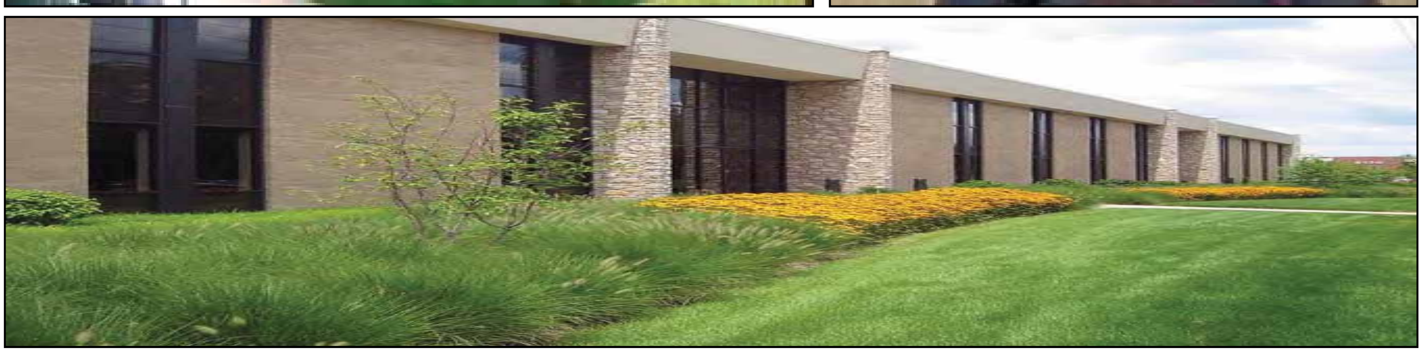
Castleton Park



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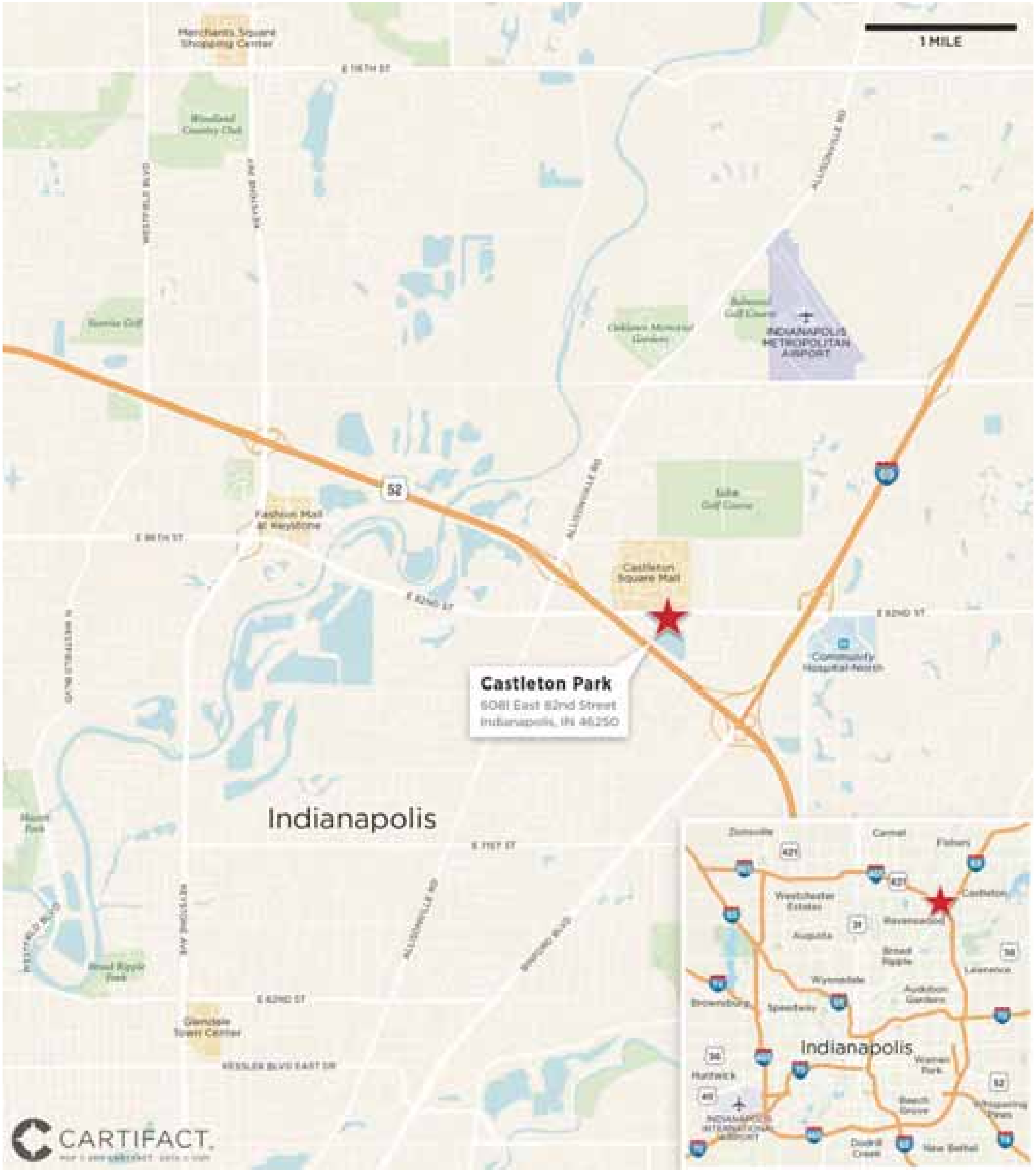

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Mortgage Loan Information

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:	Acquisition
Borrower:	Castleton Park Indianapolis LP
Sponsor:	Raymond Massa
Interest Rate:	4.46900%
Note Date:	6/23/2015
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(93),O(3)
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):	903,326
Location:	Indianapolis, IN
Year Built / Renovated:	1970-1985 / N/A
Occupancy:	81.6%
Occupancy Date:	5/1/2015
Number of Tenants:	92
2012 NOI:	$3,885,231
2013 NOI(1):	$2,683,804
2014 NOI(1):	$4,938,167
TTM NOI (as of 5/2015):	$5,732,083
UW Economic Occupancy:	82.9%
UW Revenues:	$11,463,183
UW Expenses:	$5,422,655
UW NOI:	$6,040,528
UW NCF:	$4,544,150
Appraised Value / Per SF(2):	$69,000,000 / $76
Appraisal Date:	5/8/2015

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$339,230	$104,566	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$18,243	$18,243	N/A
TI/LC:	$2,500,000	$57,008	$2,500,000
Other:	$1,487,847	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$56
Maturity Date Loan / SF:	$49
Cut-off Date LTV(2):	73.9%
Maturity Date LTV(2):	64.7%
UW NCF DSCR:	1.47x
UW NOI Debt Yield:	11.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$51,000,000	71.0%	Purchase Price	$65,400,000	91.1%
Sponsor Equity	20,782,864	29.0	Upfront Reserves	4,345,319	6.1
			Closing Costs	2,037,545	2.8
Total Sources	**$71,782,864**	**100.0%**	**Total Uses**	**$71,782,864**	**100.0%**

(1) The increase in 2014 NOI from 2013 NOI is driven by 11 tenants that either renewed or signed a new lease in 2014, which account for an increase of approximately $1.9 million in annual rent.
(2) 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 leasing commissions have been paid as of the appraisal date. This amount has been fully reserved for at close. The "as-is" value as of May 8, 2015 is $66.5 million, which results in a Cut-off Date LTV and Maturity Date LTV of 76.7% and 67.1%, respectively.
(3) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Castleton Park loan has an outstanding principal balance of $51.0 million and is secured by a first mortgage lien on a 31 building, 903,326 square foot office park located in Indianapolis, Indiana. The loan has a 10-year term and, subsequent to a three year interest-only period, will amortize on a 30-year schedule. The previously existing debt was securitized in 2005 as part of the CSFB 2005-TF2A securitization.

The Borrower. The borrowing entity for the Castleton Park loan is Castleton Park Indianapolis LP, a Delaware limited partnership and special purpose entity.

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The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Raymond Massa, a 25.0% owner of Group RMC Corporation ("Group RMC"). Group RMC is a Canada-based real estate investment and management company that focuses on acquiring and holding office properties across the United States and Canada. Group RMC currently owns or operates a portfolio of 14 Class A and B office properties totaling approximately 2.8 million square feet and located throughout Indiana, Ohio, Alabama and Canada.

The Property. Castleton Park is a master-planned business community encompassing 31 Class A and B office and flex and warehouse buildings located in northeast Indianapolis, Indiana and situated on approximately 120 acres. The property is the third largest office park in suburban Indianapolis and contains a total of 903,326 square feet, of which approximately 55.3% consists of Class B office space, 24.1% consists of Class A office space and 20.6% consists of office flex space. The Castleton Park property was originally constructed in various phases between 1970 and 1985. Since 2004, the previous owners spent approximately $5.7 million in capital expenditures, which was predominately spent on upgrades to the building interiors and exteriors, lobby upgrades, roof repairs and signage. The property features on-site conference facilities, on-site daycare services, a professional security staff and multiple Energy Star-rated buildings. Additionally, office tenants benefit from the 4,047 complimentary surface parking spaces with a parking ratio of approximately 4.48 spaces per 1,000 square feet and approximately 2,800 feet of direct frontage along Interstate Highway 465, which is traversed by over 154,000 vehicles per day. Access to the office park is provided via 10 entrances along 82nd Street. Castleton Park also benefits from its location adjacent to both Interstate Highway 465 and Interstate Highway 69, regional highways that provide access throughout Indiana and the surrounding states.

As of May 1, 2015, the property was 81.6% occupied by 92 tenants. The largest tenant at the property, National Government Services ("NGS"), leases 22.6% of the net rentable area through multiple leases with 15,058 square feet operating under a month to month lease, 165,556 square feet expiring in September 2021 and 23,891 square feet expiring in April 2023. NGS is a subsidiary of Anthem Insurance Companies, Inc. (NYSE: WLP Moody's: Baa2, S&P: A, Fitch: BBB) and has occupied space at the property since July 2001. The lease contains one-time renewal options, ranging from three to five years. NGS is a Medicare contractor and provider of federal health solutions in the United States. NGS employs approximately 2,700 associates across 17 different locations and is currently headquartered at the property. NGS accounts for approximately 23.2% of the in-place base rent at the property. The second largest tenant, Community Health Network, Inc ("Community Health Network"), leases 9.8% of the net rentable area through February 2025 and has occupied the space since September 2010. The lease contains two, five-year extension options. Community Health Network is the third largest hospital system in Indiana and the property serves as the company's medical billing operations department. Community Health Network is the sixth largest employer in the state of Indiana and the property is located approximately 1.1 miles from the Community Health Network main hospital campus. Community Health Network accounts for approximately 12.5% of the in-place base rent at the property. The third largest tenant, Biosound Esaote, Inc ("Biosound"), leases 4.3% of the net rentable area through April 2021 and has occupied the space since February 2001. Biosound is a producer of medical diagnostic systems and was the first company to produce dedicated MRI and fusion imaging. The location serves as the company's North American headquarters while the corporate headquarters are located in Genoa, Italy. Biosound accounts for approximately 3.3% of the in-place base rent at the property. Additionally, since January 2014, 16 tenants have either expanded or signed a new lease at the property, accounting for approximately 22.7% of the net rentable area.

The property is located in northeast Indianapolis and many demand drivers lie within one-mile of the property, including Castleton Square Mall, an approximately 1.4 million square foot Simon Property Group owned mall anchored by Macy's, Von Maur, JCPenney, Sears and AMC Theatres. Additionally, 57 restaurants, seven name brand hotels and five banks are all located within walking distance of the property. Additionally, the property is located approximately 15.0 miles northeast of Indianapolis International Airport and approximately 2.8 miles south of Indianapolis Metropolitan Airport. The Indianapolis central business district lies approximately 13.2 miles southeast of the property and is accessed via Interstate Highway 465 and 69, both of which lie adjacent the Castleton Square property. According to the appraisal, the property is located in the Northeast office submarket of the Indianapolis-Carmel-Anderson market. As of the first quarter of 2015, the submarket consisted of 145 buildings totaling approximately 6.6 million square feet of office space with an overall vacancy rate of 21.8% and average rents of $18.04 per square foot. The appraisal identified seven directly comparable office properties built between 1980 and 1996 and ranging in size from 37,000 square feet to 96,600 square feet. The comparable properties reported occupancies ranging from 75.0% to 95.0%, with a weighted average of 86.0%. Asking rents for the comparable properties range from $12.65 to $19.00 per square foot. Additionally, the appraisal identified five directly comparable flex-office properties built between 1985 and 1990 and ranging in size from approximately 30,908 to 445,892 square feet. The comparable properties reported occupancies ranging from 83.0% to 95.0%, with a weighted average of 89.6%. Asking rents for the comparable properties range from $8.00 to $14.00 per square foot. The appraisal concluded an office space market rent of $12.00 to $18.50 per square foot, an office with flex component space market rent of $7.00 to $13.50 per square foot and a flex space market rent of $7.00 to $10.00 per square foot.

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Historical and Current Occupancy[1]			
2012	2013	2014	Current[2]
65.3%	70.7%	77.6%	81.6%

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

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
NGS[3]	Baa2 / A / BBB	204,505	22.6%	$15.31	Various[4]
Community Health Network, Inc	NA / NA / NA	88,796	9.8%	$15.33	2/28/2025
Biosound Esaote, Inc[5]	NA / NA / NA	39,204	4.3%	$9.25	4/30/2021
Royal United Financial Services LLC	NA / NA / NA	38,644	4.3%	$18.00	2/28/2019
Xerox	Baa2 / BBB / BBB	33,383	3.7%	$17.35	10/31/2019
University of Phoenix, Inc	NA / NA / NA	29,902	3.3%	$17.75	6/30/2017
Cork Medical, LLC[6]	NA / NA / NA	20,126	2.2%	$9.49	12/31/2016
Rehab Medical, Inc	NA / NA / NA	19,670	2.2%	$11.75	8/31/2018
Res-care, Inc dba Community	NA / NA / NA	16,111	1.8%	$14.16	10/31/2019
Briljent, LLC	NA / NA / NA	12,727	1.4%	$15.50	9/30/2018

(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) NGS has the following options to contract its space: (i) all of its space on the first floor of Building 47 (approximately 51,569 square feet) at any time, if its contract with the United States Department of Health and Human Services is terminated, with nine months' notice and payment of a termination fee; (ii) all of its space in Building 40 (23,981 square feet) on April 30, 2020, with nine months' notice and payment of a termination fee; (iii) all of its space in Building 32 (19,963 square feet), in the event that the tenant outsources one hundred percent of its mail distribution operations by August 31, 2017, with the payment of a termination fee; and (iv) all of its space in Building 46 (47,170 square feet) at any time if its contract with the United States Department of Health and Human Services is terminated, with nine months' notice and payment of a termination fee.
(4) NGS leases 165,556 square feet of space through September 30, 2021, 23,891 square feet of space through April 30, 2023 and 15,058 square feet of space on a month to month basis.
(5) Biosound Esaote, Inc has a one-time option to terminate its space effective as of April 30, 2017, with notice by no later than August 1, 2016 and payment of a termination fee.
(6) Cork Medical, LLC occupies three suites at the property, 11,208 square feet, 7,975 square feet and 943 square feet, respectively. The $9.49 per square foot Base Rent PSF represents a weighted average of the underwritten base rent on Cork Medical, LLC's three suites.

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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	166,425	18.4%	NAP	NAP	166,425	18.4%	NAP	NAP
2015 & MTM	34	77,450	8.6	$1,110,225	10.2%	243,875	27.0%	$1,110,225	10.2%
2016	17	50,064	5.5	716,295	6.6	293,939	32.5%	$1,826,521	16.8%
2017	10	47,776	5.3	800,902	7.4	341,715	37.8%	$2,627,423	24.1%
2018	10	67,649	7.5	970,436	8.9	409,364	45.3%	$3,597,859	33.0%
2019	13	133,042	14.7	2,189,881	20.1	542,406	60.0%	$5,787,740	53.1%
2020	3	18,492	2.0	346,395	3.2	560,898	62.1%	$6,134,134	56.3%
2021	3	211,804	23.4	2,968,056	27.3	772,702	85.5%	$9,102,190	83.6%
2022	0	0	0.0	0	0.0	772,702	85.5%	$9,102,190	83.6%
2023	1	23,891	2.6	426,454	3.9	796,593	88.2%	$9,528,645	87.5%
2024	0	0	0.0	0	0.0	796,593	88.2%	$9,528,645	87.5%
2025	1	88,796	9.8	1,361,447	12.5	885,389	98.0%	$10,890,092	100.0%
2026 & Beyond(2)	0	17,937	2.0	0	0.0	903,326	100.0%	$10,890,092	100.0%
Total	**92**	**903,326**	**100.0%**	**$10,890,092**	**100.0%**				

(1) Based on the underwritten rent roll as of May 1, 2015.
(2) 2026 & Beyond includes a building maintenance shop totaling 10,846 square feet, a building management office totaling 3,424 square feet, a large conference room totaling 3,404 square feet and a small conference room totaling 263 square feet, none of which have income associated with their respective spaces. The spaces are not considered vacant as they contribute to building amenities and services.

Operating History and Underwritten Net Cash Flow

	2012	2013	2014	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place(3)	$8,550,613	$7,238,706	$9,468,417	$10,303,309	$10,890,092	$12.06	78.8%
Vacant Income	0	0	0	0	2,364,472	2.62	17.1
Gross Potential Rent	**$8,550,613**	**$7,238,706**	**$9,468,417**	**$10,303,309**	**$13,254,563**	**$14.67**	**95.9%**
Reimbursements	307,690	306,383	502,858	518,559	573,091	0.63	4.1
Net Rental Income	**$8,858,303**	**$7,545,089**	**$9,971,275**	**$10,821,868**	**$13,827,655**	**$15.31**	**100.0%**
(Vacancy/Credit Loss)	(9,306)	82	(15,052)	(160)	(2,364,472)	(2.62)	(17.1)
Other Income	0	0	0	0	0	0.00	0.0
Effective Gross Income	**$8,848,997**	**$7,545,170**	**$9,956,223**	**$10,821,708**	**$11,463,183**	**$12.69**	**82.9%**
Total Expenses	**$4,963,766**	**$4,861,366**	**$5,018,057**	**$5,089,625**	**$5,422,655**	**$6.00**	**47.3%**
Net Operating Income	**$3,885,231**	**$2,683,804**	**$4,938,167**	**$5,732,083**	**$6,040,528**	**$6.69**	**52.7%**
Total TI/LC, Capex/RR	0	0	0	0	1,496,378	1.66	13.1
Net Cash Flow	**$3,885,231**	**$2,683,804**	**$4,938,167**	**$5,732,083**	**$4,544,150**	**$5.03**	**39.6%**

(1) The TTM column represents the trailing 12 months ended May 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 2014 Rents in Place from 2013 Rents in Place is driven by 11 tenants that either renewed or signed a new lease in 2014, which account for approximately $1.9 million in annual rent.

Property Management. The Castleton Park property is managed by Cassidy Turley Commercial Real Estate Services, Inc. The current management agreement commenced on June 24, 2015 and had an initial term of approximately 12 months with automatic one year extensions unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 1.75% of the gross income, payable on a monthly basis. The management fees related to the Castleton Park property are subordinate to the liens and interests of the Castleton Park loan.

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Escrows and Reserves. At origination, the borrower was required to deposit into escrow $2.5 million for future tenant improvements and leasing commissions, $885,805 for outstanding tenant improvements, $339,230 for real estate taxes, $312,500 for required repairs, $289,542 for free rent outstanding and $18,243 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 $104,566.

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 - On a monthly basis, the borrower will be required to escrow $57,008 (approximately $0.76 per square foot annually) for tenant improvements and leasing commissions. The reserve is subject to a cap of $2.5 million.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $18,243 (approximately $0.24 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

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 properties 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, (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 1.25x, (iv) a NGS Trigger Event (as defined below) or (v) a CHN Trigger Event (as defined below).

A "NGS Trigger Event" means the occurrence of (i) any bankruptcy action of NGS, (ii) failure of NGS, or any other tenant leasing 75.0% or more of the total 204,505 square footage leased to NGS, to renew its applicable lease at least 12 months prior to the expiration date of such lease, (iii) the termination or cancellation of the NGS lease prior to the expiration date of the NGS lease or (iv) if NGS goes dark, vacates or abandons all or any portion of its space.

A "CHN Trigger Event" means the occurrence of (i) any bankruptcy action of Community Health Network, (ii) failure of Community Health Network, or any other tenant leasing 75.0% or more of the Community Health Network space, to renew its applicable lease at least 12 months prior to the expiration date of such lease, which is currently February 28, 2025, (iii) the termination or cancellation of the Community Health Network lease prior to the expiration date of the Community Health Network lease, which is currently February 28, 2025, or (iv) if Community Health Network goes dark, vacates or abandons all or any portion of its space.

Release of Property. None.