

300 North Greene Street

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$32,600,000
Cut-off Date Principal Balance:	\$32,600,000
% of Pool by IPB:	2.4%
Loan Purpose:	Acquisition
Borrower:	Hertz Greensboro
	300 North Greene, LLC
Sponsors:	William Z. Hertz, Isaac Hertz and Sarah Hertz
Interest Rate:	5.06070%
Note Date:	6/5/2015
Maturity Date:	7/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(12),O(23)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$4,000,000
Additional Debt Type:	Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	324,305
Location:	Greensboro, NC
Year Built / Renovated:	1989 / N/A
Occupancy:	83.5%
Occupancy Date:	3/25/2015
Number of Tenants:	22
2012 NOI:	\$3,919,490
2013 NOI:	\$3,986,665
2014 NOI:	\$3,930,633
TTM NOI (as of 2/2015):	\$3,821,326
UW Economic Occupancy:	85.1%
UW Revenues:	\$6,418,057
UW Expenses:	\$2,842,715
UW NOI:	\$3,575,342
UW NCF:	\$3,024,024
Appraised Value / Per SF⁽¹⁾:	\$43,550,000 / \$134
Appraisal Date:	4/27/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$571,682	\$52,400	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$5,410	\$5,410	N/A
TI/LC:	\$750,000	\$40,600	N/A
Other⁽²⁾:	\$543,113	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$101
Maturity Date Loan / SF:	\$93
Cut-off Date LTV⁽¹⁾:	74.9%
Maturity Date LTV⁽¹⁾:	69.1%
UW NCF DSCR:	1.43x
UW NOI Debt Yield:	11.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$32,600,000	71.1%	Purchase Price	\$42,730,000	93.2%
Mezzanine Loan	4,000,000	8.7	Upfront Reserves	1,870,205	4.1
Sponsor Equity	9,264,204	20.2	Closing Costs	1,263,999	2.7
Total Sources	\$45,864,204	100.0%	Total Uses	\$45,864,204	100.0%

- (1) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "Market Value Subject to Hypothetical Condition" provided by the appraisal, which assumes that all capital expenditures, tenant improvements, leasing commissions and free rent have been paid. These amounts have been fully reserved at close. The "as-is" value as of April 27, 2015 is \$42.8 million, which results in a Cut-off Date LTV and Maturity Date LTV of 76.2% and 70.3%, respectively.
- (2) The Initial Other Escrows Reserves includes \$250,000 for a deferred maintenance reserve, \$250,000 for an environmental reserve and \$43,113 for outstanding tenant improvements and leasing commissions.

300 North Greene Street

The Loan. The 300 North Greene Street loan has an outstanding principal balance of \$32.6 million and is secured by a first mortgage lien on the borrower's fee interest on a 324,305 square foot office building located in Greensboro, North Carolina. The 300 North Greene Street loan has a five-year term and will amortize on a 30-year schedule. The borrowing entity for the loan is Hertz Greensboro 300 North Greene, LLC, a Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are William Z. Hertz, Isaac Hertz and Sarah Hertz of the Hertz Investment Group, LLC. The Hertz Investment Group is a national real estate investment and management company currently headquartered in Santa Monica, California. The company's unique business plan focuses its acquisition strategy towards secondary central business districts and state capitals in an effort to control the market. Since its founding in 1979 by Judah Hertz, the company has grown to own and manage approximately 12.2 million square feet with an aggregate portfolio market value of approximately \$1.2 billion. The previously existing debt was securitized in 2005 as part of the WBCMT 2005-C17 securitization.

The Property. 300 North Greene Street is a Class B office building located at 300 North Greene Street in Greensboro, North Carolina. The property was constructed in 1989 and is situated on approximately one acre of land. The 21-story property totals 324,305 square feet of gross leasable area and consists of multi-tenant office space and contains six 30-minute parking spaces on the premises. Additionally, the owners lease an additional 110 spaces in the adjacent Marriott parking deck, and the cost of leasing is reimbursed by building tenants. 300 North Greene Street is located at the northeast corner of the intersection of North Greene Street and Summit Avenue in Greensboro's central business district, in close proximity to restaurants, banks, hotels, new condos, expanding retail, and Newbridge Bank Park, in addition to offices of the region's most respected law, financial and investment firms.

As of March 25, 2015, the property was 83.5% leased by 22 tenants. The largest tenant at the property, Smith Moore Leatherwood, LLP, which has been a tenant since February 1990, currently leases 20.2% of the net rentable area through June 2020. Founded in 1919, Smith Moore Leatherwood, LLP has more than 170 attorneys across its offices in North Carolina, South Carolina and Georgia. The firm's core practice areas are focused on litigation, labor and employment, corporate law, healthcare and commercial real estate. The second largest tenant, Wells Fargo Bank ("Wells Fargo"), which has been a tenant since January 1990, currently leases 15.0% of the net rentable area through December 2019. Wells Fargo (NYSE: WFC, Moody's: A2, S&P: A+, Fitch AA-) is a financial services company headquartered in San Francisco, California that provides banking, insurance, investments, mortgage, and consumer and commercial finance. The firm was founded in 1852 and currently has approximately \$1.7 trillion in assets, approximately 266,000 employees, 8,700 locations, 12,500 ATMs and offices in 36 countries. The third largest tenant, Bell Partners Inc. ("Bell Partners"), which has been a tenant since September 2005, currently leases 8.7% of the net rentable area through May 2017. Founded in 1976, Bell Partners is a private real estate company that seeks to provide attractive, risk-adjusted returns to its investors by acquiring well-located, high-quality apartment communities in the Northeast, Mid-Atlantic, Southeast and Southwest United States. The National Multi-Housing Council currently lists Bell Partners as the 11th largest apartment operator in the United States, with a management portfolio of nearly 70,000 homes valued at over \$5.0 billion across 16 states with over 16,000 associates. Since 2002, the company has completed nearly \$7.0 billion of apartment transactions.

The Market. 300 North Greene Street is located in the heart of Greensboro's central business district and is located three blocks northeast of Guilford County's court and administrative complex. Much of the development in the property's immediate neighborhood consists of office buildings, hotels and parking decks, with many government facilities located within walking distance of the property. Newbridge Bank Park, the baseball stadium for the Greensboro Grasshoppers, is located two blocks west of the property. Regional access to the area is primarily provided by Interstate 40, a major east-west route of the Interstate Highway System, which is located three miles south of the property. Per a third party data provider, the trade area consisting of a five-mile radius contains an estimated 194,641 people with a median household income of \$35,195 as of 2014. According to the appraisal, as of the first quarter of 2015, the Greensboro Central Business District Class B/C office submarket contained approximately 1.0 million square feet of existing supply and maintained an overall vacancy rate of 23.4% with asking rents of \$15.21 per square foot. The appraisal identified six office lease comparables that are directly competitive with 300 North Greene Street. The in-place retail rental rate at the property is \$24.12 per square foot, which is above the appraisal concluded asking rent of \$18.89 per square foot for the Greensboro central business district. The office leases are at properties that range from 60,000 to 281,226 square feet and have reported occupancies ranging from 70.0% to 95.0% occupied. The weighted average occupancy of the group is 86.4% and the weighted average rental rate is \$20.20 per square foot.

300 North Greene Street

Tenant	Tenant Summary ⁽¹⁾					
	Ratings ⁽²⁾⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent	Base Rent PSF	Lease Expiration Date
Smith Moore Leatherwood, LLP	NA / NA / NA	65,632	20.2%	\$978,573	\$14.91	6/30/2020
Wells Fargo Bank	A2 / A+ / AA-	48,767	15.0%	\$1,038,570	\$21.30	12/31/2019
Bell Partners Inc.	NA / NA / NA	28,227	8.7%	\$693,898	\$24.58	5/31/2017
Womble Carlyle Sandridge & Rice	NA / NA / NA	20,267	6.2%	\$390,140	\$19.25	6/30/2017
United Guaranty Corporation	NA / NA / NA	17,797	5.5%	\$325,685	\$18.30	9/30/2016
KPMG, LLP	NA / NA / NA	9,740	3.0%	\$205,514	\$21.10	10/31/2018
Citigroup Global Markets	Baa1 / A- / A	9,538	2.9%	\$223,380	\$23.42	8/31/2016
MacCord Mason PLLC	NA / NA / NA	8,546	2.6%	\$171,176	\$20.03	11/30/2015
Hagan Davis Mangum Bank	NA / NA / NA	8,372	2.6%	\$152,454	\$18.21	10/31/2015
Ellis & Winters, LLP	NA / NA / NA	8,301	2.6%	\$170,171	\$20.50	3/31/2020

(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.

Lease Rollover Schedule ⁽¹⁾⁽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	53,384	16.5%	NAP	NAP	53,384	16.5%	NAP	NAP
2015 & MTM	6	31,521	9.7	\$653,690	12.4%	84,905	26.2%	\$653,690	12.4%
2016	7	46,460	14.3	929,955	17.6	131,365	40.5%	\$1,583,645	30.0%
2017	2	48,494	15.0	1,084,038	20.5	179,859	55.5%	\$2,667,683	50.5%
2018	3	19,148	5.9	400,320	7.6	199,007	61.4%	\$3,068,003	58.1%
2019	2	50,122	15.5	1,066,348	20.2	249,129	76.8%	\$4,134,351	78.3%
2020	2	73,933	22.8	1,148,744	21.7	323,062	99.6%	\$5,283,094	100.0%
2021	0	0	0.0	0	0.0	323,062	99.6%	\$5,283,094	100.0%
2022	0	0	0.0	0	0.0	323,062	99.6%	\$5,283,094	100.0%
2023	0	0	0.0	0	0.0	323,062	99.6%	\$5,283,094	100.0%
2024	0	0	0.0	0	0.0	323,062	99.6%	\$5,283,094	100.0%
2025	0	0	0.0	0	0.0	323,062	99.6%	\$5,283,094	100.0%
2026 & Beyond ⁽²⁾	0	1,243	0.4	0	0.0	324,305	100.0%	\$5,283,094	100.0%
Total	22	324,305	100.0%	\$5,283,094	100.0%				

(1) Based on the underwritten rent roll.

(2) 2026 & Beyond includes a building management office totaling 1,243 square feet. The space does not contribute to the number of leases but is not considered vacant as it contributes to building amenities and services.

300 North Greene Street

Operating History and Underwritten Net Cash Flow						Per Square	
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$5,435,934	\$5,516,023	\$5,442,651	\$5,367,337	\$5,283,094	\$16.29	70.6%
Vacant Income	0	0	0	0	1,116,308	3.44	14.9
Gross Potential Rent	\$5,435,934	\$5,516,023	\$5,442,651	\$5,367,337	\$6,399,402	\$19.73	85.5%
Total Reimbursements	1,014,098	995,656	993,703	977,305	1,084,371	3.34	14.5
Net Rental Income	\$6,450,032	\$6,511,679	\$6,436,354	\$6,344,642	\$7,483,773	\$23.08	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(1,116,308)	(3.44)	(14.9)
Other Income ⁽⁴⁾	99,827	85,898	68,107	66,272	50,592	0.16	0.7
Effective Gross Income	\$6,549,859	\$6,597,577	\$6,504,461	\$6,410,914	\$6,418,057	\$19.79	85.8%
Total Expenses	\$2,630,369	\$2,610,912	\$2,573,828	\$2,589,588	\$2,842,715	\$8.77	44.3%
Net Operating Income	\$3,919,490	\$3,986,665	\$3,930,633	\$3,821,326	\$3,575,342	\$11.02	55.7%
Total TI/LC, Capex/RR	0	0	0	0	551,319	1.70	8.6
Net Cash Flow	\$3,919,490	\$3,986,665	\$3,930,633	\$3,821,326	\$3,024,024	\$9.32	47.1%
Occupancy⁽⁵⁾	85.4%	87.5%	84.8%	83.5%	85.1%		

(1) TTM column is based on the trailing 12 month period ending on February 28, 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) Underwritten Rents in Place as of March 25, 2015 and include rent steps through April 2016.

(4) Other Income consists primarily of service income, which includes revenue associated with the tenant bill backs that are generally offset by the associated service costs.

(5) Historical Occupancy is as of December 31 of each respective year. TTM Occupancy is the most current occupancy as of March 25, 2015. Underwritten Occupancy represents economic occupancy.

Property Management. The property is managed by Hertz Investment Group, LLC (“Hertz”), an affiliate of the borrower. The current management agreement commenced on June 4, 2015, has a three-year term and will automatically renew for up to two successive periods of three years each unless otherwise terminated by either party. The management agreement provides for a contractual property management fee of 5.0% of the cash income, payable on a monthly basis. If Hertz retains a local property management company, Hertz will have the right to pay such company a fee of 1.0% of the cash income. In addition to the property management fee, the management agreement provides for a leasing administration fee of 6.0% of the net value of each new lease and 4.0% of the net value of each renewal lease. Additionally, the management agreement provides for a construction administration fee of 5.0% of the total cost of construction, both for tenant improvement and capital improvement construction. The management fees are subordinate to the liens and interests of the 300 North Green Street loan.

Additional Debt. An affiliate of the borrower has provided a \$4.0 million mezzanine loan that is secured by the direct equity interests in the borrower and is coterminous with the 300 North Greene Street loan. The mezzanine loan has a 12.000000% coupon and is interest-only for the full term of the loan. Including the mezzanine loan, the Cut-off Date LTV is 84.0%, the UW NCF DSCR is 1.16x and the UW NOI Debt Yield is 9.8%. See “Description of the Mortgage Pool – Additional Debt – Existing Mezzanine Debt” in the Prospectus Supplement for additional information.