Windsor Square

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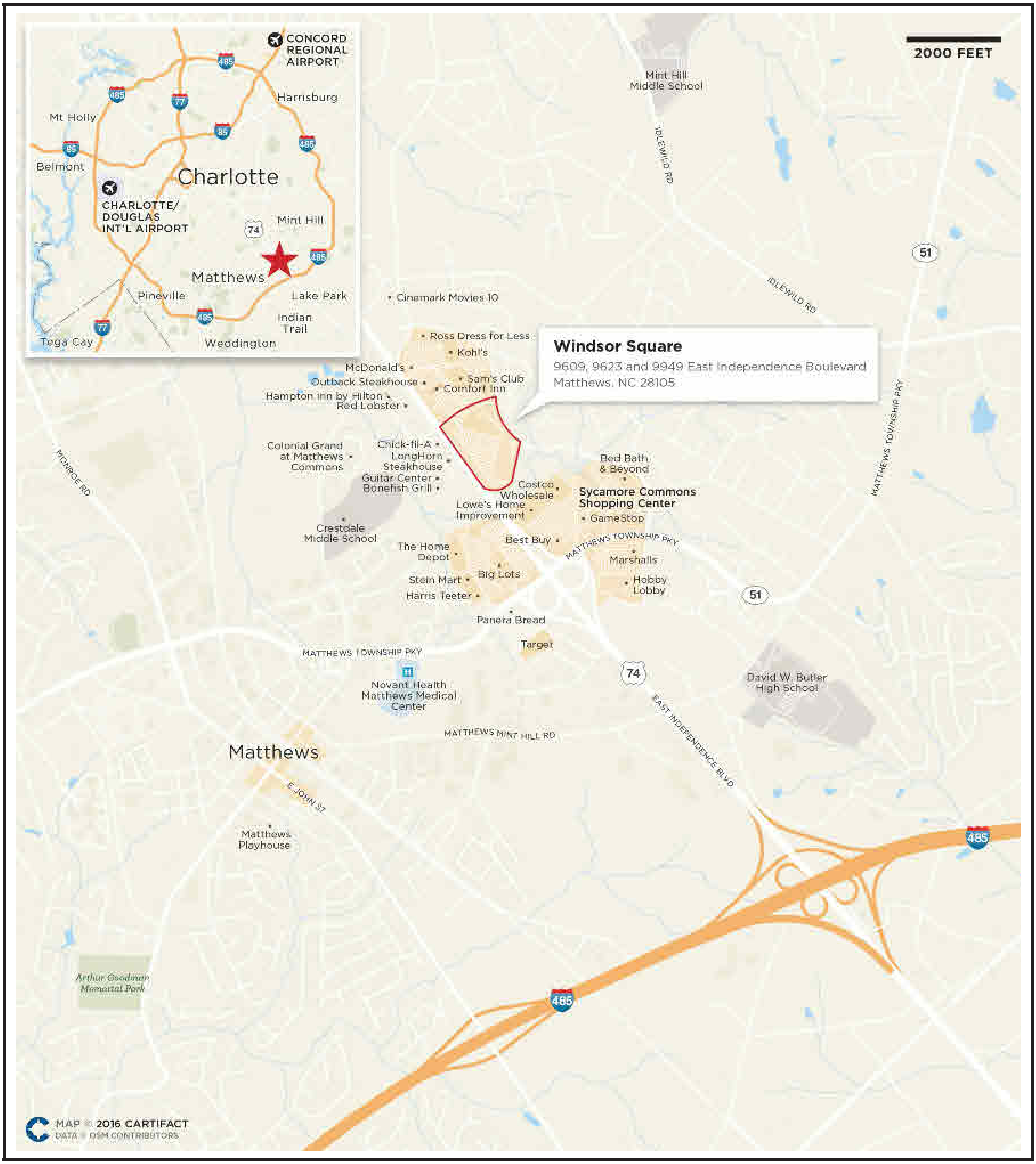

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Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$60,000,000
Cut-off Date Principal Balance:	$60,000,000
% of Pool by IPB:	5.3%
Loan Purpose:	Refinance
Borrower:	SC Windsor Square, LLC
Sponsor:	SCH Corp.
Interest Rate:	3.76700%
Note Date:	9/30/2016
Maturity Date:	10/1/2026
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF)(1):	661,156
Location:	Matthews, NC
Year Built / Renovated:	1986 / 2014
Occupancy:	93.6%
Occupancy Date:	8/31/2016
Number of Tenants:	35
2013 NOI:	$4,675,528
2014 NOI:	$4,783,298
2015 NOI:	$4,848,816
TTM NOI (as of 7/2016):	$5,145,304
UW Economic Occupancy:	90.0%
UW Revenues:	$7,183,448
UW Expenses:	$1,726,445
UW NOI:	$5,457,003
UW NCF:	$4,903,754
Appraised Value / Per SF:	$83,700,000 / $127
Appraisal Date:	8/22/2016

Escrows and Reserves(2)	Initial	Monthly	Initial Cap
Taxes:	$296,096	$24,000	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$6,570	$6,570	$236,520
TI/LC:	$37,083	$37,083	$1,335,000
Other:	$337,712	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$91
Maturity Date Loan / SF:	$78
Cut-off Date LTV:	71.7%
Maturity Date LTV:	61.7%
UW NCF DSCR:	1.47x
UW NOI Debt Yield:	9.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$60,000,000	100.0%	Payoff Existing Debt	$45,566,284	75.9%
			Return of Equity	13,077,203	21.8
			Closing Costs	679,052	1.1
			Upfront Reserves	677,460	1.1
Total Sources	**$60,000,000**	**100.0%**	**Total Uses**	**$60,000,000**	**100.0%**

(1) Net Rentable Area (SF) is inclusive of square footage associated with three ground leased anchor parcels. The ground leased parcels are occupied by Sam's Club (135,787 square feet), Kohl's (92,898 square feet) and JCPenney (90,750 square feet), each of which owns their respective improvements but not the related land and, collectively, account for $1,512,299 in underwritten rent related to ground lease payments through October 2027, January 2022 and September 2027, respectively.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Windsor Square loan has an outstanding principal balance as of the Cut-off Date of $60.0 million and is secured by a first mortgage lien on the borrower's fee interest in a 661,156 square foot anchored retail shopping center located in Matthews, North Carolina. The loan has a 10-year term and, subsequent to a three-year interest only period, will amortize on a 30-year schedule. The previously existing debt was securitized in the GSMS 2006-GG8 transaction.

The Borrower. The borrowing entity for the loan is SC Windsor Square, LLC, a Delaware limited liability company and special purpose entity.

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The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is SCH Corp., an affiliate of the Sterling Organization. The Sterling Organization currently owns and manages a portfolio comprised of approximately 8.5 million square feet, valued in excess of $1.5 billion, through a series of private equity funds. The company has offices in major markets throughout the United States and over 85 seasoned real estate professionals. Among other strategies, the Sterling Organization targets value-add retail real estate properties in infill locations in major markets across the United States.

The loan sponsor purchased the property in 2003 for approximately $38.8 million (approximately $59 per square foot). Since acquisition, the loan sponsor has indicated that it invested approximately $18.0 million (approximately $27 per square foot) for a total cost basis in the property of approximately $56.7 million (approximately $86 per square foot).

The Property. Windsor Square is a 661,156 square foot anchored retail shopping center located in Matthews, North Carolina. The property was originally developed in 1986 and most recently renovated in 2014. The property is comprised of four multi-tenant buildings and two single-tenant buildings and is located on an approximately 60.2 acre site. The property contains 3,189 parking spaces with an overall parking ratio of approximately 4.8 spaces per 1,000 square feet of net rentable area. The loan sponsor has invested substantial capital in maintaining and further improving the property, most recently completing a capital project in 2014. The renovation included cosmetic, mechanical and common area upgrades, as well as improvements to the build-out of vacant spaces and improvements to exterior signage to attract higher quality tenants.

As of August 31, 2016, the property was 93.6% occupied by 35 tenants. Anchor tenants at the property include Sam's Wholesale Club ("Sam's Club"), Kohl's Department Stores, Inc. ("Kohl's") and JCPenney, each of which owns their respective improvements but not the related land, which is occupied pursuant to a ground lease. Annual ground rent attributable to the Sam's Club, Kohl's and JCPenney parcels, payable through October 2027, January 2022 and September 2027, respectively, has been underwritten at $606,425, $542,874 and $363,000, respectively. The property benefits both from institutional quality anchor tenants, as well as a diverse tenant roster, with no individual tenant accounting for greater than 5.5% of net rentable area or 7.5% of underwritten base rent outside of the primary anchors. The largest tenant, Sam's Club, ground leases 20.5% of net rentable area through October 2027 and has occupied its space since November 1987. The Sam's Club lease does not require ongoing sales reporting; however, it recently renewed its lease in August 2016, which contains 10 remaining five-year extension options. Underwritten base rent associated with Sam's Club is attributable to ground rent and accounts for 10.4% of underwritten base rent at the property. The second largest tenant, Kohl's, ground leases 14.1% of net rentable area through January 2022 and has occupied its space since May 1996. For the trailing 12 months ending January 31, 2016, Kohl's reported approximately $15.8 million in total sales (approximately $170 per square foot) resulting in an occupancy cost of 4.5%. Kohl's most recently renewed their lease in October 2015, which contains five remaining five-year extension options. Underwritten base rent associated with Kohl's is attributable to ground rent and accounts for 9.3% of underwritten base rent at the property. The third largest tenant, JCPenney, ground leases 13.7% of net rentable area through September 2027 and has occupied its space since November 2011. For the 2015 fiscal year ending September 30, 2015, JCPenney reported total sales of approximately $8.3 million (approximately $91 per square foot) resulting in an occupancy cost of 6.3%. The JCPenney ground lease contains one, 10-year renewal option and nine, five-year renewal options. Underwritten base rent associated with JCPenney is attributable to ground rent and accounts for 6.2% of underwritten base rent at the property. The property has also demonstrated recent leasing momentum, as evidenced by 12 new and renewal leases signed since January 2016, representing 332,411 square feet (50.3% of net rentable area). The property has retained a number of tenants with 52.3% of net rentable having been in occupancy for over 10 years and 41.4% having been in occupancy for over 20 years. According to the sponsor, non-anchor comparable sales for reporting tenants have demonstrated year-over-year increases every year dating back to 2013 with both nationally branded and local tenants showing considerable growth.

Windsor Square is located in the East Charlotte submarket in Matthews, North Carolina, approximately eight miles southeast of the Charlotte central business district. According to the appraisal, between 2000 and 2013 Charlotte was the second fastest growing market by population in the United States with over 52% growth projected in 2020 as compared to 2000. The property is located along the Independence Boulevard corridor, a highly developed four-lane roadway connecting Charlotte's central business district to suburban communities located southeast of the city, and is in close proximity to Interstate 485 and Highway 51, each a roadway bearing considerable daily traffic. Interstate 485 serves as a primary beltway around the greater Charlotte area and provides convenient access to the property. According to the appraisal, the property's 2015 estimated population within a one-, five-, and ten-mile radius is 5,947, 171,421, and 606,548 people, respectively, with average household income of $67,549, $86,833, and $93,104, respectively. The appraisal notes a primary trade area within a five-mile radius of the property and a secondary trade area within a ten-mile radius, with an income distribution skewed towards upper income brackets in both categories. As of second quarter 2016, the East Charlotte retail submarket contained approximately 4.6 million square feet of retail space with an average vacancy rate of 9.4% and average asking rents of $14.79 per square foot. The appraisal notes an upward trend in the market that is anticipated to continue through 2020. The appraisal identified five directly competitive retail properties built between 1987 and 2004 and ranging in size from 95,410 square feet to 551,314 square feet. The comparable retail properties reported occupancies ranging from 60.0% to 99.0% with a weighted average occupancy of 93.0%. Asking rents for the comparable properties range from $12.00 to $30.00 per square foot. The appraisal concluded that market rents were in-line with the rents in-place at the property.

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Historical and Current Occupancy[1]			
2013	2014	2015	Current[2]
88.2%	90.8%	96.3%	93.6%

(1) Historical Occupancies are as of December 31 of each respective year and exclude temporary tenants.
(2) Current Occupancy is as of August 31, 2016 and excludes temporary tenants.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Most Recent Sales PSF[3]	Occupancy Cost[3]	Lease Expiration Date
Sam's Club[4]	Aa2 / AA / AA	135,787	20.5%	$4.47	10.4%	NAV	NAV	10/31/2027
Kohl's[4]	Baa2 / BBB / BBB	92,898	14.1%	$5.84	9.3%	$170	4.5%	1/28/2022
JCPenney[4]	NA / B / NA	90,750	13.7%	$4.00	6.2%	$91	6.3%	9/30/2027
Life Time Fitness	NA / NA / NA	36,594	5.5%	$12.00	7.5%	NAV	NAV	12/31/2021
Ross Dress for Less[5]	A3 / A- / NA	30,109	4.6%	$13.50	7.0%	NAV	NAV	1/31/2021
hhgregg[5]	NA / NA / NA	22,934	3.5%	$12.00	4.7%	$398	3.6%	10/31/2025
DSW[5]	NA / NA / NA	20,312	3.1%	$16.00	5.6%	$112	17.4%	1/31/2024
AC Moore[5]	NA / NA / NA	20,009	3.0%	$12.00	4.1%	NAV	NAV	7/31/2026
PetSmart[5]	B3 / B+ / NA	19,150	2.9%	$13.00	4.3%	NAV	NAV	1/31/2024
Office Depot	B1 / B- / NA	17,888	2.7%	$15.93	4.9%	NAV	NAV	1/31/2022

(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 trailing 12-month period ending January 2016 for Kohl's, September 2015 for JCPenney, December 2015 for hhgregg and April 2016 for DSW. The remaining tenants are not required to report sales pursuant to their in-place leases.
(4) Sam's Club, Kohl's and JCPenney operate under ground leases and own their own improvements.
(5) Certain tenants, including Ross Dress for Less, hhgregg, DSW, AC Moore and PetSmart, have the right to reduce their rent and/or terminate their lease if occupancy levels decrease below certain thresholds according to their individual co-tenancy clauses and/or certain gross sales thresholds are not satisfied.

Lease Rollover Schedule[1][2]

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	42,439	6.4%	NAP	NAP	42,439	6.4%	NAP	NAP
2016 & MTM	0	0	0.0	$0	0.0%	42,439	6.4%	$0	0.0%
2017	3	12,746	1.9	229,618	3.9	55,185	8.3%	$229,618	3.9%
2018	4	7,535	1.1	146,882	2.5	62,720	9.5%	$376,500	6.4%
2019	5	23,953	3.6	394,833	6.8	86,673	13.1%	$771,332	13.2%
2020	4	23,995	3.6	349,312	6.0	110,668	16.7%	$1,120,645	19.2%
2021	2	66,703	10.1	845,600	14.5	177,371	26.8%	$1,966,244	33.6%
2022	4	127,417	19.3	977,286	16.7	304,788	46.1%	$2,943,530	50.3%
2023	2	12,958	2.0	196,914	3.4	317,746	48.1%	$3,140,444	53.7%
2024	3	44,962	6.8	711,442	12.2	362,708	54.9%	$3,851,886	65.9%
2025	2	28,798	4.4	365,208	6.2	391,506	59.2%	$4,217,094	72.1%
2026	3	32,038	4.8	516,258	8.8	423,544	64.1%	$4,733,352	81.0%
2027 & Beyond	3	237,612	35.9	1,113,400	19.0	661,156	100.0%	$5,846,752	100.0%
Total	**35**	**661,156**	**100.0%**	**$5,846,752**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Lease Rollover Schedule is inclusive of square footage associated with three ground leased anchor parcels. The ground leased parcels are occupied by Sam's Club (135,787 square feet), Kohl's (92,898 square feet) and JCPenney (90,750 square feet), each of which owns their respective improvements but not the related land. Lease Rollover Schedule reflects ground lease payments for Sam's Club, Kohl's and JCPenney of $606,425, $542,874 and $363,000, respectively, continuing through October 2027, January 2022 and September 2027, respectively.

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Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$4,811,423	$5,140,306	$5,212,016	$5,417,498	$5,846,752	$8.84	73.2%
Vacant Income	$0	0	0	0	651,266	0.99	8.2
Gross Potential Rent	**$4,811,423**	**$5,140,306**	**$5,212,016**	**$5,417,498**	**$6,498,018**	**$9.83**	**81.4%**
CAM Reimbursements	1,536,090	1,323,236	1,459,815	1,597,966	1,473,587	2.23	18.5
Other Rental Storage	14,500	14,400	(900)	(3,200)	12,003	0.02	0.2
Net Rental Income	**$6,362,013**	**$6,477,942**	**$6,670,931**	**$7,012,264**	**$7,983,607**	**$12.08**	**100.0%**
(Vacancy/Credit Loss)	(39,935)	0	(21,250)	(47,443)	(800,160)	(1.21)	(10.0)
Other Income	18,501	57,908	(67)	1,133	0	0	0.0
Effective Gross Income	**$6,340,579**	**$6,535,850**	**$6,649,614**	**$6,965,954**	**$7,183,448**	**$10.86**	**90.0%**
Total Expenses	**$1,665,051**	**$1,752,552**	**$1,800,799**	**$1,820,649**	**$1,726,445**	**$2.61**	**24.0%**
Net Operating Income	**$4,675,528**	**$4,783,298**	**$4,848,816**	**$5,145,304**	**$5,457,003**	**$8.25**	**76.0%**
Total TI/LC, Capex/RR	0	0	0	0	553,249	0.84	7.7
Net Cash Flow	**$4,675,528**	**$4,783,298**	**$4,848,816**	**$5,145,304**	**$4,903,754**	**$7.42**	**68.3%**

(1) TTM historical financials are based on the trailing 12-month period ending on July 31, 2016.
(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 include the straight line average of Sam's Club's rent during the term of the loan.

Property Management. The Windsor Square property is managed by Sterling Retail Services, Inc., an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $296,096 for real estate taxes, $197,132 for outstanding tenant improvements and leasing commissions related to three tenants, $140,580 for deferred maintenance, $37,083 for future tenant improvements and leasing commissions and $6,570 for replacement reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $24,000. The requirement for the borrower to make monthly deposits to the tax escrow with respect to any tax parcel for which the taxes or assessments are paid directly by a tenant is waived so long as (i) no event of default exists and (ii) the borrower provides satisfactory evidence that the taxes are actually paid by such tenants prior to the assessment of any penalty for late payment and prior to the date that such taxes are considered delinquent.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $6,570 (approximately $0.12 per square foot annually) for replacement reserves. The reserve is subject to a cap of $236,520 (approximately $0.36 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $37,083 (approximately $0.67 per square foot annually) for future tenant improvements and leasing commissions. The reserve is subject to a cap of $1,335,000 (approximately $2.02 per square foot).

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. At origination, the borrower was required to send tenant direction letters to the tenants instructing them to deposit all rents and payments into the lockbox account. All funds in the lockbox account are swept each business day to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event (as defined below), all excess cash flow after payments of the debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender will have a first priority security interest in the cash management account. Notwithstanding the foregoing, provided no event of default exists, amounts deposited into the excess cash flow account due solely to the occurrence of a Tenant Trigger Event (as defined below) or a DSCR Trigger (as defined below) Event are required to be available to the borrower to fund certain tenant improvement, tenant allowance (for work performed by or on behalf of a tenant for occupancy of the applicable space), leasing commission and other costs incurred to secure replacement tenants.

A "Cash Sweep Event" means (i) the occurrence of an event of default, (ii) any bankruptcy action of the borrower or manager, to the extent the borrower fails to replace such manager with a qualified manger under a replacement management agreement within 90 days, (iii) a DSCR Trigger Event (as defined below) or a (iv) Tenant Trigger Event (as defined below).

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A Cash Sweep Event may be cured by, (a) with respect to clause (i) above, the acceptance by the lender of a cure of such event of default, (b) with respect to clause (ii) above, the borrower replacing the manager with a qualified manager under a replacement management agreement, (c) with respect to clause (iii) above, the achievement of a DSCR of 1.20x or greater for two consecutive quarters based on a trailing three months and (d) with respect to clause (iv) above, the occurrence of the applicable Tenant Trigger Event Cure (as defined below) or Cap Cure (as defined below).

A "DSCR Trigger Event" means the date on which the debt service coverage ratio, as calculated in the loan documents, based on the trailing three months, is less than 1.20x.

A "Cap Cure" means, with respect to a Tenant Trigger Event related to Kohl's, Sam's Club or JCPenney, any time that $30.00 per square foot of the space demised under the applicable tenant's lease is held in the excess cash flow account.

A "Tenant Trigger Event" means any of the following: (a) Kohl's (i) is subject to any bankruptcy or insolvency action, (ii) "goes dark", vacates or abandons its premises, except in connection with an assignment or subletting permitted by the loan documents, or (iii) gives notice of its intent to vacate, except in connection with an assignment or subletting permitted by the loan documents; (b) Sam's Club (i) "goes dark", vacates or abandons its premises, except in connection with an assignment or subletting permitted by the loan documents, or (ii) gives notice of its intent to vacate, except in connection with an assignment or subletting permitted by the loan documents; or (c) JCPenney (i) "goes dark", vacates or abandons its premises, except in connection with an assignment or subletting permitted by the loan documents, or (ii) gives notice of its intent to vacate, except in connection with an assignment or subletting permitted by the loan documents.

A "Tenant Trigger Event Cure" means (a) with respect to (i) in the definition of Tenant Trigger Event above, either the dismissal of such bankruptcy action pursuant to a final, non-appealable order of the bankruptcy court or the debtor fully emerging from bankruptcy or Kohl's is in physical occupancy of the space covered by its lease, open for business and paying full contractual rent (without any offset, free rent credit or outstanding tenant improvement or leasing commission obligations on the part of the borrower), (b) with respect to (a)(ii) in the definition of Tenant Trigger Event above, Kohl's is in physical occupancy of the space covered by its lease, open for business and paying full contractual rent (without offset, free rent credit or outstanding tenant improvement or leasing commission obligations on the part of the borrower), (c) with respect to (a)(iii) in the definition of Tenant Trigger Event above, Kohl's has rescinded its notice of intent to vacate and is in physical occupancy of the space covered by its lease, open for business and paying full contractual rent (without offset, free rent credit or outstanding tenant improvement or leasing commission obligations on the part of the borrower), (d) with respect to (b)(i) in the definition of Tenant Trigger Event above, Sam's Club is in physical occupancy of the space covered by its lease, open for business and paying full contractual rent (without offset, free rent credit or outstanding tenant improvement or leasing commission obligations on the part of the borrower), (e) with respect to (b)(ii) in the definition of Tenant Trigger Event above, Sam's Club has rescinded its notice of intent to vacate and is in physical occupancy of the space covered by its lease, open for business and paying full contractual rent (without offset, free rent credit or outstanding tenant improvement or leasing commission obligations on the part of the borrower), (f) with respect to (c)(i) in the definition of Tenant Trigger Event above, JCPenney is in physical occupancy of the space covered by its lease, open for business and paying full contractual rent (without offset, free rent credit or outstanding tenant improvement or leasing commission obligations on the part of the borrower), (g) with respect to (c)(ii) in the definition of Tenant Trigger Event above, JCPenney has rescinded its notice of intent to vacate and is in physical occupancy of the space covered by its lease, open for business and paying full contractual rent (without offset, free rent credit or outstanding tenant improvement or leasing commission obligations on the part of the borrower, and (h) with respect to any Tenant Trigger Event, 85% of the space leased pursuant to the Kohl's, Sam's Club or JCPenney lease, as applicable, is leased to one or more replacement tenant(s) reasonably approved by the lender that are in physical occupancy of the space covered by the applicable replacement lease, open for business and paying full contractual rent (without any offset, free rent credit or outstanding tenant improvement or leasing commission obligations on the part of the borrower), with the amount of such contractual rent, in the aggregate for all such replacement lease(s), equal to or greater than 85% of the contractual rent Kohl's, Sam's Club and/or JCPenney, as applicable, was obligated to pay prior to the applicable Tenant Trigger Event.

Permitted Mezzanine Debt. The loan agreement permits future mezzanine financing in connection with a permitted transfer and assumption of the loan in accordance with the loan documents secured by the ownership interests in the transferee upon certain terms and conditions which include, without limitation: (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio does not exceed 75.0%, (iii) the combined debt service coverage ratio, as calculated in the loan documents, is not less than 1.45x, (iv) the combined debt yield, as calculated in the loan documents, is greater than or equal to 9.0%, (v) an acceptable intercreditor agreement has been executed and (vi) if the mezzanine loan bears interest at a floating interest rate, the mezzanine loan documents require an interest rate cap or swap from a counterparty reasonably acceptable to the lender and acceptable to the rating agencies in their sole discretion, which must provide for a fixed strike price such that the combined debt service coverage ratio is equal to or greater than 1.45x.