Parker Plaza

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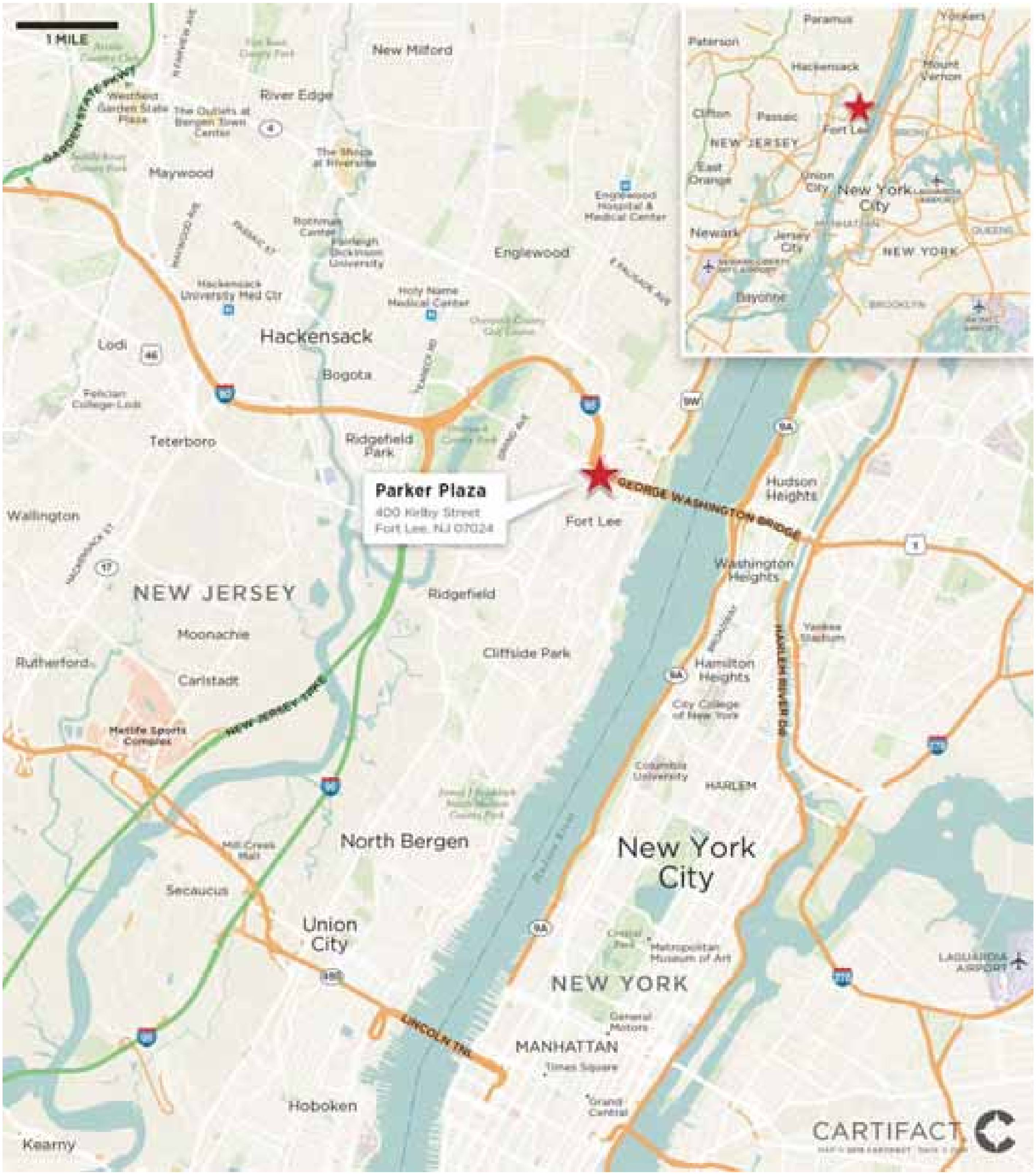

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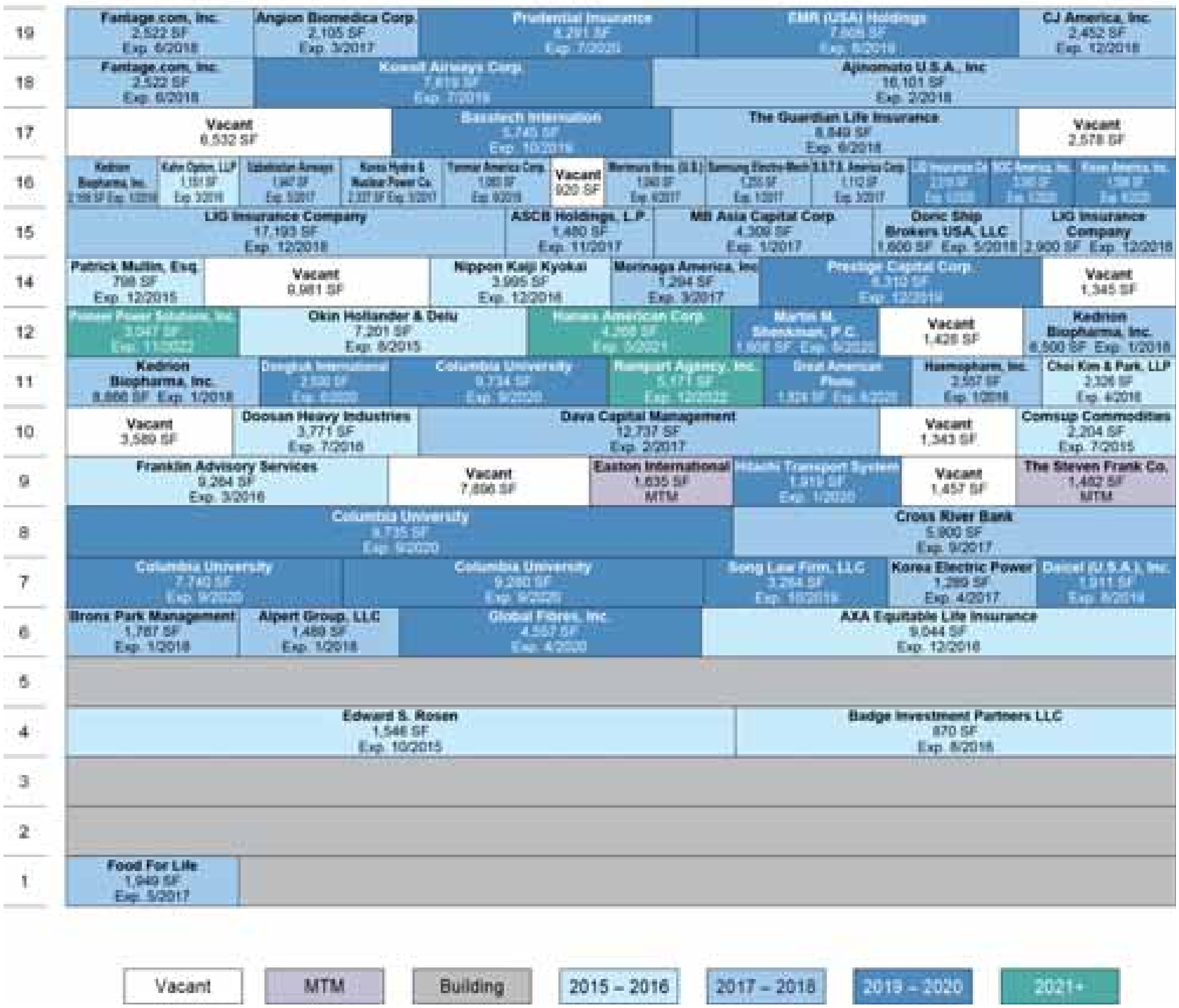

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Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$51,000,000
Cut-off Date Principal Balance:	$51,000,000
% of Pool by IPB:	3.8%
Loan Purpose:	Refinance
Borrower:	400 Kelby Associates, L.P.
Sponsor:	Adam Glick
Interest Rate:	4.18600%
Note Date:	6/2/2015
Maturity Date:	7/1/2025
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),O(4)
Lockbox:	CMA
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:	Office – Suburban
Net Rentable Area (SF):	307,327
Location:	Fort Lee, NJ
Year Built / Renovated:	1984 / N/A
Occupancy:	87.9%
Occupancy Date:	6/1/2015
Number of Tenants:	59
2012 NOI:	$5,258,456
2013 NOI:	$5,239,020
2014 NOI:	$5,314,430
TTM NOI (as of 3/2015)	$5,268,672
UW Economic Occupancy:	84.7%
UW Revenues:	$8,852,988
UW Expenses:	$3,844,551
UW NOI:	$5,008,437
UW NCF:	$4,190,633
Appraised Value / Per SF:	$75,400,000 / $245
Appraisal Date:	4/23/2015

Escrows and Reserves(1)

	Initial	Monthly	Initial Cap
Taxes:	$262,000	$86,738	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$5,122	$5,122	$184,396
TI/LC:	$44,819	$44,819	$1,614,000
Other:	$310,255	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$166
Maturity Date Loan / SF:	$144
Cut-off Date LTV:	67.6%
Maturity Date LTV:	58.8%
UW NCF DSCR:	1.40x
UW NOI Debt Yield:	9.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$51,000,000	100.0%	Return of Equity	$36,800,837	72.2%
			Payoff Existing Debt	13,153,280	25.8
			Upfront Reserves	622,196	1.2
			Closing Costs	423,687	0.8
Total Sources	**$51,000,000**	**100.0%**	**Total Uses**	**$51,000,000**	**100.0%**

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

The Loan. The Parker Plaza loan has an outstanding principal balance of $51.0 million and is secured by a first mortgage lien on a 307,327 square foot Class A office building located in Fort Lee, New Jersey. The loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the Parker Plaza loan is 400 Kelby Associates, L.P., a New Jersey limited partnership and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Adam Glick, a principal of the Jack Parker Corporation. The Jack Parker Corporation is a family-owned real estate investment, development and management company originally founded in 1955 by Jack Parker. The company is based in New York City and to date has built up a portfolio consisting of over 1,500 hotel rooms, including the Le Parker Meridien Hotel, 15,000 residences and currently has land holdings for an additional 20,000 residential units and 3.3 million square feet of commercial space. The Jack Parker Corporation originally developed the property in 1984 and has owned and managed the asset since.

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The Property. Parker Plaza is an 18-story Class A office building located at 400 Kelby Street in Fort Lee, New Jersey. The property was originally constructed in 1984, totals 307,327 square feet of gross leasable area and is situated on approximately 2.36 acres. The property features a five-level, 918-space parking garage which provides for a parking ratio of approximately 2.98 spaces per 1,000 square feet. Building amenities include an on-site cafeteria, four-story atrium lobby, on-site property management, concierge desk, day and night time cleaners, 24-hour security and a garden terrace for tenant use. Additionally, since 2011, the sponsor has invested $525,782 into the property to modernize the elevator system and renovate the 17th floor. The Parker Plaza property encompasses an entire block and access to the property is provided via Kelby Street to the north, Lewis Street to the south, Fletcher Avenue to the east and Linwood Avenue to the west. Additionally, Interstate Highway 95 is located approximately 200 feet north of the property and provides regional access, as well as direct access to the George Washington Bridge and Manhattan.

As of June 1, 2015, the property was 87.9% occupied by 59 tenants. The largest tenant at the property, Columbia University, leases 11.9% of the net rentable area through September 2020 and has occupied the space since January 2004. Columbia University operates several medical departments from the property, including the Clinical Revenue Office, the Columbia University Medical Center, the Office of External Affairs for the Department of Surgery, Columbia Doctors Information Systems department and the patient billing offices for the Department of Neurology, Department of Pediatrics and Department of Radiology. The university offers a complimentary shuttle between the property and its main campus, located in Morningside Heights. Columbia University currently accounts for approximately 15.1% of the in-place base rent at the property. The second largest tenant, LIG Insurance Company, leases approximately 6.5% of the net rentable area through December 2018 and has occupied the space since September 2007. LIG Insurance Company is currently headquartered at the property and accounts for approximately 8.6% of the in-place base rent at the property. The third largest tenant, Kedrion Biopharma, Inc., leases 5.6% of the net rentable area through January 2018 and has occupied the space since August 2011. Kedrion Biopharma, Inc. is a biopharmaceutical company engaged in the development, production and distribution of life saving therapies derived from human plasma. The company is currently headquartered at the property and accounts for approximately 7.0% of the in-place base rent at the property.

The property is located in northern Fort Lee, New Jersey, within Bergen County and is a short drive from several key demand drivers. Manhattan lies just across the George Washington Bridge and the property benefits from its proximity to Columbia University's main campus located in Morningside Heights. The top employers in Bergen County include Hackensack University Medical Center, Valley Health Systems, Inc. and Bio-Reference Laboratories, Inc. As of 2015, the estimated population within a one-mile and three-mile radius is 35,362 and 521,955, respectively. Bergen County is one of the wealthiest counties in the United States, with a median household income of $83,133 as of 2015. According to the appraisal, the property is located in the Palisades Parkway Corridor office submarket of the Northern New Jersey office market. As of year-end 2014, the submarket consisted of approximately 1.8 million square feet of class A office space with an overall vacancy rate of 11.5% and average rents of $29.73 per square foot. This compares to 13.9% and $29.14 per square foot, respectively, when compared with the year-end 2013. The appraisal identified seven directly comparable office properties built between 1973 and 1991 and ranging in size from approximately 72,000 to 300,000 square feet. In-place rents for the comparable properties range from $27.72 to $33.84 per square foot. The appraisal concluded an office market rent of $32.50 per square foot for the Parker Plaza property. The average in-place rent for the property of $33.39 is in line with the appraisal's concluded office market rents.

Historical and Current Occupancy[(1)]			
2012	2013	2014	Current[(2)]
89.1%	87.9%	89.2%	87.9%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of June 1, 2015.

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Tenant Summary[1]					
Tenant	Ratings[2] Moody's / S&P / Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Columbia University[3][4]	Aaa / NA / NA	36,489	11.9%	$32.50	9/30/2020
LIG Insurance Company[4][5]	NA / NA / NA	20,093	6.5%	$32.50	12/31/2018
Kedrion Biopharma, Inc.[4]	NA / NA / NA	17,332	5.6%	$32.50	1/31/2018
Ajinomoto U.S.A., Inc.	NA / A+ / NA	16,101	5.2%	$30.74	2/28/2018
Dava Capital Management	NA / NA / NA	12,737	4.1%	$32.25	2/15/2017
Franklin Advisory Services	NA / NA / NA	9,264	3.0%	$31.75	3/15/2016
AXA Equitable Life Insurance	A2 / A- / A-	9,044	2.9%	$31.75	12/31/2016
The Guardian Life Insurance	NA / NA / NA	8,849	2.9%	$30.00	6/30/2018
Kuwait Airways Corporation	NA / NA / NA	7,619	2.5%	$31.75	7/31/2019
EMR (USA) Holdings	NA / NA / NA	7,608	2.5%	$31.75	8/31/2019

(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) Columbia University occupies three suites at the property, 19,469 square feet, 9,280 square feet and 7,740 square feet, respectively.
(4) Base Rent PSF for Columbia University, LIG Insurance Company and Kedrion Biopharma, Inc., are underwritten marked to market, these tenants currently pay $37.25, $37.46 ($34.25 for the 2,516 square foot space) and $36.27 per square foot, respectively.
(5) LIG Insurance Company occupies two suites at the property, 17,193 square feet and 2,900 square feet, respectively. Additionally, under a separate lease, LIG Insurance Company occupies a third suite totaling 2,516 square feet. LIG Insurance Company pays $34.25 per square foot at the third suite that expires in May 2020.

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	37,069	12.1%	NAP	NAP	37,069	12.1%	NAP	NAP
2015 & MTM	6	14,866	4.8	$474,067	5.5%	51,935	16.9%	$474,067	5.5%
2016	8	30,421	9.9	995,193	11.5	82,356	26.8%	$1,469,259	17.0%
2017	13	38,754	12.6	1,220,965	14.1	121,110	39.4%	$2,690,224	31.1%
2018	11	78,387	25.5	2,504,804	28.9	199,497	64.9%	$5,195,029	60.0%
2019	6	32,477	10.6	1,036,878	12.0	231,974	75.5%	$6,231,907	72.0%
2020	12	62,867	20.5	2,022,590	23.4	294,841	95.9%	$8,254,497	95.4%
2021	1	4,268	1.4	137,643	1.6	299,109	97.3%	$8,392,140	96.9%
2022	2	8,218	2.7	264,846	3.1	307,327	100.0%	$8,656,985	100.0%
2023	0	0	0.0	0	0.0	307,327	100.0%	$8,656,985	100.0%
2024	0	0	0.0	0	0.0	307,327	100.0%	$8,656,985	100.0%
2025	0	0	0.0	0	0.0	307,327	100.0%	$8,656,985	100.0%
2026 & Beyond	0	0	0.0	0	0.0	307,327	100.0%	$8,656,985	100.0%
Total	**59**	**307,327**	**100.0%**	**$8,656,985**	**100.0%**				

(1) Based on the underwritten rent roll as of June 1, 2015.

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Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place	$8,666,462	$8,649,900	$8,863,604	$8,839,085	$8,656,985	$28.17	82.8%
Vacant Income	0	0	0	0	1,204,743	3.92	11.5
Gross Potential Rent	**$8,666,462**	**$8,649,900**	**$8,863,604**	**$8,839,085**	**$9,861,728**	**$32.09**	**94.4%**
Total Reimbursements	467,278	436,016	579,861	500,329	590,442	1.92	5.6
Net Rental Income	**$9,133,740**	**$9,085,916**	**$9,443,465**	**$9,339,414**	**$10,452,170**	**$34.01**	**100.0%**
(Vacancy/Credit Loss)	(364,535)	(267,885)	(277,998)	(312,651)	(1,599,182)	(5.20)	(15.3)
Other Income	0	0	0	0	0	0.00	0.0
Effective Gross Income	**$8,769,205**	**$8,818,031**	**$9,165,467**	**$9,026,763**	**$8,852,988**	**$28.81**	**84.7%**
Total Expenses	**$3,510,749**	**$3,579,011**	**$3,851,037**	**$3,758,091**	**$3,844,551**	**$12.51**	**43.4%**
Net Operating Income	**$5,258,456**	**$5,239,020**	**$5,314,430**	**$5,268,672**	**$5,008,437**	**$16.30**	**56.6%**
Total TI/LC, Capex/RR	1,372,368	794,513	785,884	756,180	817,804	2.66	9.2
Net Cash Flow	**$3,886,088**	**$4,444,507**	**$4,528,546**	**$4,512,492**	**$4,190,633**	**$13.64**	**47.3%**

(1) TTM column represents the trailing 12-month period ended March 31, 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 the fields.

Property Management. The Parker Plaza property is managed by Parker Management New York, LLC, an affiliate of the sponsor. The current management agreement commenced on June 1, 2015 and has a 10-year term. The management agreement provides for a contractual management fee of 5.0% of the gross revenue. The management fees related to the Parker Plaza loan are subordinate to the liens and interests of the Parker Plaza loan.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $265,433 for free rent reserves related to 14 tenants, $262,000 for real estate taxes, $44,822 for outstanding TI/LC payments related to Martin Shenkman and Soundview Energy, $44,819 for future tenant improvements and leasing commissions and $5,122 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 $86,738.

Insurance Escrows - The requirement for the borrower to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow approximately $5,122 (approximately $0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of $184,396 (approximately $0.60 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $44,819 (approximately $1.75 per square foot annually) for tenant improvement and leasing commission reserves. The reserve is subject to a cap of $1,614,000 (approximately $5.25 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. At origination, the borrower was required to send a tenant direction letter to all 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 (as defined below). During a Cash Sweep Event, all funds on deposit in the lockbox account will be swept on a daily basis to a cash management account, and all excess cash flows after payment of debt service, required reserves and operating expenses are required to be held as additional collateral for the loan.

A "Cash Sweep Event" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower, principal or property manager, or (iii) the date on which the debt service coverage ratio (as calculated in the loan documents) based on a trailing three months of operations is less than 1.25x.