Novant Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$17,150,000
Cut-off Date Principal Balance:	$17,150,000
% of Pool by IPB:	2.1%
Loan Purpose:	Refinance
Borrowers[(1)]:	Various
Sponsors:	Stephen DeNardo and George Yerrall
Interest Rate:	5.68800%
Note Date:	11/17/2015
Maturity Date:	12/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),O(35)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Various - Various
Net Rentable Area (SF):	275,931
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy:	100.0%
Occupancy Date:	12/1/2015
Number of Tenants:	5
2012 NOI:	$2,632,906
2013 NOI:	$2,694,747
2014 NOI:	$2,754,625
TTM NOI (as of 6/2015):	$2,796,954
UW Economic Occupancy:	90.0%
UW Revenues:	$3,527,340
UW Expenses:	$1,066,526
UW NOI:	$2,460,815
UW NCF:	$2,208,041
Appraised Value / Per SF[(2)]:	$26,550,000 / $96
Appraisal Date[(3)]:	Various

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$134,782	$26,596	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$4,599	$4,599	$55,186
TI/LC:	$22,994	$22,994	N/A
Other[(4)]:	$495,010	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$62
Maturity Date Loan / SF:	$58
Cut-off Date LTV:	64.6%
Maturity Date LTV:	60.2%
UW NCF DSCR:	1.85x
UW NOI Debt Yield:	14.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$17,150,000	86.3%	Payoff Existing Debt	$18,559,585	93.4%
Sponsor Equity	2,714,071	13.7	Upfront Reserves	657,385	3.3
			Closing Costs	647,101	3.3
Total Sources	**$19,864,071**	**100.0%**	**Total Uses**	**$19,864,071**	**100.0%**

(1) The borrowing entities are NC Med Property LL 1, LLC, NC Med Property LL 2, LLC, NC Med Property LL 3, LLC, NC Med Property LL 4, LLC and NC Med Property LL 5, LLC all of which are Delaware limited liability companies and special purpose entities.
(2) In addition to the aggregate "as-is" appraised value as listed, the appraisal also concluded an aggregate "dark" hypothetical value of $15,450,000 (approximately $55.99 per square foot) for the portfolio.
(3) The appraisals for the Novant Portfolio properties were dated either October 2, 2015 or October 5, 2015.
(4) Initial Other Escrows and Reserves consist of an outstanding TI/LC reserve in the amount of $397,180 and a deferred maintenance reserve in the amount of $97,830.

The Loan. The Novant Portfolio loan has an outstanding principal balance as of the Cut-off Date of approximately $17.2 million and is secured by a first mortgage lien on a five-property, office and industrial portfolio, totaling 275,931 square feet, located in North Carolina in the Winston Salem and Charlotte metropolitan statistical areas. The loan has a five-year term and will amortize on a 30-year schedule. The previously existing debt was securitized in the DBUBS 2011-LC2A transaction.

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The borrowing entities are NC Med Property LL 1, LLC, NC Med Property LL 2, LLC, NC Med Property LL 3, LLC, NC Med Property LL 4, LLC and NC Med Property LL 5, LLC all of which are Delaware limited liability companies and special purpose entities. The borrowing entities are controlled by a joint venture between The Family Office ("TFO") and RiverOak Investment Corp, LLC ("RiverOak"). The borrowers are utilizing a master-lease structure with a purchase option for Shari'ah-compliance purposes. The master lessor entities and master lessee entities are set up under separate ownership structures; however, the ownership and controlling interest of the loan is under the master lease. The loan sponsors and nonrecourse carve-out guarantors are Stephen DeNardo and George Yerrall. Mr. DeNardo currently serves as the CEO and founding partner of RiverOak. Prior to his role as CEO of RiverOak, Mr. DeNardo held several positions throughout the real estate industry including serving as the President of ARES Capital, Inc., which Mr. DeNardo created as a wholly-owned subsidiary of The Mutual Life Insurance Company of New York. Mr. Yerrall currently serves as the CIO and partner of RiverOak. Mr. Yerrall is responsible for finding, researching and negotiating the firm's real estate acquisitions, as well as searching for suitable investors for the firm's funds. Mr. Yerrall's real estate experience includes acquisitions, residential land development and involvement in his family's real estate agency.

The Properties. The Novant Portfolio properties consist of three suburban office buildings, one industrial building and one medical office building, totaling 275,931 square feet and are 100.0% leased to Novant Health, Inc. ("Novant"), a non-profit healthcare system. The properties were built between 1973 and 2009 and the five properties were purchased by the sponsors in March and October 2010 for approximately $28.4 million. The properties are located in Winston Salem, Huntersville and Mocksville, North Carolina, which provide a central location to Novant's other facilities throughout the Carolinas, Virginia and Georgia. Four of the properties are located in the Winston Salem metropolitan statistical area and the Piedmont Triad region, which, according to the appraisal, contains 20 regional hospitals with approximately 60,000 employees. Primary access to the region is provided by Interstate 40, which provides access to Statesville to the west and Raleigh/Durham suburbs to the east. The remaining property is located in Huntersville, a suburb of Charlotte and is located within one mile of five other Novant facilities. Primary access to the region is provided by Interstate 77, which is located approximately one mile from the property. The property at 140 Club Oaks Court is subject to a condominium regime, which includes two other buildings that are not part of the collateral. The borrower, as the owner of one of the three buildings comprising the condominium regime that does form part of the collateral, has the right to appoint one person to serve on the board of directors of the condominium association pursuant to the related declaration.

As of December 1, 2015, the Novant Portfolio properties are 100.0% occupied by one tenant, Novant, under five leases. Novant is a non-profit integrated healthcare system based in Winston Salem, North Carolina. The company is comprised of 15 medical centers with 1,123 doctors throughout 343 clinic locations throughout Virginia, North Carolina, South Carolina and Georgia. Additionally, Novant employs approximately 24,000 people at outpatient surgery centers, medical plazas, rehabilitation programs, diagnostic imaging centers and community health outreach programs. Novant serves approximately 4 million patients annually and as a not-for-profit healthcare system, Novant focuses on serving financially burdened citizens in the community by providing medical care for the uninsured, services to individuals with Medicaid coverage reimbursed at less than cost, community health education, medical services that lose money but are important for the community, support groups, outreach services and community events and screenings.

Portfolio Summary

Property	Location	Net Rentable Area (SF)	Year Built / Renovated	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
4020 Kilpatrick Street	Winston Salem, NC	44,582	1973 / 2009	$4,302,488	25.1%	$6,075,000	$549,125	24.9%
17220 Northcross Drive	Huntersville, NC	26,166	2009 / NA	4,249,761	24.8	7,150,000	566,242	25.6
480 West Hanes Mill Road	Winston Salem, NC	65,519	1985 / 2008	4,159,543	24.3	6,600,000	506,221	22.9
171 Enterprise Way	Mocksville, NC	129,600	2007/ NA	3,462,526	20.2	5,250,000	461,857	20.9
140 Club Oaks Court	Winston Salem, NC	10,064	1997 / 2009	975,683	5.7	1,475,000	124,596	5.6
Total		**275,931**		**$17,150,000**	**100.0%**	**$26,550,000**	**$2,208,041**	**100.0%**

The Markets. The suburban office properties located at 4020 Kilpatrick Street, 480 West Hanes Mill Road and 140 Club Oaks Court in Winston Salem are in the Greensboro/Winston Salem Metro Office market, which, according to the appraisal, had an inventory of approximately 54.7 million square feet with an overall vacancy rate of 11.2% and average asking rents of $14.57 per square foot, all as of the second quarter of 2015. The appraisal identified five comparable office properties, which range in size from 100,000 square feet to 482,835 square feet and were built between 1978 and 1999. The office properties had rental rates between $9.20 per square foot and $15.00 per square foot, with a weighted average of $12.32 per square foot.

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The medical office property located at 17220 Northcross Drive in Huntersville is in the Northeast Charlotte Office submarket, which, according to the appraisal, had an inventory of approximately 13.8 million square feet with an overall vacancy rate of 9.9% and average asking rents of $19.19 per square foot, all as of the second quarter of 2015. The appraisal identified five comparable medical office properties, which range in size from 12,000 square feet to 60,074 square feet and were built between 1966 and 2009. The medical office properties had rental rates between $19.50 per square foot and $26.00 per square foot, with a weighted average of $22.04 per square foot.

The industrial property located at 171 Enterprise Way in Mocksville is in the Davie County Industrial submarket, which, according to the appraisal, had an inventory of approximately 7.7 million square feet with an overall vacancy rate of 7.7% and average asking rents of $3.25 per square foot, all as of the second quarter of 2015. The appraisal identified six comparable industrial properties, which range in size from 57,000 square feet to 114,000 square feet and were built between 1988 and 2009. The industrial properties had leases with in-place rental rates between $3.25 per square foot and $4.25 per square foot, with a weighted average of $3.72 per square foot.

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date(2)
Novant	NA / NA / NA	275,931	100.0%	$10.34	Various

(1) Based on the underwritten rent roll.
(2) Novant has five total leases: (i) one lease with 129,600 square feet expiring in December 2018; (ii) one lease with 65,519 square feet expiring in December 2019; (iii) two leases with an aggregate of 54,646 square feet expiring in July 2018 and (iv) one lease with 26,166 square feet expiring in May 2019.

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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2015 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2018	3	184,246	66.8	1,445,003	50.7	184,246	66.8%	$1,445,003	50.7%
2019	2	91,685	33.2	1,407,741	49.3	275,931	100.0%	$2,852,744	100.0%
2020	0	0	0.0	0	0.0	275,931	100.0%	$2,852,744	100.0%
2021	0	0	0.0	0	0.0	275,931	100.0%	$2,852,744	100.0%
2022	0	0	0.0	0	0.0	275,931	100.0%	$2,852,744	100.0%
2023	0	0	0.0	0	0.0	275,931	100.0%	$2,852,744	100.0%
2024	0	0	0.0	0	0.0	275,931	100.0%	$2,852,744	100.0%
2025	0	0	0.0	0	0.0	275,931	100.0%	$2,852,744	100.0%
2026 & Beyond	0	0	0.0	0	0.0	275,931	100.0%	$2,852,744	100.0%
Total	**5**	**275,931**	**100.0%**	**$2,852,744**	**100.0%**				

(1) Based on the underwritten rent roll.

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Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM[(1)]	Underwritten	Per Square Foot	%[(2)]
Rents in Place	$2,623,185	$2,691,350	$2,761,295	$2,796,984	$2,852,741	$10.34	72.8%
Gross Potential Rent	**$2,623,185**	**$2,691,350**	**$2,761,295**	**$2,796,984**	**$2,852,741**	**$10.34**	**72.8%**
Total Reimbursements	281,279	313,903	317,252	328,098	1,066,526	3.87	27.2
Net Rental Income	**$2,904,464**	**$3,005,253**	**$3,078,547**	**$3,125,082**	**$3,919,267**	**$14.20**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(391,927)	(1.42)	(10.0)
Effective Gross Income	**$2,904,464**	**$3,005,253**	**$3,078,547**	**$3,125,082**	**$3,527,340**	**$12.78**	**90.0%**
Total Expenses	**$271,558**	**$310,506**	**$323,922**	**$328,128**	**$1,066,526**	**$3.87**	**30.2%**
Net Operating Income	**$2,632,906**	**$2,694,747**	**$2,754,625**	**$2,796,954**	**$2,460,815**	**$8.92**	**69.8%**
Total TI/LC, Capex/RR	0	0	0	0	252,774	0.92	7.2
Net Cash Flow	**$2,632,906**	**$2,694,747**	**$2,754,625**	**$2,796,954**	**$2,208,041**	**$8.00**	**62.6%**
Occupancy[(3)]	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**90.0%**		

(1) TTM column represents the trailing 12-month period ended June 30, 2015.
(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) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of December 1, 2015. Underwritten Occupancy represents economic occupancy.

Partial Releases. The loan documents permit the borrowers to release one or more individual properties after expiration of the lockout period upon the following terms and conditions, among others: (i) the partial prepayment of 120% of the allocated loan amount for the property; (ii) after giving effect to the release, the debt service coverage ratio (calculated based on the trailing 12 months) is not less than the greater of (a) 2.07 multiplied by a fraction, the numerator of which is the sum of the allocated loan amounts for the properties (including the property being released) and the denominator is the then-current principal balance of the loan and (b) the debt service coverage ratio immediately preceding the release (including the property being released) calculated based on the trailing 12 months; (iii) after giving effect to the release, the loan-to-value ratio for the properties will not exceed 65% on an "as-is" basis and 90% on an "as-dark" basis; and (iv) with respect to the properties located at 4020 Kilpatrick Street and 140 Club Oaks Court, those properties must be released simultaneously unless the leases for such properties are amended to remove the cross-default provisions contained in the leases. See "*Description of the Mortgage Pool—Certain Terms of the Mortgage Loans—Partial Releases*" in the prospectus for additional information.