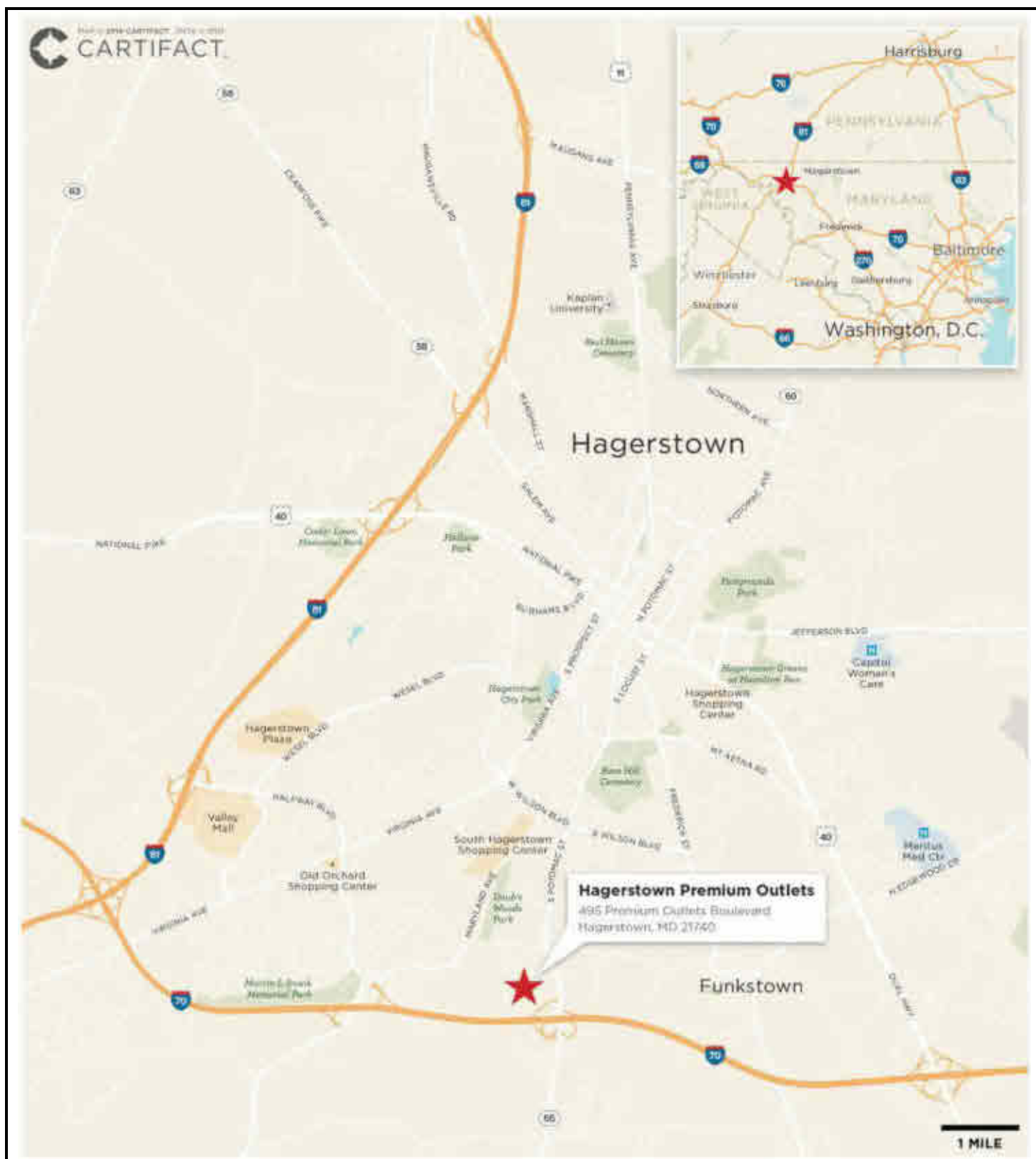


Hagerstown Premium Outlets



Hagerstown Premium Outlets



Hagerstown Premium Outlets

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance⁽¹⁾:	\$31,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$31,000,000
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	Outlet Village of Hagerstown Limited Partnership
Sponsor:	Simon Property Group, L.P.
Interest Rate:	4.25900%
Note Date:	1/7/2016
Maturity Date:	2/6/2026
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection⁽²⁾:	L(29),Def(84),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$46,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Anchored
Net Rentable Area (SF):	484,994
Location:	Hagerstown, MD
Year Built / Renovated:	1988-2000 / N/A
Occupancy:	90.4%
Occupancy Date:	4/1/2016
Number of Tenants:	95
2013 NOI:	\$10,292,735
2014 NOI:	\$11,045,220
2015 NOI:	\$11,201,240
TTM NOI (as of 5/2016):	\$11,037,039
UW Economic Occupancy:	95.3%
UW Revenues:	\$16,370,416
UW Expenses:	\$4,999,235
UW NOI:	\$11,371,181
UW NCF:	\$10,640,926
Appraised Value / Per SF:	\$150,000,000 / \$309
Appraisal Date:	11/30/2015

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$242,497
TI/LC:	\$0	Springing	\$1,197,390
Other:	\$0	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$159
Maturity Date Loan / SF:	\$135
Cut-off Date LTV:	51.3%
Maturity Date LTV:	43.6%
UW NCF DSCR:	2.34x
UW NOI Debt Yield:	14.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$77,000,000	90.1%	Payoff Existing Debt	\$84,843,872	99.3%
Sponsor Equity	8,469,850	9.9	Closing Costs	625,979	0.7
Total Sources	\$85,469,850	100.0%	Total Uses	\$85,469,850	100.0%

(1) The Hagerstown Premium Outlets loan is part of a whole loan evidenced by five *pari passu* notes with an aggregate original principal balance of \$77.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$77.0 million Hagerstown Premium Outlets Whole Loan.

(2) The lockout period will be at least 29 payment dates beginning with and including the first payment date of March 6, 2016. Defeasance of the full \$77.0 million Hagerstown Premium Outlets Whole Loan is permitted after the date that is the earlier to occur of (i) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) March 6, 2019.

(3) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.



Hagerstown Premium Outlets

The Loan. The Hagerstown Premium Outlets loan is secured by a first mortgage lien on a 484,994 square foot outlet center located in Hagerstown, Maryland. The whole loan has an outstanding principal balance as of the Cut-off Date of \$77.0 million ("Hagerstown Premium Outlets Whole Loan") and is comprised of five *pari passu* notes, each as described below. Note A-2 is one of the notes being contributed to the JPMCC 2016-JP2 Trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the trustee (or, prior to the occurrence and continuance of a Control Termination Event, the Directing Certificateholder). However, the holders of companion notes (including any related trustee or, prior to the occurrence and continuance of a control termination event under any related pooling and servicing agreement, any related directing certificateholder) will be entitled, under certain circumstances, to be consulted with respect to certain major decisions.

The Hagerstown Premium Outlets Whole Loan has a 10-year term and, subsequent to a two-year interest-only period, will amortize on a 30-year schedule. The previously existing debt was securitized in the WBCMT 2006-C26, WBCMT 2006-C27 and RREF 2007-1A transactions.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$30,000,000	\$30,000,000	DBJPM 2016-C1	No
A-2 & A-3-A	31,000,000	31,000,000	JPMCC 2016-JP2	Note A-2
A-3-B & A-4	16,000,000	16,000,000	GACC	No
Total	\$77,000,000	\$77,000,000		

The Borrower. The borrowing entity for the Hagerstown Premium Outlets Whole Loan is Outlet Village of Hagerstown Limited Partnership, a Delaware limited partnership and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P., which is an operating partnership of Simon Property Group, Inc. ("Simon"). Simon (rated A3/A/NA by Moody's/S&P/Fitch) is a publicly traded self-administered and self-managed real estate investment trust (NYSE: SPG) focused on retail property ownership and management. Simon is one of the largest publicly traded owner, operator and developer of retail assets in the United States. As of December 31, 2015, Simon operated 209 income-producing properties in the United States, consisting of 108 malls, 71 outlet centers, 14 Mills, four lifestyle centers and 12 other retail properties located in 37 states and Puerto Rico. As of December 31, 2015, Simon had approximately \$30.7 billion in assets, which is up 3.8% from approximately \$29.5 billion in December 31, 2014. Consolidated net income for the full year ended December 31, 2015 was approximately \$2.1 billion, which is up 29.5% from approximately \$1.7 billion for the full year ended December 31, 2014. The Hagerstown Premium Outlets Whole Loan will be recourse to the guarantor pursuant to standard nonrecourse carve-outs, however, the guaranty (which also includes environmental indemnity provisions) provides that the guarantor's liability may not exceed \$15.4 million in the aggregate (20.0% of the original loan amount), plus all reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by the lender in the enforcement of the guaranty or the preservation of the lender's rights thereunder.

The Property. The Hagerstown Premium Outlets property consists of a 484,994 square foot open-air outlet center situated on a 64.1 acre site located in Hagerstown, Maryland. The property was developed in 1988 with additional buildouts through 2000. In 2010, the property was acquired by its current sponsor, Simon Property Group, L.P., for approximately \$89.5 million (\$184 per square foot) on an allocated cost basis, as a part of its acquisition of Prime Outlets. Over the course of the ownership, the loan sponsor invested approximately \$9.6 million (\$20 per square foot) in the Hagerstown Premium Outlets property, mainly for tenant improvements and leasing commissions.

As of April 1, 2016, the property was 90.4% leased to a mix of approximately 95 retailers anchored by Wolf Furniture and Outlet and Nike Factory Store. Additional national and international retailers at the property include Reebok Outlet, Under Armour, Dress Barn, Gap Outlet, The North Face, Banana Republic, Polo Ralph Lauren, Coach, American Eagle, Columbia, Ann Taylor and J. Crew, among others. The Hagerstown Premium Outlets property features approximately 2,794 surface parking spaces, which equates to a ratio of 5.74 spaces per 1,000 square feet of space.

For the trailing 12-month period ended March 31, 2016, the property reported sales and occupancy cost of approximately \$347 per square foot and 10.8%, respectively. Sales and occupancy cost for in-line tenants with less than 10,000 square feet reported to be \$333 per square foot and 11.2%, respectively.

Hagerstown Premium Outlets

The Market. The Hagerstown Premium Outlets property is located along and with visibility from Interstate 70 and just west of the intersection of Interstate 81. The property is within close proximity to the borders of three states: Pennsylvania, West Virginia and Virginia and is approximately 70 miles northwest of Washington, D.C., 72 miles west-northwest of Baltimore, Maryland and 74 miles southwest of Harrisburg, Pennsylvania. The area has a developed transportation network, which, in addition to Interstates 70 and 81, is served by four major rail lines, CSX, Norfolk Southern and the Winchester and Western Railroads, as well as the Hagerstown Regional Airport.

The Hagerstown Premium Outlets property is the only premium outlet center within a 30-mile radius and according to the appraisal, the center draws shoppers beyond its 10-mile primary trade area from neighboring communities in western Maryland, southern Pennsylvania and eastern West Virginia including the cities of Hagerstown, Chambersburg, Gettysburg and Cumberland. There is a significant population in the Hagerstown area, as it is the sixth largest city in Maryland and the largest city in Western Maryland. The major employers within the Hagerstown metropolitan statistical area include Citicorp Credit Services Inc., First Data Corp. and Volvo Powertrain North America and according to the Census population reported growth of approximately 3.1% between 2010 and 2014. The 2015 average household income was \$71,220 with a population of 147,335 within the 10-mile primary trade radius of the property, which is projected to increase approximately 1.0% annually from 2015 to 2020 according to the appraisal.

The appraisal identified two existing competing outlet centers: Leesburg Corner Premium Outlets and The Outlet Shops at Gettysburg. Both of the centers are located more than 30 miles from the property and are outside of the 10-mile primary trade area. The Leesburg Corner Premium Outlets is a Simon-owned center that is located 35 miles southwest of the subject. Leesburg Corner Premium Outlets has various luxury retailers, including Armani, Burberry, Michael Kors and Saks Off 5th Avenue. The Outlet Shoppes at Gettysburg is owned by the Horizon Group and is located approximately 32 miles northeast. The Outlet Shoppes at Gettysburg has tenant overlap with Hagerstown Premium Outlets and targets a middle-class demographic.

A new outlet center, Clarksburg Premium Outlets, is expected to be completed by Simon in the fall of 2016, approximately 35 miles southeast of Hagerstown Premium Outlets according to the appraisal. The Clarksburg property is not expected to compete directly with the subject as it will feature an upscale tenant roster and target a more affluent shopper demographic in Montgomery County, according to the sponsor.

Beginning in early 2016, Hagerstown Premium Outlets became one of the few local stores for retailers such as Tommy Hilfiger, Guess and Polo Ralph Lauren, according to the sponsor. This is mainly due to the closure of a Macy's store approximately two miles northwest of Hagerstown Premium Outlets, within the regional shopping mall - Valley Mall - and the elimination of the store-within-a-store concept for such retailers.

The table below summarizes the Hagerstown Premium Outlets property's competitive set.

Property (Primary/Secondary Competition)	Year Built / Renovated	Competitive Set Summary ⁽¹⁾				Anchor Tenants
		Property Type	Total GLA	Est. Occ.	Proximity	
Hagerstown Premium Outlets (NAP)⁽²⁾	1988-2000 / NA	Retail - Anchored	484,994	90.4%	NAP	Wolf Furniture and Outlet, Nike Factory Store
Leesburg Corner Premium Outlets (Primary)	1998 / NA	Outlet Center	483,700	99.0%	35 miles	Jos. A. Bank, Ann Taylor, Gap, Nike, Loft
The Outlet Shops at Gettysburg (Primary)	2000 / NA	Outlet Center	250,000	100.0%	32 miles	Old Navy
Valley Mall (Secondary)	1970 / 2000	Regional Center	897,464	99.0%	2 miles	Macy's, JCPenney, Sears, The Bon-Ton, RC Theater
Martinsburg Mall (Secondary)	1981 / 2014	Regional Center	480,766	84.0%	16 miles	The Bon-Ton, JCPenney, Wal-Mart JCPenney, Macy's, Sears, Value
Francis Scott Key Mall (Secondary)	1977 / 1991	Regional Center	756,405	99.0%	22 miles	City, Barnes & Noble
Chambersburg Mall (Secondary)	1982 / 1998	Regional Center	455,000	89.0%	25 miles	The Bon-Ton, JCPenney, Sears, Burlington Coat Factory

(1) Based on the appraisal.

(2) Total GLA and Estimated Occupancy are based on the underwritten rent roll.

Hagerstown Premium Outlets

The table below presents historical sales at the Hagerstown Premium Outlets.

Historical Sales PSF ⁽¹⁾					
	2012	2013	2014	2015	TTM ⁽²⁾
Anchor					
Wolf Furniture and Outlet ⁽³⁾	NA	NA	NA	NA	NA
Nike Factory Store	\$550	\$558	\$608	\$622	\$652
In-Line Tenants (<10,000 SF)					
Reebok Outlet	\$257	\$228	\$201	\$166	\$163
Under Armour ⁽⁴⁾	\$570	\$1,019	\$880	\$892	\$898
Dress Barn	\$158	\$171	\$160	\$158	\$160
Gap Outlet	\$469	\$430	\$452	\$420	\$427
The North Face	NA	NA	\$575	\$673	\$656
Banana Republic Factory	\$434	\$421	\$367	\$324	\$316
Polo Ralph Lauren	\$761	\$714	\$627	\$624	\$640
Coach Factory ⁽⁵⁾	\$921	NA	NA	\$717	\$707
Other In-Line (<10,000 SF) Tenants	\$294	\$298	\$288	\$289	\$291
In-Line (<10,000 SF) Tenants Subtotal / Wtd. Avg.⁽⁶⁾	\$336	\$316	\$326	\$331	\$333
Food Court	\$726	\$673	\$692	\$694	\$682
Total/Wtd. Avg.⁽⁷⁾	\$348	\$331	\$339	\$345	\$347

(1) Sales figures were provided by the borrower and represent the most recent trailing 12 months for tenants reporting sales.

(2) TTM represents sales through March 31, 2016.

(3) Wolf Furniture and Outlet does not report sales.

(4) Under Armour 2013 figure reflects the sales per square foot at one of its two suites - the 1,425 square foot suite, because sales at the 8,107 square foot suite were not reported.

(5) The gap in 2013 and 2014 sales reporting from Coach is due to the tenants move to a larger 7,519 square foot suite from 3,102 square foot suite in June 2014.

(6) In-Line Tenants (<10,000 SF) reporting sales through TTM represent 83.4% of the total NRA In-Line Tenant (<10,000 SF) NRA.

(7) Tenants reporting sales through TTM represent 73.3% of the total NRA.

Historical and Current Occupancy ⁽¹⁾			
2013	2014	2015 ⁽²⁾	Current ⁽³⁾
99.9%	96.7%	90.4%	90.4%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) The decline in 2015 occupancy is attributed to the departure of Restoration Hardware which occupied approximately 17,000 square feet (3.5% NRA) in 2015 as well as the global closure of Kasper, Jones New York and IZOD.

(3) Current Occupancy is as of April 1, 2016.

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
Wolf Furniture and Outlet	NA / NA / NA	66,829	13.8%	\$8.25	NAV	NAV	5/31/2019
Nike Factory Store	A1 / AA- / NA	13,425	2.8%	\$12.24	\$652	3.9%	7/31/2019
Reebok Outlet	NA / NA / NA	9,911	2.0%	\$22.28	\$163	23.7%	7/31/2018
Under Armour ⁽³⁾	NA / NA / NA	9,532	2.0%	\$32.10	\$898	5.3%	Various ⁽³⁾
Dress Barn	Ba2 / BB / NA	8,978	1.9%	\$19.50	\$160	19.3%	12/31/2018
Gap Outlet	Baa2 / BB+ / BB+	8,972	1.8%	\$19.12	\$427	7.4%	7/31/2021
The North Face	A3 / A / NA	8,873	1.8%	\$21.22	\$656	6.0%	10/31/2023
Banana Republic Factory	Baa2 / BB+ / BB+	8,850	1.8%	\$27.65	\$316	13.8%	4/30/2018
Polo Ralph Lauren	A2 / A / NA	8,524	1.8%	\$11.00	\$640	1.7%	8/31/2018
Coach Factory	Baa2 / BBB- / BBB	7,519	1.6%	\$30.00	\$707	6.5%	1/31/2025

(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) Under Armour leases two separate suites at the center, including a 8,107 square foot suite at \$26.52 per square foot, with sales of \$834 per square foot and occupancy cost of 5.3% with a lease expiration date of July 31, 2023 and a 1,425 square foot suite at \$63.86 per square foot that reports sales of \$1,263 per square foot and 5.4% occupancy cost with a lease expiration date of October 31, 2019.

Hagerstown Premium Outlets

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring ⁽²⁾	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring ⁽²⁾	Cumulative % of Base Rent Expiring
Vacant	NAP	46,335	9.6%	NAP	NAP	46,335	9.6%	NAP	NAP
2016 & MTM	7	24,392	5.0	\$283,224	2.9%	70,727	14.6%	\$283,224	2.9%
2017	9	36,872	7.6	996,188	10.3	107,599	22.2%	\$1,279,412	13.3%
2018	22	96,839	20.0	2,582,136	26.8	204,438	42.2%	\$3,861,548	40.1%
2019	10	101,392	20.9	1,423,672	14.8	305,830	63.1%	\$5,285,220	54.8%
2020	11	35,714	7.4	864,846	9.0	341,544	70.4%	\$6,150,066	63.8%
2021	10	42,825	8.8	1,039,197	10.8	384,369	79.3%	\$7,189,262	74.6%
2022	5	13,717	2.8	346,094	3.6	398,086	82.1%	\$7,535,357	78.2%
2023	8	32,470	6.7	832,485	8.6	430,556	88.8%	\$8,367,842	86.8%
2024	5	28,821	5.9	653,666	6.8	459,377	94.7%	\$9,021,508	93.6%
2025	5	16,639	3.4	454,755	4.7	476,016	98.1%	\$9,476,263	98.3%
2026	2	8,978	1.9	164,690	1.7	484,994	100.0%	\$9,640,953	100.0%
2027 & Beyond ⁽³⁾	1	0	0.0	0	0.0	484,994	100.0%	\$9,640,953	100.0%
Total	95	484,994	100.0%	\$9,640,953	100.0%				

(1) Based on the underwritten rent roll.

(2) Base Rent Expiring does not include \$111,069 in contractual rent steps through January 1, 2017 or \$187,000 of temporary tenant rent.

(3) The single lease expiring in 2027 & Beyond reflects a reciprocal easement agreement between the sponsor and South Hagerstown, LLC. As such, it is not assigned any net rentable area or any annual rent.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽²⁾	\$9,703,291	\$9,776,345	\$9,947,911	\$9,916,529	\$9,939,022	\$20.49	59.9%
Vacant Income	0	0	0	0	1,147,097	2.37	6.9
Gross Potential Rent	\$9,703,291	\$9,776,345	\$9,947,911	\$9,916,529	\$11,086,119	\$22.86	66.9%
Total Reimbursements	4,602,524	5,226,321	5,201,018	\$5,209,572	5,497,201	11.33	33.1
Net Rental Income	\$14,305,815	\$15,002,666	\$15,148,929	\$15,126,101	\$16,583,320	\$34.19	100.0%
(Vacancy/Credit Loss) ⁽³⁾	(47,191)	(34,830)	9,050	9,050	(779,407)	(1.61)	(4.7)
Other Income	771,251	1,009,798	582,316	\$527,184	566,503	1.17	3.4
Effective Gross Income	\$15,029,875	\$15,977,634	\$15,740,295	\$15,662,335	\$16,370,416	\$33.75	98.7%
Total Expenses	\$4,737,140	\$4,932,414	\$4,539,055	\$4,625,296	\$4,999,235	\$10.31	30.5%
Net Operating Income	\$10,292,735	\$11,045,220	\$11,201,240	\$11,037,039	\$11,371,181	\$23.45	69.5%
Total TI/LC, Capex/RR	0	0	0	0	730,254	1.51	4.5
Net Cash Flow	\$10,292,735	\$11,045,220	\$11,201,240	\$11,037,039	\$10,640,926	\$21.94	65.0%

(1) TTM represents the trailing 12-month period ending on May 31, 2016.

(2) % 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 includes \$111,069 in contractual rent steps through January 1, 2017 and \$187,000 of temporary tenant rent.

(4) The Underwritten Vacancy represents 6.7% of gross potential rent plus total other income and is based on the in-place economic vacancy rate applied to total gross income less recoveries.

Property Management. The property is managed by Simon Management Associates, LLC, 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 DSCR Reserve Trigger Event (as defined below) exists and the borrower does not become delinquent on taxes or fail to provide the lender with satisfactory evidence that taxes have not become delinquent upon request.

Hagerstown Premium Outlets

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default 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 DSCR Reserve Trigger or event of default exists. Following the occurrence and during the continuance of a DSCR Reserve Trigger or an event of default, the borrower is required to deposit \$10,104 per month (approximately \$0.25 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$242,497 (approximately \$0.50 per square foot).

T/ILC Reserves - The requirement for the borrower to make monthly deposits into the tenant improvements and leasing commissions reserve is waived so long as no DSCR Reserve Trigger or event of default exists. Following the occurrence and during the continuance of a DSCR Reserve Trigger or an event of default, the borrower is required to deposit \$49,891 per month (approximately \$1.23 per square foot annually) for tenant improvements and leasing commissions reserves. The reserve is subject to a cap of \$1,197,390 (approximately \$2.47 per square foot).

A “DSCR Reserve Trigger” means the debt service coverage ratio as calculated in the loan documents based on the trailing four calendar quarters falls below 1.20x for two consecutive calendar quarters.

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

A “Lockbox Event” means (i) the occurrence and continuance of an event of default, (ii) any bankruptcy action of the borrower or manager, (iii) the debt service coverage ratio as calculated in the loan documents based on the trailing 12-month period falls below 1.10x for two consecutive calendar quarters and will end if (a) with respect to clause (i), such event of default is cured and (b) with respect to clause (ii), if the borrower replaces the manager with a qualified manager within 60 days or such bankruptcy action of manager is discharged or dismissed within 90 days without any adverse consequences to the property, and with respect to clause (iii), the debt service coverage ratio based on a trailing 12-month basis is at least 1.10x for two consecutive quarters.