

Palisades Center

Mortgage Loan Information

Mortgage Loan Seller⁽¹⁾:	JPMCB
Original Principal Balance⁽³⁾:	\$30,000,000
Cut-off Date Principal Balance⁽³⁾:	\$30,000,000
% of Pool by IPB:	3.4%
Loan Purpose:	Refinance
Borrower:	EklecCo NewCo LLC
Sponsors:	Riesling Associates and Three J's Family Trust
Interest Rate⁽⁵⁾:	3.68670%
Note Date:	4/7/2016
Maturity Date:	4/9/2021
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	Grtr1%orYM(24),O(36)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$229,100,000 / \$159,400,000 / \$141,500,000
Additional Debt Type:	Pari Passu / Subordinate Debt / Mezzanine Loans

Property Information

Single Asset / Portfolio:	Single Asset
Title⁽²⁾:	Fee/Leasehold
Property Type - Subtype:	Retail – Super Regional Mall
Net Rentable Area (SF)⁽⁴⁾:	1,896,322
Location:	West Nyack, NY
Year Built / Renovated:	1997 / 2013
Occupancy:	94.3%
Occupancy Date:	2/1/2016
Number of Tenants:	199
2013 NOI⁽⁶⁾:	\$50,734,462
2014 NOI⁽⁶⁾:	\$47,934,329
2015 NOI⁽⁶⁾:	\$41,248,852
TTM NOI (as of 2/2016)⁽⁷⁾:	\$41,726,296
UW Economic Occupancy:	97.0%
UW Revenues:	\$80,691,753
UW Expenses:	\$33,675,158
UW NOI⁽⁷⁾:	\$47,016,595
UW NCF⁽⁷⁾:	\$44,758,285
Appraised Value / Per SF:	\$881,000,000 / \$465
Appraisal Date:	2/26/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$9,088,762	\$1,817,752	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$39,507	\$39,507	\$474,081
Ti/LC:	\$158,027	\$158,027	\$1,896,322
Other⁽⁸⁾:	\$8,756,627	\$157,828	N/A

Financial Information⁽³⁾

	<i>Pari Passu</i> Debt	Whole Loan
Cut-off Date Loan / SF:	\$137	\$221
Maturity Date Loan / SF:	\$137	\$221
Cut-off Date LTV:	29.4%	47.5%
Maturity Date LTV:	29.4%	47.5%
UW NCF DSCR:	4.62x	2.52x
UW NOI Debt Yield:	18.1%	11.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$418,500,000	74.7%	Payoff Existing Mortgage Debt	\$353,014,904	63.0%
Mezzanine A Loan	75,000,000	13.4	Payoff Existing Mezzanine Debt	150,000,000	26.8
Mezzanine B Loan	66,500,000	11.9	Return Sponsor Equity	20,951,781	3.7
			Upfront Reserves	18,042,922	3.2
			Yield Maintenance Premium	10,631,498	1.9
			Closing Costs	7,358,895	1.3
Total Sources	\$560,000,000	100.0%	Total Uses	\$560,000,000	100.0%

(1) The Palisades Center Whole Loan was co-originated by JPMCB and Barclays Bank PLC ("Barclays").

(2) There are three parcels at the Palisades Center property that are ground leased by the borrower. The ground leases expire in September 30, 2065, July 31, 2094 and March 31, 2096. There is also one additional parcel which is ground leased to the borrower by an affiliated entity, but the ground lessor has pledged the fee interest to the lender as security for the Palisades Center Whole Loan.

(3) The Palisades Center Whole Loan is comprised of (i) the Palisades Center Mortgage Loan, with an outstanding principal balance as of the Cut-off Date of \$30.0 million, which is being contributed to the JPMDB 2016-C2 Trust, (ii) two Palisades Center Pari Passu Companion Loans, which are *pari passu* with the Palisades Center Mortgage Loan, with an aggregate outstanding principal balance as of the Cut-off Date of \$229.1 million and (iii) three Palisades Center Subordinate Companion Loans with an aggregate outstanding principal balance as of the Cut-off Date of \$159.4 million. In addition, JPMCB and Barclays co-originated a senior mezzanine loan in the original principal balance of \$75.0 million and a junior mezzanine loan in the original principal balance of \$66.5 million. The Financial Information presented in the chart above reflects the \$259.1 million Cut-off Date balance of the Palisades Center Mortgage Loan and the Palisades Center Pari Passu Companion Loans and the \$418.5 million aggregate Cut-off Date balance of the Palisades Center Whole Loan, but excluding the \$141.5 million mezzanine loans.

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- (4) Net Rentable Area (SF) is not inclusive of square footage associated with the Macy's and Lord & Taylor boxes, for which the tenants own their respective improvements, but not the related land, which is ground leased from the borrower. Ground rent attributable to each of the Macy's and Lord & Taylor boxes is a nominal \$1.00 per year, and each tenant is also responsible for a portion of common area maintenance and real estate tax expenses, which, based on the borrower's 2016 annualized budget, amount to \$1,593,368 and \$877,127 from Macy's and Lord & Taylor, respectively. Upon termination or expiration of the related leases, the improvements on those parcels will be owned by the borrower and become collateral for the Palisades Center Whole Loan.
- (5) The Interest Rate is 3.686695% when extended to the full precision. The Interest Rate for the Palisades Center Subordinate Companions Loans and the Palisades Center Whole Loan are approximately 5.003934% and 4.188411%, respectively.
- (6) The decrease in 2015 NOI from 2013 NOI is predominantly attributed to several notable tenants that vacated their spaces including Restoration Hardware, Sports Authority, Banana Republic and Gap Kids and Baby Gap. A majority of the tenant vacancies were attributed to corporate bankruptcies and brand downsizing.
- (7) The increase in UW NOI from TTM NOI (as of 02/2016) is predominantly driven by 11 new leases signed in early 2016 and late 2015, which contribute approximately \$2.2 million in underwritten base rent and an additional approximately \$1.5 million in associated underwritten reimbursements. Additionally, underwritten contractual rent steps through January 1, 2017 account for \$567,226 in base rent. The increase is also attributable to an underwritten approximately \$1.3 million decrease in the management fee. Historical management fees include leasing commissions that were paid directly to Pyramid as Pyramid conducts all leasing business internally. Approximately \$1.2 million in associated leasing commissions were underwritten and accounted for in the UW NCF.
- (8) Initial Other Escrows and Reserves includes \$6,498,764 for outstanding tenant improvements, \$1,979,953 for outstanding free rent, \$187,510 for ground rent and \$90,400 for deferred maintenance. Monthly Other Escrows and Reserves consists of a monthly ground rent reserve.

The Loan. The Palisades Center loan is secured by a first mortgage lien on approximately 1.9 million square feet of an approximately 2.2 million square foot super-regional mall located in West Nyack, New York. Improvements on 321,000 square feet ground leased to Macy's and Lord & Taylor are not part of the collateral. The Palisades Center loan is evidenced by a non-controlling *pari passu* note with an outstanding principal balance as of the Cut-off Date of \$30.0 million (the "Palisades Center Mortgage Loan"), and represents a portion of a fixed rate loan in the aggregate principal balance as of the Cut-off Date of \$418.5 million (the "Palisades Center Whole Loan") which was co-originated by JPMCB and Barclays. The Palisades Center Mortgage Loan is *pari passu* with two companion loans with an aggregate outstanding principal balance as of the Cut-off Date of \$229.1 million (the "Palisades Center Pari Passu Companion Loans") and three subordinate companion loans (each comprised of two *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of \$159.4 million (the "Palisades Center Subordinate Companion Loans" and, together with the Palisades Center Pari Passu Companion Loans, the "Palisades Center Companion Loans"). The Palisades Center Companion Loans are not included in the JPMDB 2016-C2 Trust. The Palisades Center Mortgage Loan and the related Palisades Center Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to the Palisades Center Subordinate Companion Loans as and to the extent described in "Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Whole Loans—The Palisades Center Whole Loan" in the Prospectus. The Palisades Center Companion Loans are expected to be contributed to the PCT 2016-PLSD securitization trust, a private CMBS securitization to which the Palisades Center Whole Loan is expected to be serviced and administered. The Palisades Center Whole Loan has a five-year term and will be interest-only for the term of the loan. The previously existing debt was securitized in 2011 as part of the JPMCC 2011-PLSD securitization.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-A, A-2-A	\$229,100,000	\$229,100,000	PCT 2016-PLSD	No
A-1-B	30,000,000	30,000,000	JPMDB 2016-C2	No
B-1, B-2	55,500,000	55,500,000	PCT 2016-PLSD	No
C-1, C-2	48,800,000	48,800,000	PCT 2016-PLSD	No
D-1, D-2	55,100,000	55,100,000	PCT 2016-PLSD	No
Total	\$418,500,000	\$418,500,000		

The borrowing entity for the loan is EklecCo NewCo LLC, a Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are Riesling Associates and Three J's Family Trust, each of which own a share in Palisades II, L.L.C., an affiliate of Pyramid Management Group, LLC ("Pyramid"). Pyramid is a privately held commercial real estate management and development company headquartered in Syracuse, New York and is one of the largest shopping mall managers, developers and operators in the northeastern United States. Founded in 1970, Pyramid has built and currently manages 17 properties in New York, Massachusetts and Virginia generating in excess of \$4.0 billion in annual sales. The portfolio, including Palisades Center, is entirely operated and managed by Pyramid. The aggregate liability of the guarantors with respect to breaches or violations of the bankruptcy, insolvency and substantive consolidation full recourse carveouts in the loan documents is capped at 20% of the Palisades Center Whole Loan.

According to Pyramid, from 2010 to 2015, approximately \$36.1 million was invested in a comprehensive and elective renovation of the property, which included upgrades to the flooring and lighting throughout all common areas, parking resurfacing, exterior landscaping and roof repairs. According to Pyramid, the majority of the renovations occurred from 2013 to 2015 when approximately \$31.4 million was invested.

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The Property. Palisades Center is an approximately 2.2 million square foot, four-story, super-regional mall and entertainment center located in West Nyack, New York. Collateral for the Palisades Center Whole Loan consists of approximately 1.9 million square feet, which does not include non-owned anchors Macy's (201,000 square feet) and Lord & Taylor (120,000 square feet). The property is situated on approximately 150.9 acres and contains 8,477 parking spaces and a parking ratio of 4.5 spaces per 1,000 square feet of owned collateral.

As of February 1, 2016, the owned collateral was 94.3% occupied by 199 tenants. The largest tenant at the property, JCPenney, leases 8.3% of the net rentable area through March 2018 and has occupied its space since March 1998. JCPenney operates department stores throughout the United States and Puerto Rico and sells family apparel and footwear, accessories, fine and fashion jewelry, beauty products and home furnishings. JCPenney accounts for 2.5% of the in-place base rent and its lease contains five remaining five-year renewal options and one additional four and a half year renewal option. The second largest tenant, Home Depot, leases 7.0% of the net rentable area through January 2019 and has occupied its space since April 1998. Home Depot operates as a home improvement retailer and sells a range of building materials, home improvement products and lawn and garden products. Home Depot accounts for 2.9% of the in-place base rent and its lease contains five remaining five-year renewal options. The third largest tenant, Target, leases 6.9% of the net rentable area through January 2024 and has occupied its space since November 1998. Target operates general merchandise stores throughout 49 states in the United States. Target accounts for 1.5% of the in-place base rent and its lease contains six remaining four-year renewal options.

The Market. Palisades Center is located in West Nyack, New York and is part of the New York City metropolitan statistical area. The property is located at the intersection of the New York State Thruway, Route 59 and Route 303, which have a cumulative traffic count of approximately 338,000 cars per day. Additionally, the property benefits from its regional accessibility and is located 3.5 miles northwest of the Tappan Zee Bridge, 20.0 miles north of the George Washington Bridge and 18.0 miles northwest of New York City. According to the appraisal, the property's 10-mile primary trade area contains an estimated 634,908 people with an average household income of \$134,980 in 2015. The property's secondary trade area spans 15.0 miles and contains an estimated 1.6 million people with an average household income of \$130,311 in 2015. The appraisal identified 10 properties as directly competitive with Palisades Center. The comparable properties are located between 4.0 miles and 24.4 miles from the property and ranged in size from approximately 119,161 to approximately 2.2 million square feet.

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	Lease Expiration Date
JCPenney	B3 / B / B	157,339	8.3%	\$7.68	2.5%	3/31/2018
Home Depot	A2 / A / A	132,800	7.0%	\$10.73	2.9%	1/31/2019
Target	A2 / A / A-	130,140	6.9%	\$5.54	1.5%	1/31/2024
BJ's Wholesale Club	B3 / B- / NA	118,076	6.2%	\$14.49	3.5%	2/28/2018
Dick's Sporting Goods	NA / NA / NA	94,745	5.0%	\$7.25	1.4%	1/31/2023
AMC Palisades Center 21	NA / B+ / NA	74,270	3.9%	\$49.47	7.6%	12/31/2028
Burlington Coat Factory	NA / BB- / NA	66,628	3.5%	\$16.50	2.3%	10/31/2018
Best Buy	Baa1 / BB+ / BBB-	49,822	2.6%	\$20.00	2.1%	3/31/2021
Dave & Buster's	NA / NA / NA	48,406	2.6%	\$12.50	1.2%	1/31/2019
Autobahn Indoor Speedway	NA / NA / NA	45,756	2.4%	\$5.85	0.6%	3/1/2026

(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.

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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	108,889	5.7%	NAP	NAP	108,889	5.7%	NAP	NAP
2016 & MTM	24	89,025	4.7	\$3,503,447	7.2%	197,914	10.4%	\$3,503,447	7.2%
2017	13	31,996	1.7	1,868,785	3.8	229,910	12.1%	\$5,372,232	11.1%
2018	17	407,136	21.5	7,485,734	15.4	637,046	33.6%	\$12,857,966	26.5%
2019	30	282,048	14.9	8,121,289	16.7	919,094	48.5%	\$20,979,255	43.2%
2020	22	82,702	4.4	4,328,694	8.9	1,001,796	52.8%	\$25,307,948	52.1%
2021	21	138,517	7.3	4,143,553	8.5	1,140,313	60.1%	\$29,451,501	60.7%
2022	19	163,118	8.6	3,641,619	7.5	1,303,431	68.7%	\$33,093,120	68.2%
2023	14	179,749	9.5	3,165,426	6.5	1,483,180	78.2%	\$36,258,545	74.7%
2024	15	208,156	11.0	4,731,348	9.7	1,691,336	89.2%	\$40,989,893	84.4%
2025	12	22,205	1.2	1,636,173	3.4	1,713,541	90.4%	\$42,626,066	87.8%
2026	10	108,205	5.7	2,133,839	4.4	1,821,746	96.1%	\$44,759,905	92.2%
2027 & Beyond	2	74,576	3.9	3,795,074	7.8	1,896,322	100.0%	\$48,554,979	100.0%
Total	199	1,896,322	100.0%	\$48,554,979	100.0%				

(1) Based on the underwritten rent roll.

(2) Lease Rollover Schedule represents owned collateral only and does not include the square footage of the parcels leased to Macy's and Lord & Taylor, each of which pays a nominal rent of \$1.00 per year.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$51,548,502	\$50,203,707	\$46,111,107	\$46,224,321	\$48,554,979	\$25.60	58.7%
Vacant Income	0	0	0	0	2,503,874	1.32	3.0
Gross Potential Rent	\$51,548,502	\$50,203,707	\$46,111,107	\$46,224,321	\$51,058,853	\$26.93	61.7%
CAM Reimbursements	32,460,069	26,341,916	24,591,384	25,509,480	26,862,673	14.17	32.5
Percentage Rent	1,262,751	1,179,698	609,095	577,539	509,101	0.27	0.6
Other Rental Storage	3,495,396	4,022,448	4,212,099	4,216,924	4,265,000	2.25	5.2
Net Rental Income	\$88,766,718	\$81,747,769	\$75,523,685	\$76,528,264	\$82,695,627	\$43.61	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(2,503,874)	(1.32)	(3.0)
Other Income ⁽⁴⁾	821,390	1,106,394	530,720	412,773	500,000	0.26	0.6
Effective Gross Income	\$89,588,108	\$82,854,163	\$76,054,405	\$76,941,037	\$80,691,753	\$42.55	97.6%
Total Expenses	\$38,853,647	\$34,919,834	\$34,805,553	\$35,214,741	\$33,675,158	\$17.76	41.7%
Net Operating Income⁽⁵⁾⁽⁶⁾	\$50,734,462	\$47,934,329	\$41,248,852	\$41,726,296	\$47,016,595	\$24.79	58.3%
Total TI/LC, Capex/RR ⁽⁶⁾	0	0	0	0	2,258,310	1.19	2.8
Net Cash Flow	\$50,734,462	\$47,934,329	\$41,248,852	\$41,726,296	\$44,758,285	\$23.60	55.5%
Occupancy⁽⁷⁾	99.0%	96.0%	94.4%	94.3%	97.0%		

(1) TTM represents the trailing 12 months ended February 29, 2016.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(3) The increase in Underwritten Rents in Place from TTM Rents in Place is predominantly driven by 11 new leases signed in early 2016 and late 2015, which contribute approximately \$2.2 million in underwritten base rent, as well as underwritten contractual rent steps through January 1, 2017, which account for \$567,226 in underwritten base rent.

(4) Other Income includes alternative income, a NYSEDA lighting rebate and income related to advertising and directories located throughout the mall.

(5) The decrease in 2015 Net Operating Income from 2013 Net Operating Income is predominantly attributed to several notable tenants that vacated their spaces including Restoration Hardware, Sports Authority, Banana Republic and Gap Kids and Baby Gap. A majority of the tenant vacancies were attributed to corporate bankruptcies and brand downsizing.

(6) The increase in Underwritten Net Operating Income from TTM Net Operating Income is predominantly driven by 11 new leases signed in early 2016 and late 2015, which contribute approximately \$2.2 million in base rent and an additional approximately \$1.5 million in associated underwritten reimbursements. Additionally, underwritten contractual rent steps through January 1, 2017 account for \$567,226 in base rent. The increase is also attributable to an approximately underwritten \$1.3 million decrease in the management fee. Historical management fees include leasing commissions that were paid directly to Pyramid as Pyramid conducts all leasing business internally. Approximately \$1.2 million in associated leasing commissions were underwritten and accounted for in the Total TI/LC, Capex/RR.

(7) Historical Occupancy is as of December 31 of each respective year. TTM Occupancy is as of February 1, 2016. Underwritten Occupancy represents economic occupancy.

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Releases. The loan documents permit the borrower to release the JCPenney parcel from the lien of related security instrument at any time during the term, subject to the satisfaction of certain conditions in the loan agreement, including, without limitation: (i) the partial prepayment of the Palisades Center Whole Loan in an amount equal to \$8,444,732 plus the yield maintenance premium (if applicable), (ii) after giving effect to the release, the debt service coverage ratio (the debt service coverage ratio is calculated pursuant to the loan documents, excluding any rent from tenants that may not be due and payable following such release as a result of the co-tenancy provisions under the related leases) will be equal to or greater than 1.53x, (iii) after giving effect to the release, the loan-to-value ratio (including any related mezzanine loan) does not exceed 63.6%, (iv) none of Macy's, Lord & Taylor or Target has vacated its space or ceased operations at the property, and (v) the borrower provides evidence that it has purchased the leasehold interest in the J.C. Penney lease and that the lease has been terminated. The borrower is also allowed to release one outparcel at the property that consists of a portion of the existing parking lot and a landscaped area located at the southeast portion of the property.

Permitted Junior Mezzanine Advance. The junior mezzanine borrower may obtain an additional advance of principal under the junior mezzanine loan or an additional subordinate mezzanine loan in an amount not greater than an amount equal to the lesser of (a) \$75,000,000 and (b) the amount, which when added to the then outstanding principal balance of the mezzanine loans and the mortgage loan yields, would result in: (i) a loan-to-value ratio that does not exceed the loan-to-value ratio as of the origination date; (ii) a debt yield that is no less than the debt yield as of the origination date; and (iii) the projected debt service coverage ratio for the succeeding 12 months is not less than the greater of (A) the debt service coverage ratio as of the origination date and (B) the debt service coverage ratio for the immediately preceding 12 months. The funds are required to be used for improving the approximately 300,000 vacant square feet at the property as described in the loan documents.

Additional Debt. JPMCB and Barclays co-originated a senior mezzanine loan in the original principal balance of \$75.0 million and a junior mezzanine loan in the original principal balance of \$66.5 million to the owners of 100% of the equity interests of the borrower and the senior mezzanine borrower, respectively. The mezzanine loans are secured by the equity interests held by the mezzanine borrowers and are coterminous with the Palisades Center Whole Loan. The senior mezzanine loan has a 5.45000% coupon and the junior mezzanine loan has a 8.00000% coupon, and both loans are interest-only for their entire terms. Including the mezzanine loans, the cumulative Cut-off Date LTV is 63.6%, the cumulative UW NCF DSCR is 1.64x and the cumulative UW NOI Debt Yield is 8.4%.