1/31/2015 |
| Forever 21 | NA / NA / NA | 12,876 | 4.2% | $43.17 | N/A | N/A | 1/31/2024 |
| Victoria's Secret | Ba1 / BB+ / BB+ | 11,247 | 3.7% | $74.00 | $1,578 | 7.1% | 1/31/2021 |
| Express | NA / BB / NA | 8,850 | 2.9% | $37.68 | $800 | 8.8% | 1/31/2016 |
| BJ's Restaurant and Brewhouse | NA / NA / NA | 8,500 | 2.8% | $30.59 | $721 | 6.2% | 10/31/2032 |
| Camille La Vie | NA / NA / NA | 6,399 | 2.1% | $46.35 | $341 | 13.6% | 9/30/2021 |
| Hollister | NA / NA / NA | 6,381 | 2.1% | $30.00 | $704 | 9.2% | 1/31/2015 |
| The Knife | NA / NA / NA | 6,085 | 2.0% | $24.00 | $544 | 8.3% | 11/30/2016 |

(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 represent sales for the 2013 calendar year, for all tenants except for the Non-Collateral Anchors. Non-Collateral Anchors were based on 2013 loan sponsor estimates.
(4) Each tenant owns its own land and improvements and is excluded from the collateral for the Miami International Mall Whole Loan. Macy's occupies two spaces, one for 200,000 square feet and other for 143,624 square feet. The reciprocal easement agreements for all of the anchor tenants expire in August 2017. Based on 2013 loan sponsor estimates, Macy's, Sears, JCPenney and Kohl's generated sales of approximately $104.4 million ($308 per square foot), $23.5 million ($121 per square foot), $20.6 million ($141 per square foot) and $14.0 million ($140 per square foot).
(5) H&M executed a new lease and has the right to terminate its lease if it fails to attain adjusted gross sales during the fourth lease year in an amount equal to at least $6,000,000. H&M must provide written notice to the landlord 60 days after the end of such fourth lease year and the lease will terminate one year after delivery of such notice. H&M must repay the landlord a termination fee equal to approximately $509,198 divided by the total months in the lease term, the dividend of which is multiplied by the number of months remaining in the lease term at the effective date of the termination. Such repayment will accompany H&M's termination notice.

**Lease Rollover Schedule[1]**

| Year | Number of Leases Expiring | Net Rentable Area Expiring (SF) | % of NRA Expiring | Base Rent Expiring | % of Base Rent Expiring | Cumulative Net Rentable Area Expiring (SF) | Cumulative % of NRA Expiring | Cumulative Base Rent Expiring | Cumulative % of Base Rent Expiring |
|---|---|---|---|---|---|---|---|---|---|
| Vacant[2] | NAP | 25,226 | 8.2% | NAP | NAP | 25,226 | 8.2% | NAP | NAP |
| 2014 & MTM | 10 | 20,381 | 6.6 | $1,101,560 | 7.2% | 45,607 | 14.9% | $1,101,560 | 7.2% |
| 2015 | 9 | 34,050 | 11.1 | 1,084,511 | 7.1 | 79,657 | 26.0% | $2,186,071 | 14.3% |
| 2016 | 20 | 63,294 | 20.6 | 3,578,456 | 23.4 | 142,951 | 46.6% | $5,764,528 | 37.7% |
| 2017 | 9 | 10,852 | 3.5 | 710,976 | 4.7 | 153,803 | 50.1% | $6,475,504 | 42.4% |
| 2018 | 10 | 10,264 | 3.3 | 816,601 | 5.3 | 164,067 | 53.5% | $7,292,105 | 47.7% |
| 2019 | 6 | 10,719 | 3.5 | 625,424 | 4.1 | 174,786 | 57.0% | $7,917,529 | 51.8% |
| 2020 | 5 | 4,109 | 1.3 | 429,901 | 2.8 | 178,895 | 58.3% | $8,347,430 | 54.6% |
| 2021 | 8 | 33,641 | 11.0 | 1,673,600 | 11.0 | 212,536 | 69.3% | $10,021,029 | 65.6% |
| 2022 | 7 | 10,795 | 3.5 | 823,998 | 5.4 | 223,331 | 72.8% | $10,845,027 | 71.0% |
| 2023 | 12 | 19,036 | 6.2 | 1,583,619 | 10.4 | 242,367 | 79.0% | $12,428,646 | 81.4% |
| 2024 | 4 | 19,273 | 6.3 | 915,704 | 6.0 | 261,640 | 85.3% | $13,344,350 | 87.4% |
| 2025 & Beyond | 5 | 45,215 | 14.7 | 1,932,196 | 12.6 | 306,855 | 100.0% | $15,276,547 | 100.0% |
| **Total** | **105** | **306,855** | **100.0%** | **$15,276,547** | **100.0%** | | | | |

(1) Based on the underwritten rent roll.
(2) Vacant includes five tenants accounting for 10,637 square feet that are considered temporary tenants by the borrower.

# Miami International Mall

| Operating History and Underwritten Net Cash Flow | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2011 | 2012 | 2013 | TTM[(1)] | Underwritten | Per Square Foot | %[(2)] |
| Rents in Place[(3)] | $12,742,079 | $13,235,760 | $13,515,723 | $13,247,887 | $15,276,547 | $49.78 | 51.8% |
| Vacant Income | 0 | 0 | 0 | 0 | 2,331,449 | 7.60 | 7.9 |
| Percentage Rent | 764,761 | 1,019,042 | 1,306,495 | 1,450,955 | 881,995 | 2.87 | 3.0 |
| Specialty Income | 3,369,628 | 3,051,103 | 2,912,083 | 2,930,467 | 2,930,467 | 9.55 | 9.9 |
| **Gross Potential Rent** | **$16,876,468** | **$17,305,905** | **$17,734,301** | **$17,629,309** | **$21,420,457** | **$69.81** | **72.6%** |
| Total Reimbursements | 7,340,699 | 7,788,579 | 8,082,794 | 8,059,054 | 8,084,805 | 26.35 | 27.4 |
| **Net Rental Income** | **$24,217,167** | **$25,094,484** | **$25,817,095** | **$25,688,363** | **$29,505,262** | **$96.15** | **100.0%** |
| (Vacancy/Credit Loss) | 0 | 0 | 0 | 0 | (2,331,449) | (7.60) | (7.9) |
| Other Income | 696,477 | 761,585 | 816,338 | 812,409 | 812,409 | 2.65 | 2.8 |
| **Effective Gross Income** | **$24,913,644** | **$25,856,069** | **$26,633,433** | **$26,500,772** | **$27,986,222** | **$91.20** | **94.9%** |
| **Total Expenses** | **$7,365,830** | **$8,022,869** | **$8,148,414** | **$7,978,135** | **$7,877,112** | **$25.67** | **28.1%** |
| **Net Operating Income** | **$17,547,814** | **$17,833,200** | **$18,485,019** | **$18,522,637** | **$20,109,110** | **$65.53** | **71.9%** |
| Total TI/LC, Capex/RR | 0 | 0 | 0 | 0 | 727,246 | 2.37 | 2.6 |
| **Net Cash Flow** | **$17,547,814** | **$17,833,200** | **$18,485,019** | **$18,522,637** | **$ 19,381,864** | **$63.16** | **69.3%** |

(1) The TTM column represents the trailing twelve months ending 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 higher than historical periods primarily due to two tenants, Forever 21 and H&M. Forever 21 increased its premises by 6,718 square feet, increasing its base rent by $324,094. H&M executed a lease for 22,631 square feet with base rent of $839,007 which commenced April 1, 2014. Additionally, Underwritten Rents in Place includes approximately $286,000 in contractual rent increases through July 2015.

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

***Escrows and Reserves.*** No upfront escrows were taken at origination.

*Tax Escrows* - The requirement for the borrower to make monthly deposits to the tax escrow is waived so long as no Reserve Event exists.

A "Reserve Event" means: the debt service coverage ratio based on the immediately preceding four calendar quarters is less than 1.25x for two consecutive calendar quarters.

*Insurance Escrows* - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no Reserve Event exists. In addition, the borrower is not required to make deposits for insurance premiums so long as the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy.

*Replacement Reserves* - Following a Reserve Event, the borrower is required to deposit $9,461 per month (approximately $0.37 per square foot annually) for replacement reserves. The reserve is subject to a cap of $227,073 (approximately $0.74 per square foot).

*TI/LC Reserves* - Following a Reserve Event, the borrower is required to deposit $51,620 per month (approximately $2.02 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $1,238,888 (approximately $4.04 per square foot).

***Lockbox / Cash Management.*** The loan is structured with a CMA lockbox. Within 30 days of origination, the borrower was required to send tenant direction letters to the tenants at the property instructing them to deposit all rents and payments into the lockbox account. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Period. During the continuance of a Cash Sweep Period, all rents will be swept to a segregated cash management account and held in trust and for the benefit of the lender. The lender will have a first priority security interest in the cash management account. Upon the occurrence and during the continuance of a Cash Sweep Period, all funds deposited into the cash management account after payment of debt service, required reserves and budgeted operating expenses will be held as additional security for the loan.

A "Cash Sweep Period" means: the period commencing on the date on which the debt service coverage ratio for the immediately preceding four calendar quarters is less than 1.20x for two consecutive calendar quarters and ending on the date the debt service coverage ratio for the immediately preceding four calendar quarters equals or exceeds 1.20x for two consecutive calendar quarters, or during the continuance of an event of default.