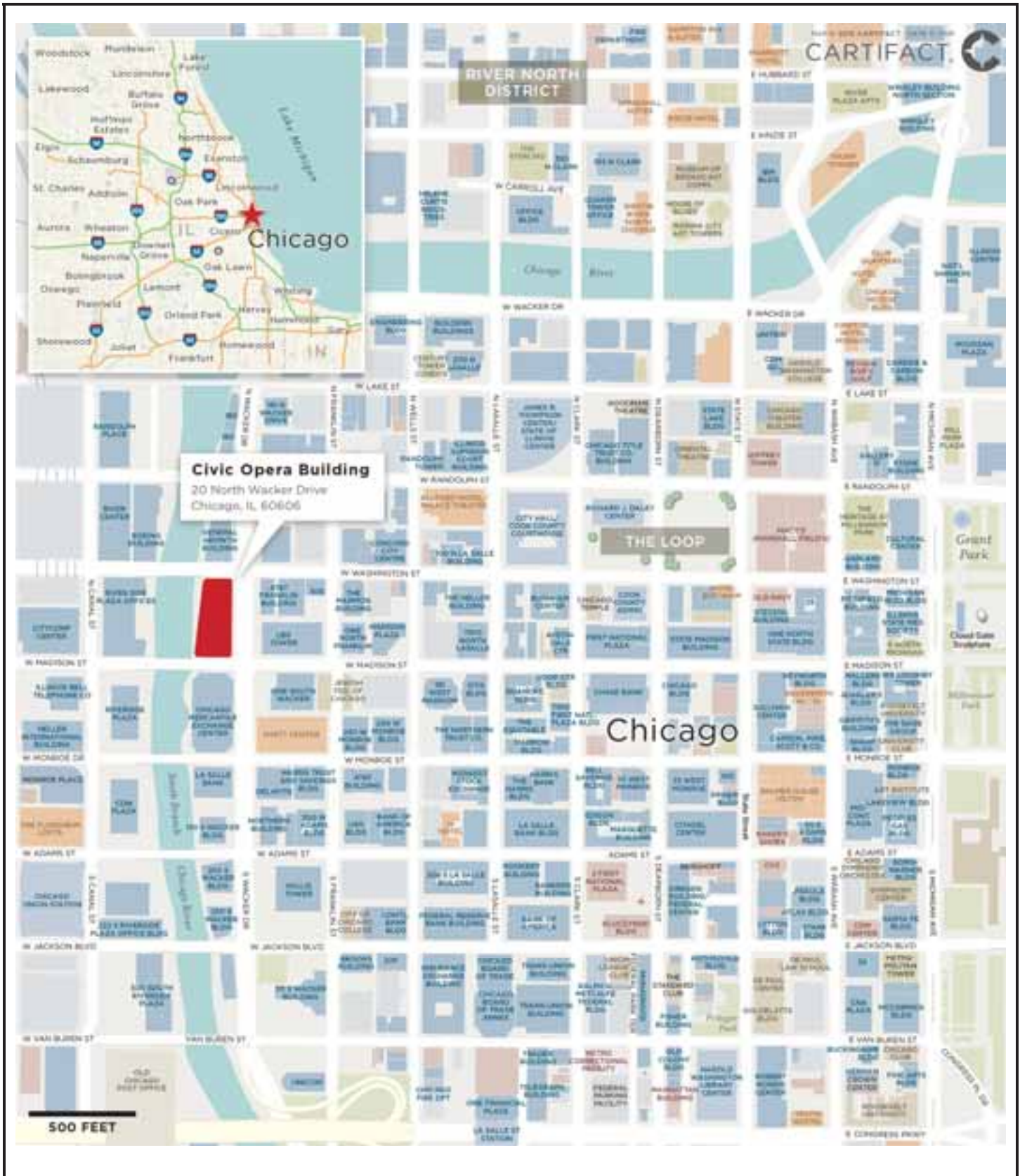


Civic Opera Building



Civic Opera Building



Civic Opera Building

Floors 23-44

44	Vacant 6,019 SF					
43	Howe & Hutton, Ltd 3,890 SF Exp. 12/2016			Kimberly-Clark Global Sales, LLC 1,421 SF Exp. 10/2018		
42	Howe & Hutton, Ltd 4,274 SF Exp. 12/2016			Kimberly-Clark Global Sales, LLC 5,142 SF Exp. 10/2018		
41	Roast Inc. 3,207 SF Exp. 7/2022		Intech, Inc. 2,598 SF Exp. 20/2020		Urban R2 Development Company, LLC - (Future) 4,814 SF Exp. 12/2022	
40	Branchline, Inc. 4,364 SF Exp. 9/2019		Raffler Sharpe Schwartz, Ltd. 4,275 SF Exp. 9/2018		Warehouse Media, Inc. 1,390 SF Exp. 10/2020	
39	Hydrex (S2) Corp. 14,000 SF Exp. 7/2022					
38	Able Technologies Incorporated 8,825 SF Exp. 6/2018			Vacant 1,405 SF		Lowery Asset Consulting 4,843 SF Exp. 9/2018
37	Profit Sharing Council of America 2,884 SF Exp. 4/2018	CMB Food Solutions 2,584 SF Exp. 1/2017	Schlaesinger & Robinson, Ltd. 2,475 SF Exp. 2/2023	Vacant 1,770 SF		DL, LLC 4,859 SF Exp. 1/2021
36	Cham & Hart, Ltd. 13,304 SF Exp. 5/2021					
35	Natl Automatic Merchandising 7,177 SF Exp. 12/2020			Natl Automatic Merchandising 1,438 SF Exp. 12/2020		Tradefair, Inc. 4,976 SF Exp. 3/2017
34	Central National-Groceries Inc. 2,483 SF Exp. 7/2020	Natl Automatic Merchandising 1,812 SF Exp. 12/2020	28 North Wacker Management Office 2,363 SF	Green West Life & Annuity Insurance Corp. 2,327 SF Exp. 5/2019	Court of Appeals, Province of Chicago 1,277 SF Exp. 3/2019	WebMD, LLC 2,734 SF Exp. 7/2016
33	The Banc Funds Company, LLC 4,369 SF Exp. 1/2018	RT Partners Management, LLC 2,790 SF Exp. 12/2020		Central Court, LLC 3,807 SF Exp. 4/2022		W.R. Magnus, Inc. 2,571 SF Exp. 12/2018
32	Levin and Brand, P.C. 5,434 SF Exp. 10/2019	Transaction Network Services 1,588 SF Exp. 8/2017		Transaction Network Services 1,232 SF Exp. 8/2017	Transaction Network Services 1,358 SF Exp. 8/2017	Idea Corporation 4,426 SF Exp. 3/2019
31	KGE, Ltd. 3,424 SF Exp. 12/2020	Professional Life and Casualty 1,621 SF Exp. 12/2018	Professional Life and Casualty 832 SF Exp. 12/2018	Donald R. Cathers, PhD 940 SF Exp. 7/2019	United Mutual Association of Chicago 2,668 SF Exp. 2/2024	IX CPSP Management Company LLC 2,240 SF Exp. 11/2020
30	Asian Consulting Partners, LLC 4,980 SF Exp. 9/2019		Slayton Lewis Inc. 2,800 SF Exp. 12/2018		International Business Machines Corporation 1,587 SF Exp. 1/2017	Desmond Media, Inc. 4,836 SF Exp. 2/2020
29	Hydrex (S2) Corp. 14,000 SF Exp. 7/2022					
28	Husvik Hutzinger & Williams 3,778 SF Exp. 1/2020	Center For Humans And Nature, NFP 1,428 SF Exp. 12/2019	Vacant 1,329 SF	Sage Environmental Consulting L.P. 2,358 SF Exp. 9/2019	Joint Review Committee 5,597 SF Exp. 1/2020	
27	Council of Great Lakes Governors 2,880 SF Exp. 10/2021	Able Technologies Incorporated 718 SF Exp. 9/19	E-Records Services, Inc. 1,570 SF Exp. 1/2020	Harris C. Brundage 804 SF Exp. 1/2018	Vantage Leadership Consulting, LLC 606 SF Exp. 9/2018	Vantage Leadership Consulting, LLC 671 SF Exp. 9/2018
26	Pariveda Solutions, Inc. 5,285 SF Exp. 1/2018		Vacant 944 SF	Vacant 1,888 SF	Kensington International, Inc. 6,340 SF Exp. 12/2019	
25	Prudential Insurance 9,981 SF Exp. 6/2019					Pine Equator US, Inc. 4,872 SF Exp. 7/2020
24	Surplus Record, LLC 3,858 SF Exp. 9/2020	Mariarty Fox LTD 1,402 SF Exp. 11/2015	Bruce and Co. 494 SF Exp. 8/2017	John Wimmer CPA 442 SF Exp. 9/2017	Grund & Reschner Architects 1,473 SF Exp. 2/2020	Naturex Partners, LLC 4,144 SF Exp. 3/2016
23	Vacant 3,313 SF	Natl Trust & Savings - STAG 23 SF Exp. 2/2022	Aluminum Assoc. of East America - STAG 118 SF Exp. 1/2022	Great American Finance Co. - STAG 887 SF Exp. 10/2018	Able Technologies Incorporated - STAG 202 SF Exp. 9/2018	Chicago Principles & Shared Assets - STAG 275 SF Exp. 10/2020

Vacant

NPOC

Amenities

MTM

2015 - 2016

2017 - 2018

2019 - 2020

2021 - 2022

2023+

Civic Opera Building

Floors 1-22

22	Pure Equator Ltd, Inc. 11,321 SF Exp. 4/2024	Stores Partners LLC - STBG 48 SF Exp. 3/2022	Stores Partners LLC 2,885 SF Exp. 3/2022	Party Promotions Consulting 2,438 SF Exp. 3/2021	Partners+Growth, Inc. 3,257 SF Exp. 3/2021	Wines, Sugar, Dorval & Gault 4,071 SF Exp. 3/2019	Steel American Produce Co. 960 SF Exp. 10/2023	Steel American Produce Co. 9,841 SF Exp. 10/2023
21	Consolidation Energy Services, Inc. 14,466 SF Exp. 1/2022	Davis & Neuhoff Consulting LLC - STBG 204 SF Exp. 3/2021	Investnet, Inc. 402 SF Exp. 3/2019	BMR Partners LLC 3,452 SF Exp. 3/2019	Consolidation Energy Services, Inc. 1,471 SF Exp. 3/2021	Fes Arbitrage LLC 2,339 SF Exp. 5/2017	Davis & Neuhoff Consulting, LLC 13,378 SF Exp. 3/2021	
20	Christian Brothers Investment Bco 1,330 SF Exp. 11/2020	Mark R. Bailey Law Firm LLC 1,364 SF Exp. 11/2019	Vacant 525 SF	Associated Producers of the Midwest Community 1,617 SF Exp. 11/2021	David Research, Inc. 1,098 SF Exp. 3/2024	American Society of Refine Specialists 2,875 SF Exp. 12/2019	20 North Wacker Mail Room 312 SF	Neuron Solutions 4,341 SF Exp. 3/2019
19	Bilgradi and O'Donnell 1,420 SF Exp. 3/2019	23 Medical Associates, Inc. 1,472 SF Exp. 3/2021	Suther Group LLC 140 SF Exp. 3/2019	Joseph E. Burden 1,016 SF Exp. 1/2017	Fennels Consult 1,050 SF Exp. 4/2019	Gowpath Debt Solutions 388 SF Exp. 3/2019	May Day Crew, LLC 1,412 SF Exp. 3/2021	Dr. Kevin Frankel 507 SF Exp. 3/2019
18	Homefinder.com, LLC 17,794 SF Exp. 12/2019	Vacant 11,072 SF	Schindwein Associates 2,000 SF Exp. 12/2019	JRE Enterprises, LLC d/b/a Jcopy 444 SF Exp. 10/2019	The Jones & Kumpel Foundation 1,803 SF Exp. 12/2019	ASC Partners LLC 962 SF Exp. 7/2019	BT Americas Inc. 1,407 SF Exp. 9/2019	Chicago Realty Company 949 SF Exp. 4/2019
17	Smith & Associates, Ltd. 3,624 SF Exp. 11/2019	Smith & Associates, Ltd. 1,185 SF Exp. 11/2019	Lakeshore Food Advisors LLC 1,377 SF Exp. 12/2019	The Hunt Law Group, LLC 2,402 SF Exp. 12/2017	Indian Hill Partners, Inc. 808 SF Exp. 3/2019	Ellen Theater, LLC 1,251 SF Exp. 3/2021	Multi-Bank Securities, Inc. 294 SF Exp. 2/2017	Wines, Sugar, Dorval & Gault, Ltd. - STBG 280 SF Exp. 3/2019
16	World Resources Develoement, Inc. 1,900 SF Exp. 3/2021	World Resources Develoement, Inc. 1,937 SF Exp. 3/2021	Marketing Technology International, Inc. 4,338 SF Exp. 2/2021	World Resources Develoement, Inc. 1,900 SF Exp. 3/2021	Vacant 281 SF	Seawoods, Inc. 3,301 SF Exp. 10/2022	Kate Thompson & Jenkins 1,885 SF Exp. 3/2021	Kate Thompson & Jenkins 1,885 SF Exp. 3/2021
15	Lantern, Douglas & Popham, Inc. 12,338 SF Exp. 3/2019	Backhaus & Ruhoff, P.C. 2,278 SF Exp. 3/2022	Vacant 2,501 SF	20 North Wacker Gallery 2,489 SF	20 North Wacker Fitness Center 4,588 SF	Chicago Principles & Performance 3,336 SF Exp. 3/2022	Salvatore Bullo 1,241 SF Exp. 12/2017	Clarify Consulting, Inc. 1,972 SF Exp. 3/2023
14	Vision Critical Communications USA, Inc. 9,335 SF Exp. 11/2020	DHL Enterprises, LLC 803 SF Exp. 3/2017	North Star Investment Services 4,338 SF Exp. 11/2020	North Star Investment Services 468 SF Exp. 11/2020	John Hancock Life Insurance Company USA 1,478 SF Exp. 3/2019	Franklin & Trustart, P.C. 1,384 SF Exp. 3/2019	Dr. Marlen Gutmann 1,408 SF Exp. 12/2019	Tanya A. Burke 804 SF Exp. 5/2019
13	Krislov & Associates, Ltd. 3,804 SF Exp. 4/2020	Michael Chang Attorney at Law 814 SF Exp. 3/2021	Vacant 6,324 SF	Paul H. Foster & Associates, Inc. 719 SF Exp. 2/2017	Stop Up Women's Network 1,507 SF Exp. 3/2017	GOALS, ABBOTT & Associates, LM 1,208 SF Exp. 4/2020	Level 5 Communications, LLC 952 SF Exp. 10/2023	American Institute for Research 8,119 SF Exp. 11/2019
12	Technicus, LLC 12,708 SF Exp. 4/2020	American Institute for Research 11,423 SF Exp. 11/2019	Technicus, LLC 12,708 SF Exp. 4/2020	Vacant 250 SF				
11	Interdyn Business Monitor, Inc. 8,850 SF Exp. 3/2019	American Institute for Research 3,123 SF Exp. 11/2019	Cavendish Schade LLP 8,312 SF Exp. 3/2019	Cavendish Schade LLP 3,354 SF Exp. 3/2019	Cavendish Schade LLP 16,894 SF Exp. 3/2019			
10	Cavendish Schade LLP 9,867 SF Exp. 3/2019	Secondary Publications, Inc. 1,758 SF Exp. 2/2019	W.E. Long Co. 2,136 SF Exp. 2/2021	Allacorp, LM Co. 1,481 SF Exp. 11/2017	Remedy Overseas Products Corp. 2,307 SF Exp. 4/2019	Cavendish Schade LLP 24,811 SF Exp. 2/2019	Peapack, LLC 8,857 SF Exp. 3/2019	
9	Vacant 9,309 SF	Wardner, Wilson & Piper, LLC 4,385 SF Exp. 1/2019	Vantage Leadership Consulting LLC - STBG 114 SF Exp. 3/2019	Gamma USA, Inc. 1,414 SF Exp. 3/2019	Vantage Leadership Consulting LLC - STBG 168 SF Exp. 3/2019	Vacant 1,767 SF	The Rockwood Company 11,718 SF Exp. 3/2024	Vacant 17,461 SF
8								
7	City Of Hope 1,751 SF Exp. 3/2019	Brand Connections, LLC 6,162 SF Exp. 3/2020	TGA Insurance Managers, Inc. 3,776 SF Exp. 4/2017					
6	20 North Wacker Conferece Room 1,136 SF	20 North Wacker Civic Studio Theater 4,025 SF	Clear Energy Trust 2,948 SF Exp. 10/2022	Himes Consulting Group, Inc. 2,338 SF Exp. 3/2019	Centurylink Communications, LLC 1,248 SF Exp. 3/2019	Centurylink Communications, LLC 4,408 SF Exp. 3/2019		
5	Vacant 3,435 SF	Centurylink Communications, LLC 2,337 SF Exp. 3/2019	Centurylink Communications, LLC 528 SF Exp. 3/2019	Clarify Consulting, Inc. 189 SF Exp. 3/2023	Ray Leadership Partners, LLC 3,489 SF Exp. 10/2021	CAIE Cheniered, Inc. 479 SF Exp. 10/2021	Integrity, Inc. 2,811 SF Exp. 3/2020	Vacant 134 SF
4	Thomas & Ruma Attorney at Law, LLC 401 SF Exp. 3/2019	Vacant 1,238 SF	Delibre CPA Group, PLLC 2,249 SF Exp. 5/2019	TCG Chicago 730 SF Exp. 10/2019	McClintock Attorneys Services LLC 475 SF Exp. 3/2019			
3								
2								
1	Tobias International Inc. 608 SF Exp. 3/2017	Office Building Lobby & Elevators						
Sub 1		Building STBG						
Sub 2		Building STBG						

Lyric Opera of Chicago - Theatre

Vacant

NPOC

Amenities

MTM

2015 - 2016

2017 - 2018

2019 - 2020

2021 - 2022

2023+

Civic Opera Building

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$89,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$89,000,000
% of Pool by IPB:	8.7%
Loan Purpose:	Refinance
Borrower:	SL Civic Wacker LLC
Sponsor:	Michael Silberberg
Interest Rate:	4.67200%
Note Date:	7/8/2015
Maturity Date:	8/1/2025
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$75,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	915,162
Location:	Chicago, IL
Year Built / Renovated:	1929 / 2015
Occupancy:	92.4%
Occupancy Date:	6/1/2015
Number of Tenants:	168
2012 NOI⁽²⁾:	\$5,739,184
2013 NOI⁽²⁾⁽³⁾:	\$7,217,502
2014 NOI⁽³⁾⁽⁴⁾:	\$9,353,346
TTM NOI (as of 3/2015)⁽⁴⁾⁽⁵⁾:	\$10,124,428
UW Economic Occupancy:	91.0%
UW Revenues:	\$27,117,377
UW Expenses:	\$12,550,674
UW NOI⁽⁵⁾:	\$14,566,703
UW NCF:	\$12,973,887
Appraised Value / Per SF⁽⁶⁾:	\$220,000,000 / \$240
Appraisal Date:	6/2/2015

Escrows and Reserves⁽⁷⁾

	Initial	Monthly	Initial Cap
Taxes:	\$1,708,278	\$294,167	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$15,253	\$15,253	N/A
TI/LC:	\$3,000,000	\$95,330	N/A
Other:	\$7,327,030	\$61,616	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$179
Maturity Date Loan / SF:	\$157
Cut-off Date LTV⁽⁶⁾:	74.5%
Maturity Date LTV⁽⁶⁾:	65.5%
UW NCF DSCR:	1.28x
UW NOI Debt Yield:	8.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$164,000,000	100.0%	Payoff Existing Debt	\$112,647,336	68.7%
			Return of Equity	33,600,688	20.5
			Upfront Reserves	12,050,561	7.3
			Closing Costs	5,701,415	3.5
Total Sources	\$164,000,000	100.0%	Total Uses	\$164,000,000	100.0%

(1) The Civic Opera Building loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$164.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$164.0 million Civic Opera Building Whole Loan.

(2) The increase in 2013 NOI from 2012 NOI is primarily due to the lease-up of the property resulting in an 8.4% increase in occupancy year-over-year.

(3) The increase in 2014 NOI from 2013 NOI is primarily due to the lease-up of the property resulting in an 8.2% increase in occupancy year-over-year.

(4) The increase in TTM NOI from 2014 NOI is primarily due to the lease-up of the property resulting in a 2.6% increase in occupancy.

(5) The increase in UW NOI from TTM NOI is primarily due to income associated with new leases signed over the previous 24 months and the burn off of related free rent, as well as rent escalations underwritten through August 2016, which account for approximately \$714,037 in base rent.

(6) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "hypothetical market value assuming contractual tenant improvements and free rent are escrowed." At closing, the borrower reserved \$3,711,165 for free rent and \$2,407,592 for outstanding tenant improvements. The "as-is" value as of June 2, 2015 is \$214.0 million, which results in a Cut-off Date LTV and Maturity Date LTV of 76.6% and 67.4%, respectively.

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

Civic Opera Building

The Loan. The Civic Opera Building loan is secured by a first mortgage lien on a 44-story, 915,162 square foot office building located in Chicago, Illinois. The whole loan has an outstanding principal balance as of the Cut-off Date of \$164.0 million (the "Civic Opera Building Whole Loan"), and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$89.0 million, is being contributed to the JPMBB 2015-C31 Trust. Note A-2 has an outstanding principal balance as of the Cut-off Date of \$75.0 million and is expected to be contributed to a future securitization trust. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the JPMBB 2015-C31 Trust. The trustee of the JPMBB 2015-C31 Trust (or, prior to the occurrence and continuance of a control event under the pooling and servicing agreement, the directing certificateholder), will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Civic Opera Building Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Civic Opera Building Whole Loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule. The previous existing debt was securitized in UBSCM 2012-C1.

The Borrower. The borrowing entity for the Civic Opera Building Whole Loan is SL Civic Wacker LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Michael Silberberg of Berkley Properties, LLC ("Berkley Properties"). Berkley Properties is a privately owned real estate holding company currently headquartered in Nanuet, New York. The company purchases, renovates and manages office, hotels, retail and multifamily properties throughout the northeastern United States and currently has holdings in Illinois, New York, New Jersey, Alabama, Tennessee and Texas. The company currently has ownership interests in 45 properties with an aggregate market value of approximately \$5.0 billion.

The sponsor acquired the property in 2012 for \$125.8 million at a time when occupancy was 74.8% and according to the sponsor has since invested approximately \$5.9 million to renovate and reposition the property. The improvements included lobby and common area upgrades as well as the addition of a communal 6,000 square foot rooftop terrace for building tenants. Additionally, the sponsor has indicated it intends to invest approximately \$20.2 million over the next 10 years for further common area corridor renovations, elevator renovations and exterior façade maintenance. The sponsor has a total cost basis of approximately \$184.3 million.

The Property. The Civic Opera Building is a 44-story, 915,162 square foot Class B office building overlooking the Chicago River in the West Loop office submarket of downtown Chicago, Illinois. The Civic Opera Building property encompasses an entire city block in downtown Chicago and is situated on approximately 1.61 acres. The property was originally constructed in 1929, fully restored in 1998, and is currently undergoing renovations in 2015. Recent renovations include lobby and common area upgrades, various building systems and elevator upgrades, expansion of the fitness center and the addition of a communal rooftop patio for tenant use. The property, originally designed by architectural firm Graham, Anderson, Probst & White, is known as an iconic asset in the Chicago market and is home to the Lyric Opera of Chicago, the second largest opera auditorium in the United States with 3,563 seats. Additionally, a majority of the floors offer views of the Chicago River, downtown Chicago and Lake Michigan in the distance. The property contains various on-site amenities including a conference center, convenience store, a 6,500 square foot fitness center and a 6,000 square foot rooftop terrace. Furthermore, tenants benefit from 24 passenger elevators and three freight elevators. In addition, tenants benefit from proximity to Union Station, Ogilvie Station, multiple Chicago Transit Authority rail and bus lines and multiple nearby parking garages. Interstate Highway 290 is located approximately 0.5 miles south of the property and provides both regional access and direct access to Interstate Highways 90 and 94.

As of June 1, 2015, the property was 92.4% occupied by 168 tenants. The largest tenant at the property, Cassiday Schade LLP ("Cassiday"), leases 6.9% of the net rentable area through February 2018 and has occupied the space since March 2008. The lease has one five-year extension option remaining. Cassiday is a civil litigation firm specializing in the defense of businesses and individuals in a wide range of practice areas. Founded in 1979, the firm has built a diverse client base representing corporations from a variety of industries including health and long-term care, insurance, financial services, manufacturing, construction, professional services and transportation. Cassiday was named one of the "Best Law Firms" by U.S. News for the fifth year in a row in November 2014. Cassiday accounts for approximately 7.6% of the in-place base rent at the property. The second largest tenant, Technexus, LLC ("Technexus"), leases 4.0% of the net rentable area through April 2025 and has occupied the space since February 2014. The lease contains one five-year extension option remaining. Technexus serves as a startup accelerator and helps to grow and nurture businesses. Since its founding in 2007, over 200 companies have been a part of Technexus and have raised a collective \$225.0 million. Technexus accounts for approximately 4.5% of the in-place base rent at the property. The third largest tenant, American Institutes for Research ("AIR"), leases 3.1% of the net rentable area through November 2015. AIR originally occupied its first space in January 2011 and has since expanded into three additional suites. The lease has one five-year renewal option remaining. AIR is a not-for-profit organization that conducts behavioral and social science research and delivers technical assistance both domestically and internationally in the areas of health, education and workforce productivity. Established in 1946 and headquartered in Washington, D.C., AIR has grown to be one of the world's largest behavioral and social science research and evaluation organizations. AIR accounts for approximately 3.2% of the in-place base rent at the property.

Civic Opera Building

The property is located in the West Loop office submarket of Chicago's central business district and lies within walking distance of three of the four major commuter rail stations in the downtown area: Ogilvie Transportation Center, located one block west; Union Station, located two blocks southwest; and LaSalle Street Station, located five blocks southeast. Several international companies with a presence in the West Loop submarket include Boeing Corporation's global headquarters, Ernst & Young, Hyatt Corporation's global headquarters, PriceWaterhouseCoopers, Goldman Sachs, Hewlett-Packard and UBS. Additionally, the property is located approximately 18.5 miles southeast of O'Hare International Airport and approximately 9.8 miles northeast of Chicago Midway International Airport. According to the appraisal, as of the fourth quarter of 2014, the West Loop submarket consisted of approximately 36.3 million square feet of office space with an overall vacancy rate of 11.6% and average rents of \$36.75 per square foot. This compares to 12.7% and \$35.93 per square foot, respectively, for the first quarter of 2014. The appraisal identified six directly comparable office properties that reported occupancies ranging from 87.9% to 99.3%, built between 1914 and 1966 and ranging in size from approximately 252,847 to 910,000 square feet. Asking rents for the comparable properties range from \$27.00 to \$40.78 per square foot, with a weighted average of \$35.48 per square foot.

Historical and Current Occupancy ⁽¹⁾			
2012	2013	2014	Current ⁽²⁾
73.2%	81.6%	89.8%	92.4%

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

(2) Current Occupancy is as of June 1, 2015.

Tenant Summary ⁽¹⁾					
Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Cassiday Schade LLP	NA / NA / NA	63,073	6.9%	\$30.02	2/28/2018
Technexus, LLC ⁽²⁾	NA / NA / NA	36,431	4.0%	\$31.00	4/30/2025
American Institutes for Research	NA / NA / NA	28,641	3.1%	\$27.28	11/30/2015
Hybris (US) Corp. ⁽³⁾	NA / NA / NA	28,350	3.1%	\$32.50	7/31/2022
Clarity Consulting, Inc. ⁽⁴⁾	NA / NA / NA	21,600	2.4%	\$31.36	6/30/2023
Pure Equator US, Inc. ⁽⁵⁾	NA / NA / NA	20,395	2.2%	\$33.64	7/31/2026
Lyons Consulting Group LLC ⁽⁶⁾	NA / NA / NA	19,968	2.2%	\$31.75	5/31/2025
Klein Thorpe & Jenkins ⁽⁷⁾	NA / NA / NA	19,778	2.2%	\$32.66	5/31/2025
Homefinder.com, LLC ⁽⁸⁾	NA / NA / NA	17,784	2.0%	\$30.50	12/31/2019
Hamilton Communications Group, Inc.	NA / NA / NA	16,721	1.8%	\$30.50	12/31/2016

(1) Based on the underwritten rent roll.

(2) Technexus, LLC has the right to terminate its lease as of February 1, 2023, with 12 months' notice and payment of a termination fee. The termination option automatically expires if not exercised on or before September 30, 2020.

(3) Hybris (US) Corp. has the right to terminate its lease with respect to the 39th floor expansion space (14,005 square feet) as of July 31, 2019, with 15 months' notice and payment of a termination fee.

(4) Clarity Consulting, Inc. has the right to terminate its lease as of February 1, 2021, with 12 months' notice and payment of a termination fee.

(5) Pure Equator US, Inc. has the right to terminate its lease as of July 31, 2022, with 12 months' notice and payment of a termination fee.

(6) Lyons Consulting Group LLC has the right to terminate its lease as of June 1, 2021, with 12 months' notice and payment of a termination fee.

(7) Klein Thorpe & Jenkins has the right to terminate its lease as of May 31, 2023, with 12 months' notice and payment of a termination fee.

(8) Homefinder.com, LLC has the right to terminate its lease as of December 31, 2017, with 12 months' notice and payment of a termination fee.

Civic Opera Building

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	69,461	7.6%	NAP	NAP	69,461	7.6%	NAP	NAP
2015 & MTM	8	39,167	4.3	\$1,068,412	4.2%	108,628	11.9%	\$1,068,412	4.2%
2016	24	69,729	7.6	2,081,827	8.3	178,357	19.5%	\$3,150,239	12.5%
2017	18	31,430	3.4	987,274	3.9	209,787	22.9%	\$4,137,513	16.4%
2018	25	140,369	15.3	4,371,878	17.4	350,156	38.3%	\$8,509,392	33.8%
2019	28	125,381	13.7	3,889,530	15.5	475,537	52.0%	\$12,398,922	49.3%
2020	25	96,999	10.6	2,992,547	11.9	572,536	62.6%	\$15,391,468	61.2%
2021	9	57,601	6.3	1,745,253	6.9	630,137	68.9%	\$17,136,721	68.1%
2022	12	57,830	6.3	1,880,533	7.5	687,967	75.2%	\$19,017,254	75.6%
2023	7	52,919	5.8	1,615,634	6.4	740,886	81.0%	\$20,632,888	82.0%
2024	3	19,486	2.1	613,809	2.4	760,372	83.1%	\$21,246,697	84.4%
2025	6	83,677	9.1	2,622,525	10.4	844,049	92.2%	\$23,869,222	94.8%
2026 & Beyond ⁽²⁾	3	71,113	7.8	1,300,095	5.2	915,162	100.0%	\$25,169,317	100.0%
Total	168	915,162	100.0%	\$25,169,317	100.0%				

(1) Based on the underwritten rent roll.

(2) 2026 & Beyond includes a 9,291 square foot reassessment associated with a Building Owners and Managers Association assessment of the property. Furthermore, the square footage adjustment has not been allocated to specific tenant spaces for the purposes of our analysis.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$13,676,700	\$19,059,841	\$22,569,160	\$23,021,163	\$25,169,317	\$27.50	87.1%
Vacant Income	0	0	0	0	2,208,373	2.41	7.6
Gross Potential Rent	\$13,676,700	\$19,059,841	\$22,569,160	\$23,021,163	\$27,377,690	\$29.92	94.8%
Reimbursements	712,518	1,651,033	1,712,685	1,767,014	1,516,735	1.66	5.2
Net Rental Income	\$14,389,218	\$20,710,874	\$24,281,846	\$24,788,177	\$28,894,425	\$31.57	100.0%
(Vacancy/Credit Loss)	0	(2,668,013)	(3,166,151)	(3,078,794)	(2,600,498)	(2.84)	(9.0)
Other Income	1,148,217	750,404	711,646	739,272	823,450	0.90	2.8
Effective Gross Income	\$15,537,435	\$18,793,265	\$21,827,340	\$22,448,655	\$27,117,377	\$29.63	93.8%
Total Expenses	\$9,798,251	\$11,575,763	\$12,473,994	\$12,324,227	\$12,550,674	\$13.71	46.3%
Net Operating Income	\$5,739,184	\$7,217,502	\$9,353,346	\$10,124,428	\$14,566,703	\$15.92	53.7%
Total TI/LC, Capex/RR	0	0	0	0	1,592,816	1.74	5.9
Net Cash Flow	\$5,739,184	\$7,217,502	\$9,353,346	\$10,124,428	\$12,973,887	\$14.18	47.8%

(1) TTM column represents the trailing 12 months 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.

(3) The increase in Underwritten Rents in Place from TTM Rents in Place is primarily due to income associated with new leases signed over the previous 24 months and the burn off of related free rent, as well as rent escalations underwritten through August 2016, which account for approximately \$714,037 in base rent.

Property Management. The Civic Opera Building property is managed by Jones Lang LaSalle. The current management agreement commenced on June 29, 2015, has a 12-month term and will automatically renew each year on a 12-month term, unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 3.0% of the gross income, payable on a monthly basis. The management fees related to the Civic Opera Building loan are subordinate to the liens and interests of the Civic Opera Building loan.

Civic Opera Building

Escrows and Reserves. At origination, the borrower deposited into escrow approximately \$3.7 million for free rent reserves, \$3.0 million for future tenant improvements and leasing commissions, approximately \$2.4 million for outstanding tenant improvements, approximately \$1.7 million for real estate taxes, \$838,578 for required repairs, \$369,695 for elevator replacements and repairs and \$15,253 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 \$294,167.

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.

TI/LC Reserves – At closing, the borrower reserved \$3.0 million and, on a monthly basis is required to escrow \$95,330 (approximately \$1.25 per square foot annually) for future tenant improvements and leasing commissions. The reserve is not subject to a cap.

Elevator Work Reserves - On a monthly basis until the payment date in February 2019, the borrower is required to escrow \$61,616 (approximately \$0.81 per square foot annually) for elevator replacements and repairs. The reserve is not subject to a cap.

Replacement Reserves - On a monthly basis, the borrower is required to escrow approximately \$15,253 (approximately \$0.20 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

Extended Free Rent Reserves - To the extent there is a Cash Sweep Event (as defined below) caused solely by an Extended Free Rent Trigger (as defined below), all excess cash flow after payment of debt service, other reserves and operating expenses is required to be deposited in a free rent reserve pursuant to the loan agreement. The reserve is capped at \$780,440.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. 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 swept daily to a segregated cash management account under the control of the lender. Except as described above, to the extent there is a Cash Sweep Event continuing, all excess cash flow after payment of the monthly debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A “Cash Sweep Event” means the occurrence of (i) an event of default (ii) any involuntary bankruptcy action of the borrower or bankruptcy action of the property manager, (iii) the date on which the debt service coverage ratio (as calculated in the loan documents) based on a trailing three months is less than 1.20x or (iv) the payment date occurring in October 2018 (an “Extended Free Rent Trigger”).