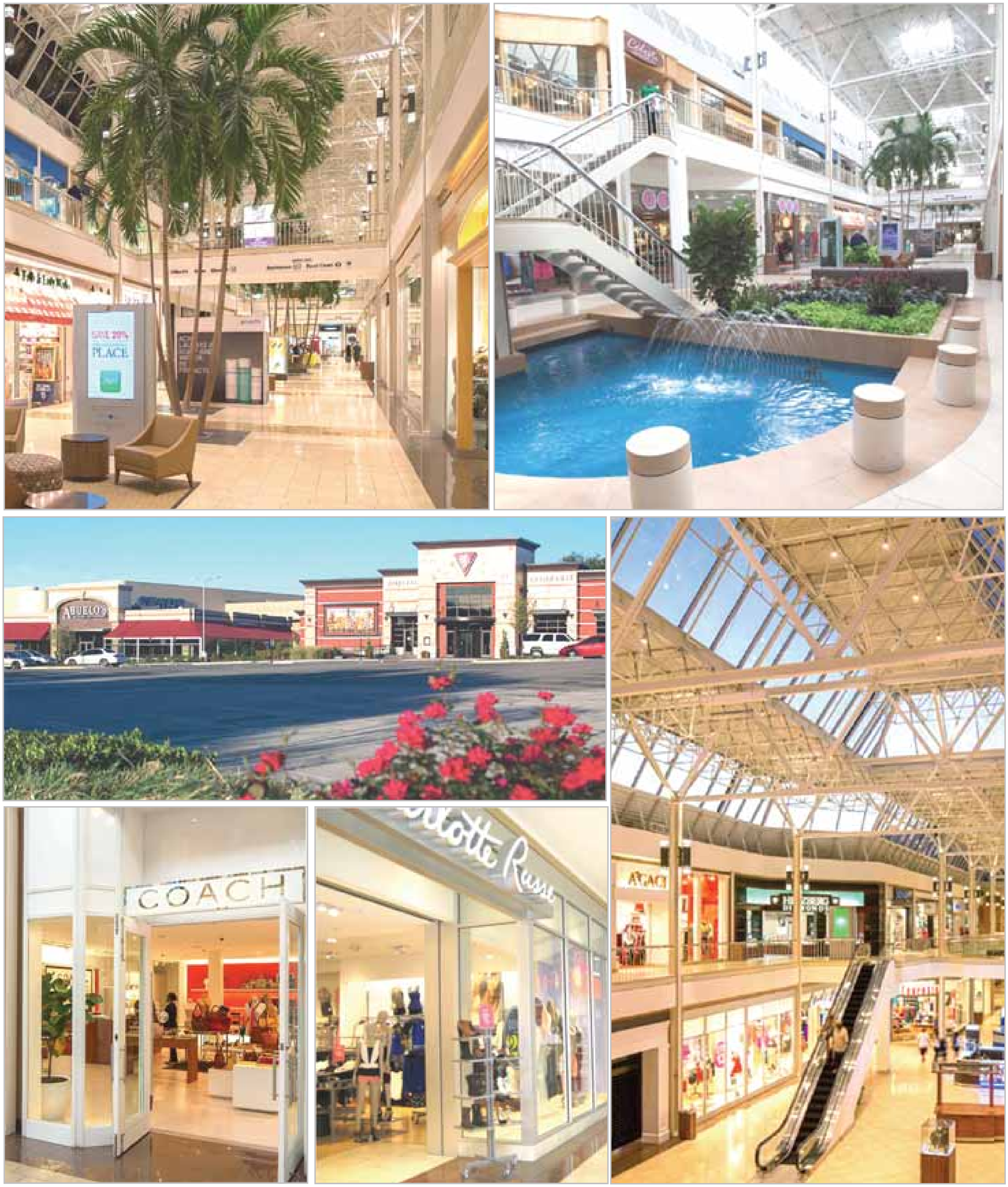
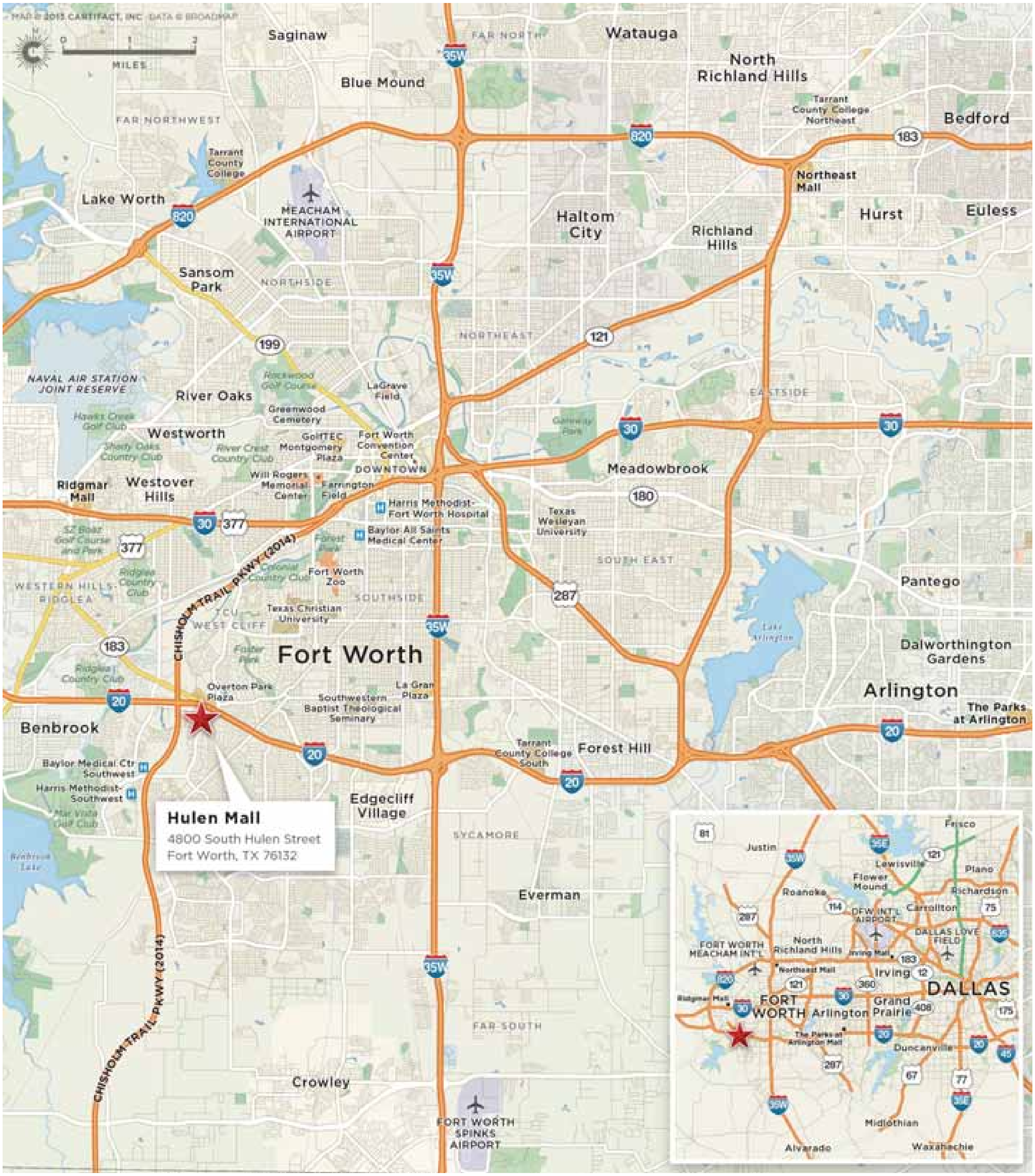
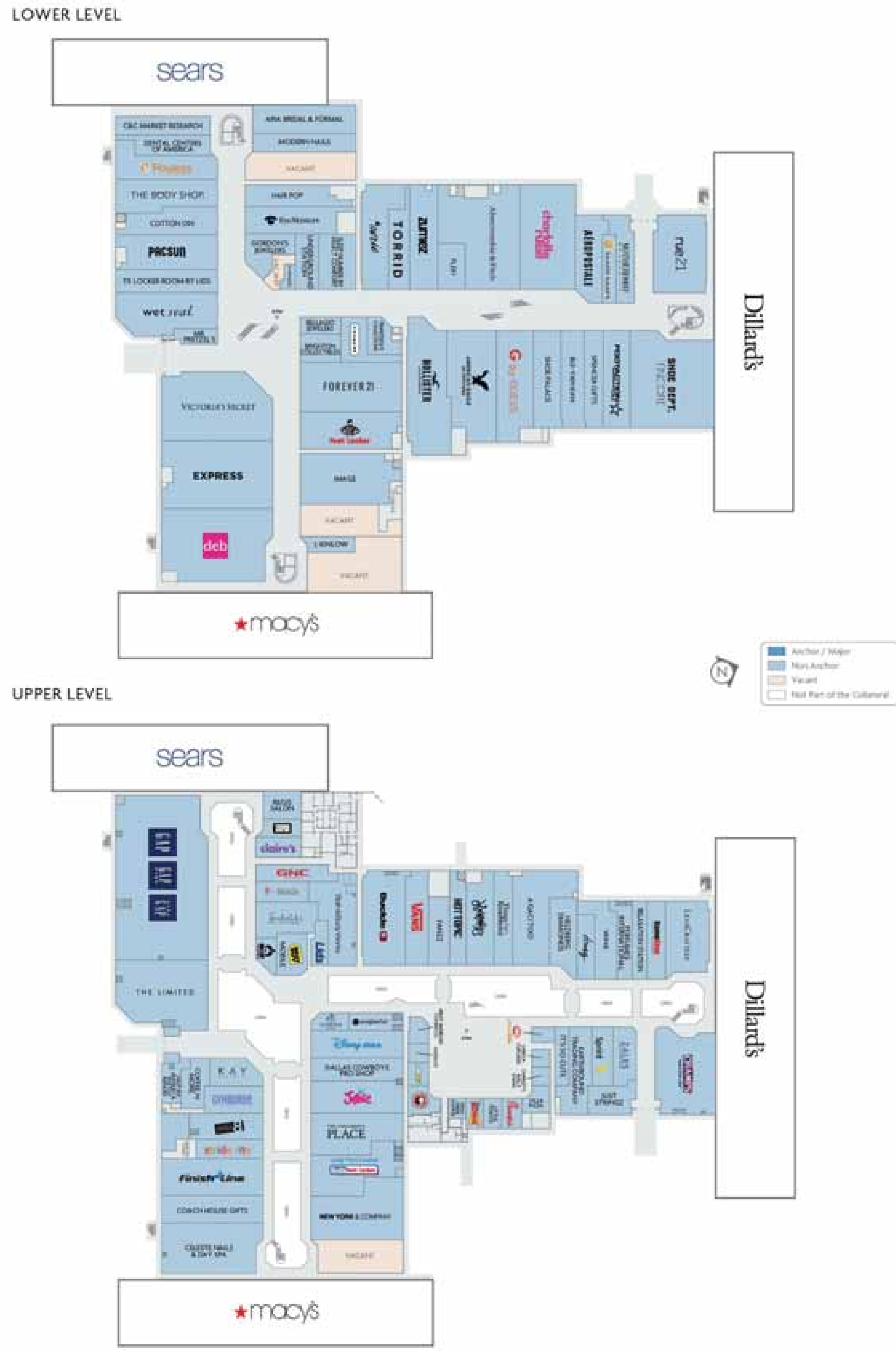
Hulen Mall



Hulen Mall


Hulen Mall
4800 South Hulen Street
Fort Worth, TX 76132
Fort Worth
Saginaw
Watauga
North Richland Hills
Blue Mound
Bedford
Lake Worth
Haltom City
Richland Hills
Hurst
Euless
Sansom Park
River Oaks
Westworth
Westover Hills
Ridgmar Mall
Meadowbrook
Pantego
Dalworthington Gardens
Arlington
The Parks at Arlington
Benbrook
Forest Hill
Edgecliff Village
Everman
Crowley
Northeast Mall
DALLAS

Hulen Mall



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Hulen Mall

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$40,000,000
Cut-off Date Principal Balance[(1)]:	$39,949,652
% of Pool by IPB:	3.5%
Loan Purpose:	Refinance
Borrower:	Hulen Mall, LLC
Sponsor:	GGP Limited Partnership
Interest Rate:	4.25350%
Note Date:	9/6/2013
Maturity Date:	10/1/2018
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(31),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$89,886,716
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Mall
Net Rentable Area (SF):	400,968
Location:	Fort Worth, TX
Year Built / Renovated:	1976 / 2011
Occupancy[(2)]:	95.4%
Occupancy Date:	7/31/2013
Number of Tenants[(2)]:	112
2010 NOI:	$11,571,236
2011 NOI:	$11,471,245
2012 NOI:	$11,982,497
TTM NOI (as of 7/2013):	$12,335,566
UW Economic Occupancy:	96.9%
UW Revenues:	$19,866,556
UW Expenses:	$6,580,437
UW NOI[(3)]:	$13,286,120
UW NCF:	$12,364,816
Appraised Value / Per SF:	$187,000,000 / $466
Appraisal Date:	7/27/2013

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	Springing	N/A
Other:	$0	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$324
Maturity Date Loan / SF:	$295
Cut-off Date LTV:	69.4%
Maturity Date LTV:	63.4%
UW NCF DSCR:	1.61x
UW NOI Debt Yield:	10.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$130,000,000	100.0%	Payoff Existing Debt	$103,066,086	79.3%
			Return of Equity	26,043,797	20.0
			Closing Costs	890,117	0.7
Total Sources	**$130,000,000**	**100.0%**	**Total Uses**	**$130,000,000**	**100.0%**

(1) Hulen 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 approximately $129.8 million Hulen Mall Whole Loan.
(2) Occupancy and Number of Tenants includes temporary tenants. Seven tenants accounting for 15,200 square feet are considered temporary tenants by the borrower. Excluding temporary tenants, occupancy is 91.6%. No income has been underwritten for the temporary tenants.
(3) UW NOI is higher than TTM NOI primarily due to twelve new leases totaling 36,370 square feet that account for approximately $1.1 million in annual rent.
(4) For a full description of escrows and reserves, please refer to "*Escrows and Reserves"* below.

The Loan. The Hulen Mall loan is secured by a first mortgage lien on 400,968 square feet of a regional mall totaling 997,538 square feet located in Fort Worth, Texas. The whole loan has an outstanding principal balance of approximately $129.8 million (the "Hulen 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 approximately $39.9 million and is being contributed to the JPMCC 2013-C16 Trust. The holder of Note A-1 (the "Hulen Mall Controlling Noteholder"), which has an outstanding principal balance as of the Cut-off Date of approximately $89.9 million, is the trustee of the JPMBB 2013-C15 Trust. The trustee of the JPMBB 2013-C15 Trust (or, prior to the occurrence and continuance of a control event under the JPMBB 2013-C15 pooling and servicing agreement, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Hulen Mall Controlling Noteholder with respect to the related Hulen Mall Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Hulen Mall Whole Loan has a five-year term and amortizes on a 30-year schedule. The previously existing debt was securitized in the MSC 2005-IQ9 transaction.

The Borrower. The borrowing entity for the Hulen Mall Whole Loan is Hulen Mall, LLC, a Delaware limited liability company and special purpose entity.

Hulen Mall

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is GGP Limited Partnership, an affiliate of General Growth Properties, Inc. ("GGP"). GGP (NYSE: GGP) is a publicly traded, self-managed and self-administered real estate investment trust focused on owning, managing, leasing and redeveloping regional malls throughout the United States. GGP currently owns, or has an interest in, 123 regional shopping malls comprising approximately 128 million square feet of gross leasable area. GGP is headquartered in Chicago, Illinois.

The Property. Hulen Mall is an approximately one million square foot enclosed regional mall, of which 400,968 square feet serves as collateral for the loan. The property is situated on approximately 25.0 acres in southwest Fort Worth, Texas, adjacent to Interstate 20 and approximately four miles from Interstate 35, both of which provide access to the Fort Worth area. The property is anchored by Dillard's (230,000 square feet), Macy's (214,000 square feet) and Sears (152,570 square feet). Each of the three anchors owns its own land and improvements and is excluded from the collateral for the Hulen Mall Whole Loan. There are 4,764 surface parking spaces at the property which are included in the collateral, resulting in a parking ratio of 4.78 spaces per 1,000 square feet of net rentable area. Constructed in 1976, the property was purchased by an affiliate of GGP as part of its 2004 acquisition of Rouse Properties, Inc. The property underwent an approximately $8.5 million renovation in 2011 which included interior upgrades such as LED lighting, as well as the addition of three outparcel restaurants.

As of July 31, 2013, the property was approximately 95.4% occupied by 112 tenants, seven of which are considered temporary tenants. The property's tenancy caters to a mid-price point customer, with tenants that include Charlotte Russe, Express, Forever 21, Hollister and Victoria's Secret. Gross mall sales for all tenants that reported as of the trailing twelve-month period ending June 30, 2013 were approximately $105.1 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately $328, $344 and $347 in 2011, 2012 and the trailing twelve-month period ending June 30, 2013, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 15.0%, 14.4% and 14.6%, respectively.

Hulen Mall is located immediately off of Interstate 20, approximately ten miles southwest of downtown Fort Worth, Texas. Interstate 20 is a major highway linking the Fort Worth area to southern Dallas approximately 35 miles to the east. The property is also approximately four miles west of Interstate 35 which provides north/south access to the region. Additionally, work is currently underway on the construction of a 27 mile tollway that will connect downtown Fort Worth to Cleburne. The tollway, which is expected to be completed during the spring of 2014, will have a dedicated exit to the property and is anticipated to improve access from the southern portion of the property's trade area. According to the appraisal, the property has a primary trade area consisting of a 15-mile radius that contains approximately 1.1 million people, with an average household income of $63,619 as of 2013. The secondary trade area, defined as being within a 25-mile radius of the property, contains approximately 2.3 million people with an average household income as of 2013 of $69,658. The appraisal concluded per square foot market rents of $70.00 for spaces less than 1,000 square feet, $38.00 for spaces between 1,000 and 2,499 square feet, $28.00 for spaces between 2,500 and 4,999 square feet and $20.00 for spaces between 5,000 and 9,999. According to the appraisal, the property's primary competition consists of the four properties that are detailed in the table below.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA	Est. 2012 Sales PSF	Est. 2012 Occ.	Proximity	Anchor Tenants
Ridgmar Mall	1976 / 2003	1,273,734	$319	91.0%	5 miles	Dillard's, JCPenney, Macy's, Neiman Marcus
Northeast Mall	1971 / 2000	1,644,211	$399	98.0%	15 miles	Dillard's, Macy's, JCPenney, Sears, Nordstrom
The Parks at Arlington Mall(2)	1987 / 2002	1,510,402	$471	99.0%	16 miles	Dillard's, Macy's, JCPenney, Sears
Irving Mall	1971 / 1999	1,294,626	$250	91.0%	25 miles	Dillard's Clearance Center, Macy's, Sears, Burlington Coat Factory
Total / Weighted Average		**5,722,973**	**$366**	**95.1%**		

(1) Per the appraisal.
(2) The Parks at Arlington Mall is a GGP controlled property.

Historical Occupancy, In-line Sales and Occupancy Costs

	2010	2011	2012	TTM(1)
Occupancy(2)(3)	98.5%	99.6%	95.2%	95.4%
In-line Sales PSF(4)	$325	$328	$344	$347
Occupancy Costs(4)	14.8%	15.0%	14.4%	14.6%

(1) TTM Occupancy is as of July 31, 2013. TTM In-line Sales PSF and Occupancy Costs represent the trailing twelve-months ending June 30, 2013.
(2) Historical Occupancies are as of December 31 of each respective year.
(3) Occupancy includes temporary tenants. Seven tenants accounting for 15,200 square feet are considered temporary tenants by the borrower. No income has been underwritten for these tenants.
(4) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.

Hulen 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 Anchors							
Dillard's[4]	Ba3 / BB+ / BBB-	230,000	N/A	N/A	N/A	N/A	N/A
Macy's[4]	Baa3 / BBB / NR	214,000	N/A	N/A	N/A	N/A	N/A
Sears[4]	B3 / CCC+ / B-	152,570	N/A	N/A	N/A	N/A	N/A
Total:		**596,570**					
Top 10 Collateral Tenants							
The Movie Tavern[5]	NA / NA / NA	52,420	13.1%	$9.95	$456,264	7.9%	1/31/2028
Gap	Baa3 / BBB- / BBB-	17,265	4.3%	$37.56	$168	22.3%	1/31/2016
The Shoe Dept[6]	NA / NA / NA	9,136	2.3%	$4.77	$100	9.2%	6/30/2016
BJ's Restaurant & Brewery	NA / NA / NA	9,130	2.3%	$14.00	$442	5.4%	12/31/2031
Deb[7]	NA / NA / NA	9,078	2.3%	$19.28	$89	20.4%	1/31/2019
Express[8]	NA / BB / NA	8,793	2.2%	$21.37	$306	15.1%	1/31/2024
Victoria's Secret[9]	Baa2 / BB+ / BB+	8,600	2.1%	$31.37	$746	6.3%	1/31/2024
Abercrombie & Fitch	NA / NA / NA	8,039	2.0%	$21.00	$162	29.2%	1/31/2016
Charlotte Russe	NA / NA / NA	6,918	1.7%	$23.85	$173	13.2%	3/31/2014
Abuelo's	NA / NA / NA	6,892	1.7%	$22.16	$435	9.7%	1/31/2027

(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 June 30, 2013 for all tenants.
(4) Each tenant owns its own land and improvements and is excluded from the collateral for the Hulen Mall Whole Loan.
(5) Sales PSF reflects sales per screen for The Movie Tavern. Sales per screen is based on a total of 13 screens. In November 2012, The Movie Tavern expanded from ten screens to 13 screens, therefore sales per screen reflect eight months of sales with 13 screens and four months with ten screens.
(6) The Shoe Dept has the option to terminate its lease with 60 days notice.
(7) Deb has the right to terminate its lease from March 1, 2013 through February 28, 2014 with 60 days notice if gross sales are below $1.3 million. Gross sales for the TTM period ending June 30, 2013 were $808,845.
(8) Express sales and occupancy costs reflect year-end 2012 numbers and are based on a 7,501 square foot store. Express expanded their space to an 8,793 square foot store which opened June 6, 2013.
(9) Victoria's Secret sales and occupancy costs reflect year-end 2012 numbers and are based on a 5,248 square foot store. Victoria's Secret expanded their space to an 8,600 square foot store which opened July 4, 2013, however during part of 2013 they occupied a temporary space and did not report sales for that period.

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	NAP	18,367	4.6%	NAP	NAP	18,367	4.6%	NAP	NAP
2013 & MTM[2]	9	19,610	4.9	$115,985	1.0%	37,977	9.5%	$115,985	1.0%
2014	18	39,409	9.8	1,653,791	14.9	77,386	19.3%	$1,769,775	16.0%
2015	11	28,797	7.2	996,814	9.0	106,183	26.5%	$2,766,589	25.0%
2016	13	58,677	14.6	1,543,960	14.0	164,860	41.1%	$4,310,549	39.0%
2017	7	26,077	6.5	742,887	6.7	190,937	47.6%	$5,053,436	45.7%
2018	17	40,280	10.0	1,610,958	14.6	231,217	57.7%	$6,664,395	60.2%
2019	4	16,770	4.2	362,138	3.3	247,987	61.8%	$7,026,533	63.5%
2020	5	5,163	1.3	424,101	3.8	253,150	63.1%	$7,450,634	67.3%
2021	5	17,244	4.3	612,963	5.5	270,394	67.4%	$8,063,597	72.9%
2022	6	17,537	4.4	719,715	6.5	287,931	71.8%	$8,783,312	79.4%
2023	11	23,771	5.9	902,760	8.2	311,702	77.7%	$9,686,072	87.5%
2024 & Beyond	6	89,266	22.3	1,377,978	12.5	400,968	100.0%	$11,064,050	100.0%
Total	**112**	**400,968**	**100.0%**	**$11,064,050**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Includes seven tenants accounting for 15,200 square feet that are considered temporary tenants by the borrower. No income has been underwritten for these tenants.

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Hulen Mall

Operating History and Underwritten Net Cash Flow	2010	2011	2012	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place(3)	$9,251,629	$9,299,246	$9,926,038	$10,195,656	$11,064,050	$27.59	59.4%
Vacant Income	0	0	0	0	392,984	0.98	2.1
Gross Potential Rent	**$9,251,629**	**$9,299,246**	**$9,926,038**	**$10,195,656**	**$11,457,034**	**$28.57**	**61.5%**
Total Reimbursements	6,553,671	6,577,159	6,554,928	6,760,351	7,159,380	17.86	38.5
Net Rental Income	**$15,805,300**	**$15,876,405**	**$16,480,966**	**$16,956,007**	**$18,616,414**	**$46.43**	**100.0%**
(Vacancy/Credit Loss)	27,383	8,713	(54,203)	(64,252)	(578,984)	(1.44)	(3.1)
Other Income	1,879,952	2,021,809	1,949,432	1,829,126	1,829,126	4.56	9.8
Effective Gross Income	**$17,712,635**	**$17,906,927**	**$18,376,195**	**$18,720,881**	**$19,866,556**	**$49.55**	**106.7%**
Total Expenses	**$6,141,399**	**$6,435,682**	**$6,393,698**	**$6,385,315**	**$6,580,437**	**$16.41**	**33.1%**
Net Operating Income	**$11,571,236**	**$11,471,245**	**$11,982,497**	**$12,335,566**	**$13,286,120**	**$33.14**	**66.9%**
Total TI/LC, Capex/RR	0	0	0	0	921,304	2.30	4.6
Net Cash Flow	**$11,571,236**	**$11,471,245**	**$11,982,497**	**$12,335,566**	**$12,364,816**	**$30.84**	**62.2%**

(1) TTM column represents the trailing twelve-month period ending July 31, 2013.
(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 is higher than TTM primarily due to twelve new leases totaling 36,370 square feet which account for approximately $1.1 million in annual rent.

Property Management. The property is managed by an affiliate of the sponsor.

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 Cash Sweep Event exists.

A "Cash Sweep Event" means: (i) the occurrence and continuance of an event of default, (ii) any bankruptcy action of the property manager not dismissed within 90 days or (iii) the DSCR as calculated in the loan documents based on the trailing twelve-month period falls below 1.25x.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no Cash Sweep 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 - The requirement for the borrower to make monthly deposits to the replacement reserve is waived so long as no Cash Sweep Event exists. Following the occurrence and during the continuance of a Cash Sweep Event, the borrower is required to deposit $14,257 per month ($0.43 per square foot annually) for replacement reserves. The reserve is subject to a cap of $171,083 ($0.43 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits into the TI/LC reserve is waived so long as no Cash Sweep Event exists. Following the occurrence and during the continuance of a Cash Sweep Event, the borrower is required to deposit $66,311 per month ($1.98 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $795,734 ($1.98 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. At 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. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event. During a Cash Sweep Event, all funds on deposit in the lockbox account are swept daily to a segregated cash management account under control of the lender. During a Cash Sweep Event, all rents swept to the segregated cash management account will be held in trust for the benefit of the lender as additional security for the loan. The lender will have a first priority security interest in the cash management account.

Future Additional Debt. A mezzanine loan may be obtained by the borrower's affiliates, provided certain terms and conditions are satisfied, including, but not limited to, the following: (i) no event of default exists; (ii) the LTV of the mortgage and mezzanine loans does not exceed 62.6% based on a recent appraisal; (iii) the DSCR as calculated in the loan documents is not less than 1.62x (taking into account the mezzanine loan); (iv) the debt yield (taking into account the mezzanine loan) is not less than 9.14%; (v) the maturity date of the mezzanine loan will be no earlier than the final maturity date of the mortgage loan or is freely prepayable from and after the maturity date of the mortgage loan and (vi) after securitization, the borrower is required to deliver a confirmation from the rating agencies that such mezzanine loan will not result in the downgrade, qualification or withdrawal of the current ratings of the certificates with respect to the mezzanine loan. Additionally, the sponsor and certain of its affiliates are permitted to pledge their direct or indirect equity interests in the borrower as part of a corporate financing. In connection with this financing, the loan documents require, among other things, that the net asset value of the pledgor (together with any other co-borrowers or guarantors) be at least $600 million, and that there be no change in the property management as a result of the pledge or the exercise of any remedies.

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