

2700 Potomac Mills Circle
Woodbridge, VA 22192

Collateral Asset Summary – Loan No. 5

Potomac Mills

Cut-off Date Balance:	\$40,500,000
Cut-off Date LTV:	38.0%
U/W NCF DSCR:	4.39x
U/W NOI Debt Yield:	13.9%



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Mortgage Loan Information

Loan Seller:	Société Générale / CCRE
Loan Purpose:	Refinance
Borrower Sponsor:	Simon Property Group, L.P.
Borrower:	Mall at Potomac Mills, LLC
Original Balance⁽¹⁾:	\$40,500,000
Cut-off Date Balance⁽¹⁾:	\$40,500,000
% by Initial UPB:	6.2%
Interest Rate:	2.988213%
Payment Date:	1 st of each month
First Payment Date:	December 1, 2016
Maturity Date:	November 1, 2026
Amortization:	Interest Only
Additional Debt⁽¹⁾⁽²⁾:	\$250,500,000 <i>Pari Passu</i> Debt and \$125,000,000 Subordinate Companion Loans
Call Protection⁽³⁾⁽⁴⁾:	L(25), D(88), O(7)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽⁵⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$0	Springing

Financial Information

	Senior Loans ⁽⁶⁾	Total Debt ⁽⁷⁾
Cut-off Date Balance / Sq. Ft.⁽⁸⁾:	\$199	\$285
Balloon Balance / Sq. Ft.⁽⁸⁾:	\$199	\$285
Cut-off Date LTV:	38.0%	54.4%
Balloon LTV:	38.0%	54.4%
Underwritten NOI DSCR:	4.57x	2.77x
Underwritten NCF DSCR:	4.39x	2.65x
Underwritten NOI Debt Yield:	13.9%	9.7%
Underwritten NCF Debt Yield:	13.3%	9.3%
Underwritten NOI Debt Yield at Balloon:	13.9%	9.7%
Underwritten NCF Debt Yield at Balloon:	13.3%	9.3%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Regional Mall
Collateral:	Fee Simple
Location:	Woodbridge, VA
Year Built / Renovated:	1985 / 2005, 2012
Total Sq. Ft.:	1,839,997
Collateral Sq. Ft.:	1,459,997
Property Management:	Simon Management Associates II, LLC
Underwritten NOI:	\$40,325,888
Underwritten NCF:	\$38,713,977
Appraised Value:	\$765,000,000
Appraisal Date:	September 12, 2016

Historical NOI

Most Recent NOI:	\$40,298,052 (T-12 August 31, 2016)
2015 NOI:	\$38,949,641 (December 31, 2015)
2014 NOI:	\$37,395,215 (December 31, 2014)
2013 NOI:	\$34,999,313 (December 31, 2013)

Historical Occupancy⁽⁸⁾

Most Recent Occupancy:	97.7% (September 20, 2016)
2015 Occupancy:	98.8% (December 31, 2015)
2014 Occupancy:	99.6% (December 31, 2014)
2013 Occupancy:	98.8% (December 31, 2013)

- (1) The Original Balance and Cut-off Date Balance of \$40.5 million represents the senior non-controlling Note A-2, senior non-controlling Note A-3, and senior non-controlling Note A-8, which, together with the other seven *pari passu* Senior Loans, with an aggregate original principal balance of \$250.5 million, and 10 subordinate Junior Companion Loans, with an aggregate original principal balance of \$125.0 million, comprise the Potomac Mills Whole Loan with an aggregate original principal balance of \$416.0 million. For additional information regarding the *pari passu* Senior Loans and the Junior Companion Loans, see "The Loan" below.
- (2) See "Current Mezzanine or Subordinate Indebtedness" below.
- (3) Partial release is permitted. See "Partial Release" below.
- (4) The lockout period for defeasance will be at least 25 payment dates beginning with and including the first payment date of December 1, 2016. Defeasance of the full \$416.0 million Potomac Mills Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized, and (ii) October 5, 2019. The assumed lockout period of 25 payments is based on the expected CFCRE 2016-C7 securitization closing date in December 2016. The actual lockout period may be longer.
- (5) See "Initial Reserves" and "Ongoing Reserves" below.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Senior Loans only, which have an original principal balance of \$291.0 million.
- (7) Total Debt DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Potomac Mills Whole Loan balance of \$416.0 million, which includes the \$125.0 million Junior Companion Loans.
- (8) Based on collateral sq. ft.

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U/W NOI Debt Yield: 13.9%

The Loan. The Potomac Mills loan (the “**Potomac Mills Loan**”) is evidenced by senior non-controlling Note A-2, with an original principal balance of \$20.0 million, senior non-controlling Note A-3, with an original principal balance of \$12.75 million, and senior non-controlling Note A-8, with an original principal balance of \$7.75 million. Note A-2, Note A-3, and Note A-8 are part of a \$416.0 million whole loan that is evidenced by 20 promissory notes, 10 *pari passu* senior loans with an aggregate original principal balance of \$291.0 million (collectively, the “**Senior Loans**”) and 10 subordinate notes with an aggregate original principal balance of \$125.0 million (collectively, the “**Junior Companion Loans**” and, together with the Senior Loans, the “**Potomac Mills Whole Loan**”). The Potomac Mills Whole Loan was co-originated on October 5, 2016 by Société Générale, Cantor Commercial Real Estate Lending, L.P., Bank of America, N.A. (“**Bank of America**”) and Barclays Bank PLC (“**Barclays**”). Only the Potomac Mills Loan will be included in the CFCRE 2016-C7 trust. Seven senior loans, including controlling Note A-1, with an aggregate original principal balance of \$250.5 million (the “**Senior Companion Loans**” and, together with the Junior Companion Loans, the “**Companion Loans**”) have either been securitized or are being held for future securitization as detailed below.

The relationship between the holders of the Potomac Mills Whole Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool – The Whole Loans – Potomac Mills Whole Loan*” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$40,000,000	\$40,000,000	CFCRE 2016-C6	Yes
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	Bank of America	No
Note A-5	\$20,750,000	\$20,750,000	Bank of America	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	Barclays	No
Subordinate Notes	\$125,000,000	\$125,000,000	Teachers Insurance and Annuity Association of America, a New York Corporation	
Total Debt	\$416,000,000	\$416,000,000		

The Potomac Mills Loan had an original principal balance of \$40.5 million, has an outstanding principal balance as of the Cut-off Date of \$40.5 million, and accrues interest at an interest rate of 2.988213% *per annum*. The Potomac Mills Whole Loan had an initial term of 120 months, has a remaining term of 119 months as of the Cut-off Date and requires interest only payments. The Potomac Mills Whole Loan matures on November 1, 2026.

The Potomac Mills Whole Loan proceeds were used to retire existing debt of approximately \$412.0 million, pay origination costs of \$2.0 million, and return approximately \$2.0 million of equity to the borrower. Based on the appraised value of \$765.0 million, as of September 12, 2016, the Cut-off Date LTV for the Senior Loans is 38.0%. The most recent prior financing of the Potomac Mills Property was included in the LBUBS 2007-C6 and WBCMT 2007-C33 transactions.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Senior Loan Amount	\$291,000,000	70.0%	Loan Payoff	\$411,992,396	99.0%
Subordinate Companion Loans	\$125,000,000	30.0%	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%

The Borrower / Borrower Sponsor. The borrower is Mall at Potomac Mills, LLC, a single purpose entity structured to be bankruptcy remote with two independent directors. Simon Property Group, L.P. (“**Simon**”) is the guarantor of certain non-recourse carve-outs under the Potomac Mills Whole Loan. Simon’s liability as guarantor is capped at \$83,200,000.

The borrower sponsor, Simon (NYSE: SPG, rated A/A3/A by Fitch/Moody’s/S&P), is an S&P 100 company owning or holding interests in 227 commercial properties totaling approximately 189.0 million sq. ft. with total market capitalization of approximately \$75.0 billion as of September 30, 2016. Simon is a real estate investment trust that was established in 1993 and operates a fully integrated real estate company from six retail real estate platforms: U.S. Malls, Premium Outlet Centers, The Mills, Lifestyle Centers, International Properties, and other properties. Additionally, as of December 31, 2015, Simon owned a 20.3% equity stake in Kle’pierre SA, or Kle’pierre, a

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publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 16 countries within Europe. As of December 31, 2015, Simon reported total assets of \$30.6 billion and equity of \$5.2 billion. See “*Description of the Mortgage Pool — Non-Recourse Carveout Limitations*” and “*Description of the Mortgage Pool — Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings*” in the Prospectus.

The Property. The Potomac Mills Property consists of the borrower’s fee simple interest in a one-story, 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 approximately 1,839,997 sq. ft. of retail space, of which 1,459,997 sq. ft. (the “**Potomac Mills Property**”) serves as collateral for the Potomac Mills Whole Loan.

The Potomac Mills Property, 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 retailers such as IKEA (non-collateral anchor, \$583 sales PSF and the only IKEA located in the state of Virginia), Burlington Coat Factory (non-collateral anchor, \$279 sales PSF), Costco Warehouse (\$783 sales PSF), JCPenney (\$112 sales PSF), Buy Buy Baby/and That! (sales not available) and Marshalls (\$291 sales PSF). The Potomac Mills Property is also anchored by an 18-screen AMC Theatres (\$804,778 sales per screen), which features an IMAX theater with stadium seating. 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, Brooks-A-Million, Polo Ralph Lauren Factory Store, Gap Outlet and Victoria’s Secret. The Potomac Mills Property contains 7,292 parking spaces, resulting in a parking ratio of approximately 5.0 spaces per 1,000 sq. ft. of collateral net rentable area.

Since 2012, Simon has invested approximately \$30 million in the Potomac Mills Property for the addition of four freestanding restaurants, exterior renovations along the southern side of 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 averaged 97.6% occupancy, including temporary tenants (95.1% excluding temporary tenants). 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.

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Tenant Summary ⁽¹⁾								
Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Total Sq. Ft.	% of Total Collateral Sq. Ft.	Lease Expiration	Annual U/W Base Rent PSF ⁽³⁾⁽⁴⁾	Total Sales (000s) ⁽⁵⁾	Sales PSF ⁽⁴⁾⁽⁵⁾	Occupancy Cost (% of Sales) ⁽⁵⁾
Non-Collateral Anchor Tenants								
IKEA ⁽⁶⁾	NR/NR/NR	300,000	NAP	NAP	NAP	\$175,000	\$583	NAV
Burlington Coat Factory ⁽⁷⁾	NR/Baa3/NR	80,000	NAP	NAP	NAP	\$22,317	\$279	NAV
Subtotal		380,000	NAP					
Anchor Tenant								
Costco Warehouse	A+/A1/A+	148,146	10.1%	5/31/2032	\$4.39	\$116,000	\$783	NAV
JCPenney	B+/B1/B	100,140	6.9%	2/28/2022	\$7.33	\$11,188	\$112	7.4%
AMC Theatres	B+/NR/B+	75,273	5.2%	2/28/2019	\$96,182.17	\$14,486	\$804,778	12.7%
Buy Buy Baby/and That!	NR/Baa1/BBB+	73,432	5.0%	1/31/2025	\$10.61	NAV	NAV	NAV
Marshalls	NR/A2/A+	61,763	4.2%	1/31/2019	\$9.75	\$18,001	\$291	3.8%
Subtotal		458,754	31.4%					
Major Tenants (≥ 10,000 sq. ft.)								
Nordstrom Rack	BBB+/Baa1/BBB+	41,321	2.8%	9/30/2020	\$8.75	\$18,500	\$448	NAV
T.J. Maxx	NR/A2/A+	40,857	2.8%	5/31/2019	\$11.00	\$9,138	\$224	6.1%
Last Call Neiman Marcus	NR/Caa2/NR	34,000	2.3%	1/31/2020	\$14.67	\$4,242	\$125	12.1%
Sears Appliance Outlet	C/Caa1/CCC+	33,103	2.3%	6/30/2019	\$11.50	\$3,700	\$112	NAV
XXI Forever	NR/NR/NR	30,428	2.1%	1/31/2020	\$24.00	\$6,005	\$197	12.0%
Saks Fifth Avenue Off 5	NR/NR/NR	28,000	1.9%	10/31/2023	\$20.77	\$5,171	\$185	11.2%
Group USA	NR/NR/NR	27,068	1.9%	3/31/2018	\$7.98	\$2,754	\$102	15.7%
Bloomingdales The Outlet	NR/NR/NR	25,038	1.7%	1/31/2021	\$21.13	\$3,443	\$138	14.7%
H&M	NR/NR/NR	22,686	1.6%	1/31/2023	\$28.98	\$7,020	\$309	9.4%
Off Broadway Shoes	NR/NR/NR	22,013	1.5%	8/31/2019	\$16.38	\$3,462	\$157	13.7%
The Children's Place	NR/NR/NR	20,004	1.4%	5/31/2022	\$27.00	\$5,759	\$288	7.5%
Modell's Sporting Goods	NR/NR/NR	17,265	1.2%	1/31/2024	\$21.00	\$1,949	\$113	30.0%
Nike Factory Store	NR/A1/AA-	16,319	1.1%	6/30/2021	\$22.03	\$9,117	\$559	4.9%
Books-A-Million	NR/NR/NR	13,981	1.0%	6/30/2018	\$11.06	\$1,546	\$111	10.0%
Polo Ralph Lauren Factory Store	NR/A2/A	12,682	0.9%	1/31/2021	\$25.95	\$8,088	\$638	4.1%
Gap Outlet	BB+/Baa2/BB+	11,713	0.8%	1/31/2019	\$20.16	\$4,812	\$411	9.8%
Victoria's Secret	BB+/Baa1/BB+	10,000	0.7%	1/31/2021	\$26.50	\$7,220	\$722	8.7%
Subtotal		406,478	27.8%					
In-line Tenants (<10,000 sq. ft.) ⁽⁸⁾		560,965	38.4%				\$451 ⁽⁹⁾	14.4% ⁽⁹⁾
Total Occupied Collateral		1,426,197	97.7%					
Vacant		33,800	2.3%					
Total Collateral		1,459,997	100.0%					

(1) 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 U/W Base Rent PSF includes rent steps through May 2017 and excludes temporary tenant income.

(4) Annual U/W Base Rent PSF and Sales PSF are calculated based on 18 screens rather than Sq. Ft. for the AMC Theatres tenant.

(5) Some tenants at the Potomac Mills Mall are not required to report total sales and in such cases, Sales PSF and Occupancy Cost (% of Sales) are not available. Sales PSF and Occupancy Cost (% of Sales) are for the trailing 12-month period ending June 30, 2016 with the exception of IKEA, Burlington Coat Factory, Costco Warehouse, Nordstrom Rack and Sears Appliance Outlet which reflect the borrower sponsor's estimated sales for the 12-month period ending December 31, 2015.

(6) The IKEA improvements are not part of the collateral. IKEA has prepaid ground rent through the term of its lease and 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.

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

(8) In-line Tenants (<10,000 sq. ft.) include the food court, kiosks, and temporary tenants.

(9) As provided by borrower. In-line tenant sales include all tenants occupying less than 10,000 sq. ft. and who have reported sales for at least two full calendar years.

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Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	7	11,168	0.8%	11,168	0.8%	\$75.25	2.6%	2.6%
2016	1	734	0.1%	11,902	0.8%	\$104.11	0.2%	2.8%
2017	23	74,317	5.1%	86,219	5.9%	\$39.39	9.1%	11.9%
2018	16	81,032	5.6%	167,251	11.5%	\$22.67	5.7%	17.6%
2019	18	278,554	19.1%	445,805	30.5%	\$17.96	15.5%	33.1%
2020	19	155,373	10.6%	601,178	41.2%	\$24.11	11.6%	44.7%
2021	19	111,242	7.6%	712,420	48.8%	\$27.90	9.6%	54.3%
2022	16	170,887	11.7%	883,307	60.5%	\$17.77	9.4%	63.7%
2023	25	137,241	9.4%	1,020,548	69.9%	\$31.23	13.3%	77.0%
2024	16	70,806	4.8%	1,091,354	74.8%	\$29.64	6.5%	83.5%
2025	17	132,240	9.1%	1,223,594	83.8%	\$21.07	8.6%	92.1%
2026	11	33,666	2.3%	1,257,260	86.1%	\$37.05	3.9%	96.0%
Thereafter	4	168,937	11.6%	1,426,197	97.7%	\$7.73	4.0%	100.0%
Vacant	NAP	33,800	2.3%	1,459,997	100.0%	NAP	NAP	
Total / Wtd. Avg.	192	1,459,997	100.0%			\$22.64	100.0%	

(1) Based on rent roll as of September 20, 2016.

(2) Certain tenants have lease termination options related to co-tenancy provisions and sales thresholds that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule.

In the trailing 12 month period ending June 30, 2016, in-line tenants in occupancy reported annual sales of \$451 per sq. ft. with an occupancy cost of 14.4%.

In-line Tenant Sales ⁽¹⁾			
	2014	2015 ⁽²⁾	T-12 6/30/2016 ⁽²⁾
Sales PSF	\$481	\$461	\$451
Occupancy Cost	13.0%	14.1%	14.4%

(1) As provided by borrower. In-line tenant sales include all tenants occupying less than 10,000 sq. ft. and who have reported sales for at least two full calendar years.

(2) According to the borrower sponsor, traffic into the center in 2015 was affected by construction on Interstate 95, which negatively impacted sales. The construction is now complete.

Environmental Matters. The Phase I environmental report dated September 16, 2016 recommended no further action at the Potomac Mills Property.

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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, DC. Potomac Mills Circle encircles the Potomac Mills Property and has multiple points of access along Smoketown Road, Gideon Drive, Telegraph Road and Worth Avenue, which 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 (GMP) increased by 2.2% in 2015 and is expected to grow by 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 the prior year. The unemployment rate in the Washington, D.C. MSA was 4.1% in the first quarter of 2016 which represents a decline of approximately 0.0060% versus the prior 12 month period. In 2015, the population and average household income within the Potomac Mills Property trade area were approximately 1,076,000 and \$125,000, respectively. The appraiser estimated market rent to be \$33.21 per sq. ft. on a triple-net basis for in-line tenants.

Competitive Set ⁽¹⁾								
Name	Potomac Mills Property	Manassas Mall	Fair Oaks Mall	Springfield Town Center	Stonebridge At Potomac Town Center	Tanger Outlet Center	St. Charles Town Center	Spotsylvania Town Centre
Competition	NAP	Regional	Regional	Regional	Local	Local	Regional	Regional
Distance from Subject	NAP	15.0 miles	15.0 miles	11.0 miles	1.0 miles	19.0 miles	20.0 miles	27.0 miles
City, State	Woodbridge, VA	Manassas, VA	Fairfax, VA	Springfield, VA	Woodbridge, VA	Fort Washington, MD	Waldorf, MD	Fredericksburg, VA
Property Type	Super Regional Outlet Mall	Super Regional Center/Mall	Super Regional Center/Mall	Super Regional Center/Mall	Lifestyle Center	Outlet Center	Super Regional Center/Mall	Super Regional Center/Mall
Year Built / Renovated	1985 / 2005, 2012	1972/2015	1980/NAP	1973/2014	2008/NAP	2013/NAP	1990/2015	1980/2008
Total Occupancy	98% ⁽²⁾	94%	93%	87%	87%	100%	97%	95%
Anchor Size (Sq. Ft.)	458,754 ⁽³⁾	654,249	993,981	600,000	164,718	0	652,265	863,269
Total Size (Sq. Ft.)	1,459,997 ⁽³⁾	906,463	1,550,434	1,300,000	485,611	221,765	960,618	1,600,000
Anchor Tenants	IKEA (non-collateral), Costco Warehouse, JCPenney, Burlington Coat Factory (non-collateral), AMC Theaters, Buy Buy Baby/And That!, Marshalls	Macy's, At Home, Sears, Walmart	JCPenney, Lord & Taylor, Macy's, Macy's Home, Sears	Macy's, Target, JCPenney, Dick's Sporting Goods, Regal Cinema, LA Fitness	Wegmans	NAP	Macy's, Macy's Home, JCPenney, Sears, Kohl's, Dick's Sporting Goods	Belk, Costco, Dick's Sporting Goods, JCPenney, Macy's, Sears

(1) Source: Appraisal and underwritten rent roll.

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

(3) Anchor Size (Sq. Ft.) and Total Size (Sq. Ft.) exclude non-collateral tenants.

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Cash Flow Analysis.

Cash Flow Analysis					
	2014	2015	T-12 8/31/2016	U/W	U/W PSF
Base Rent ⁽¹⁾	\$30,841,532	\$31,686,259	\$32,123,521	\$32,296,138	\$22.12
Value of Vacant Space	0	0	0	2,034,462	1.39
Gross Potential Rent⁽²⁾	\$30,841,532	\$31,686,259	\$32,123,521	\$34,330,601	\$23.51
Total Recoveries ⁽²⁾	17,019,559	16,706,267	17,076,158	17,154,584	11.75
Total % Rents ⁽²⁾	1,084,831	942,235	1,184,702	1,018,596	0.70
Total Other Income	4,050,543	4,001,498	4,254,633	4,254,633	2.91
Less: Vacancy & Credit Loss ⁽²⁾	0	0	0	(2,837,921)	(1.94)
Effective Gross Income	\$52,996,465	\$53,336,259	\$54,639,014	\$53,920,492	\$36.93
Total Operating 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	\$40,325,889	\$27.62
TI/LC	0	0	0	1,289,527	0.88
Capital Expenditures	0	0	0	322,385	0.22
Net Cash Flow	\$37,395,215	\$38,949,641	\$40,298,052	\$38,713,977	\$26.52

(1) U/W Base Rent includes contractual rent steps through May 2017, totaling \$548,234.

(2) U/W Vacancy & Credit Loss is based on an economic vacancy of 5.0% of Gross Potential Rent, Total Recoveries and Total % Rents. Per rent roll dated September 20, 2016, in-place physical occupancy is 97.7%.

Property Management. The Potomac Mills Property is managed by Simon Management Associates II, LLC, an affiliate of the borrower.

Lockbox / Cash Management. The Potomac Mills Whole Loan is structured with a hard lockbox and springing cash management. In place cash management and a full excess cash flow sweep will occur during the occurrence of a Lockbox Period.

A “**Lockbox Period**” will be in effect during the following periods: (i) upon the occurrence of an event of default until cured; (ii) upon the occurrence of any bankruptcy or insolvency proceeding of the property manager (if the property manager is an affiliate of the borrower) until, in the case of the property manager, it is replaced with a qualified property manager pursuant to a replacement management agreement within 60 days or such bankruptcy action is dismissed within 90 days or (iii) upon the occurrence of, as of the date of determination, the debt service coverage ratio based on the trailing four-calendar quarter period immediately preceding the date of such determination falling below 1.35x for two consecutive calendar quarters until the amortizing debt service coverage ratio based on the trailing four-calendar quarters of at least 1.35x has been achieved for two consecutive calendar quarters. A Lockbox Period is only permitted to be cured up to five times in the aggregate during the term of the Potomac Mills Whole Loan provided that no event of default is continuing.

Initial Reserves. None.

Ongoing Reserves. Monthly real estate tax payments in the amount of 1/12th of the estimated annual real estate taxes payable are required (i) during the continuance of a Debt Service Coverage Ratio Reserve Trigger Period, (ii) during the continuance of an event of default, or (iii) if the borrower fails to provide satisfactory evidence to the lender that taxes have been paid prior to delinquency.

If an event of default has occurred or is continuing or if borrower fails to provide satisfactory evidence that the insurance policies are being maintained as part of a reasonably acceptable blanket insurance policy providing coverage required under the loan agreement, the borrower is required to make monthly deposits for the payment of insurance in an amount equal to 1/12th of the estimated annual insurance premium payable.

Additionally, during a Debt Service Coverage Ratio Trigger Period the borrower is required to make monthly deposits: (i) for replacements and repairs in an amount equal to \$26,900 (subject to a cap of \$645,000) and (ii) for tenant improvements and leasing commissions in an amount equal to \$107,500 (subject to a cap of \$2,580,000).

A “**Debt Service Coverage Ratio Reserve Trigger Period**” will be in effect if, as of the date of determination, the amortizing debt service coverage ratio based on the trailing four-calendar quarter period immediately preceding the date of such determination falls below 1.40x until the debt service coverage ratio, as calculated under the loan documents, is at least equal to 1.40x for two consecutive calendar quarters.

2700 Potomac Mills Circle
Woodbridge, VA 22192

Collateral Asset Summary – Loan No. 5

Potomac Mills

Cut-off Date Balance:	\$40,500,000
Cut-off Date LTV:	38.0%
U/W NCF DSCR:	4.39x
U/W NOI Debt Yield:	13.9%

Current Mezzanine or Subordinate Indebtedness. The Potomac Mills Whole Loan includes the Junior Companion Loans, with an aggregate principal balance of \$125.0 million. The Junior Companion Loans are coterminous with the Senior Loans, and accrue interest at a rate of 4.55%. The Senior Loans are generally senior in right of payment to the Junior Companion Loans. The Junior Companion Loans have customary rights to cure events of default, approve major decisions and purchase the defaulted Senior Loans. See “*Description of the Mortgage Pool – The Whole Loans – Potomac Mills Whole Loan*” in the Prospectus.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. Any time during the term of the Potomac Mills Whole Loan, the borrower may obtain the release of immaterial or non-income producing portions of the Potomac Mills Property, provided, among other things, that no event of default has occurred and is continuing.

If the tenant under the IKEA lease exercises its purchase option, the borrower may also obtain the release of the IKEA parcel without the consent of any person if, among other things, the borrower delivers reasonably satisfactory evidence to the lender that the IKEA parcel has been subdivided from the remainder of the Potomac Mills Property in accordance with applicable legal requirements and the remainder of the Potomac Mills Property constitutes a separate tax lot.

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