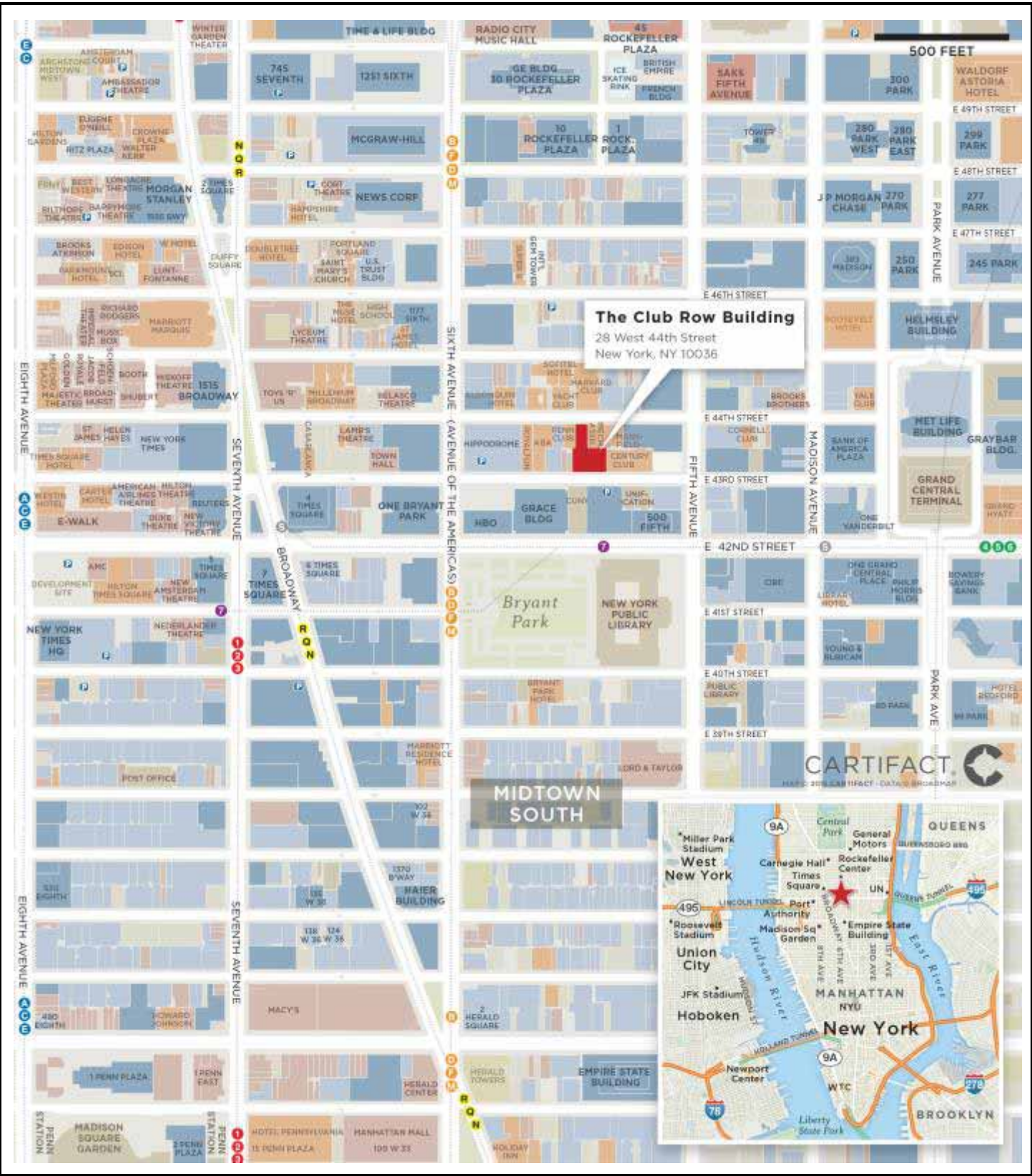


## The Club Row Building





The Club Row Building



## The Club Row Building

FLOOR	
RF	
21	Crew Cuts, Inc. 10,183 SF Exp. 12/2022
20	Veracity Worldwide LLC 4,902 SF Exp. 4/2017
19	Scherzer International Corp. 3,000 SF Exp. 7/2017
18	The City University of New York 12,928 SF Exp. 3/2016
17	The City University of New York 14,614 SF Exp. 3/2016
16	The City University of New York 14,614 SF Exp. 3/2016
15	Emerge212 14,617 SF Exp. 12/2017
14	Emerge212 14,736 SF Exp. 12/2017
13	Quantitative Brokers LLC 2,841 SF Exp. 6/2020
	Novos Planning Associates, Inc. 1,078 SF Exp. 9/2016
	GMG Publishing, Inc. 8,145 SF Exp. 7/2017
	French-American Foundation 2,660 SF Exp. 7/2020
12	KBK Wealth Mgt. LLC 3,966 SF Exp. 9/2018
	Gemesis Diamond Company 1,351 SF Exp. 10/2017
	Douglas A. Lobel, P.C. 1,394 SF Exp. 10/2016
	TV Guide Entertainment Group 9,541 SF Exp. 9/2021
	Nicholas & Lence 3,340 SF Exp. 2/2015
11	Tom James Company 9,770 SF Exp. 5/2017
	Adam Friedman Associates, LLC 2,254 SF Exp. 10/2015
	Retirement Living TV 2,868 SF MTM
	EFE News Services (USA) Inc. 1,731 SF Exp. 8/2017
	Quantel, Inc. 2,485 SF Exp. 9/2015
10	The City University of New York 9,442 SF Exp. 3/2016
	Kennedy Info 871 SF Exp. 2/2017
	Sunlight General 2,211 SF Exp. 3/2015
	Bushell, Sovak 2,336 SF Exp. 4/2015
	Elkos Partners, LLC 3,010 SF Exp. 9/2018
	JUNY LLC 1,818 SF Exp. 9/2019
9	Rule Financial, LLC 5,285 SF Exp. 10/2018
	Tag Wall 2,093 SF Exp. 4/2017
	Gambit Tech, Inc. 2,196 SF Exp. 6/2016
	Solabia USA, Inc. 975 SF Exp. 10/2018
	Advertising Woman NY 1,943 SF Exp. 11/2018
	Berson & Corrado LLP 4,790 SF Exp. 11/2020
	BraddockMatthews, LLC 2,297 SF Exp. 2/2019
8	Vacant 6,317 SF
	Larkin Employment Agency, Inc. 1,235 SF Exp. 9/2016
	Eaglewood Capital Management 2,002 SF Exp. 9/2016
	Anthem Mus. 1,982 SF Exp. 4/2017
	Dr. Iosipa 1,001 SF Exp. 1/2019
	Metro. Funding 4,110 SF Exp. 10/2022
	U.S.P.A. Properties, Inc. 3,025 SF Exp. 1/2018
7	Binder & Schwartz, LLP 3,238 SF Exp. 11/2021
	Quantel, Inc. 1,002 SF Exp. 9/2015
	Designs USA, Inc. 1,348 SF Exp. 8/2019
	APF Properties 4,579 SF Exp. 6/2021
	Silbowitz, Garafola, Silbowitz 4,735 SF Exp. 5/2022
	Lindermann & Lindermann, P.C. 2,263 SF Exp. 2/2018
	Buckley Madole P.C. 2,371 SF Exp. 8/2016
6	Brand Net Inc. 5,142 SF Exp. 12/2018
	Vacant 1,760 SF
	Invision, Inc. 13,114 SF Exp. 6/2022
5	New York Consumer Center, LLC 12,220 SF Exp. 3/2017
	Alliance For Lupus Research 6,672 SF Exp. 1/2017
4	American National Standards Institute 19,750 SF Exp. 7/2024
3	CUNY 7,334 SF Exp. 3/2016
	Dasha Wellness Corp. 2,838 SF Exp. 2/2024
	Education AFCU 2,203 SF Exp. 2/2016
	Sight Improvement Center, Inc. 3,131 SF Exp. 12/2024
	Vacant 1,949 SF
	CEI-PEA 2,289 SF Exp. 9/2016
2	New York Presbyterian Hospital 6,026 SF Exp. 8/2021
	Gotham Pediatrics Inc. 1,835 SF Exp. 10/2021
	The Princeton Club of NY 5,832 SF Exp. 1/2018
	Allstar Financial Group, Inc. 4,296 SF Exp. 3/2017
	AFAR Media, LLC 3,950 SF Exp. 3/2019
G	Kalyap Sures & Kanyesh Desai 299 SF Exp. 4/2015
	Refael Sarikov 345 SF Exp. 7/2017
	28th 44th Restaurant 2900 SF Exp. 8/2029
	Vacant 414 SF
	Mid-City 806 SF Exp. 2/2015
	Arcade Hairstyling 989 SF Exp. 6/2018
	Vacant 637 SF
	Bike Room
	Lobby
	U.S. Postal Service 5,977 SF Exp. 8/2016
	42nd Street Donuts 2,060 SF Exp. 7/2027
	Subway 1,367 SF Exp. 12/2024
B	The Princeton Club of NY 3,746 SF Exp. 3/2016
	Leased Storage Units 4,337 SF
	Vacant Storage Units 3,255 SF
SB	Sub-Basement

Vacant
MTM
Building
Leased Storage
Vacant Storage
2015 - 2016
2017 - 2018
2019 - 2020
2021+



## The Club Row Building

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$110,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$110,000,000
<b>% of Pool by IPB:</b>	13.1%
<b>Loan Purpose:</b>	Acquisition
<b>Borrower:</b>	APF 28 W 44 Owner L.P.
<b>Sponsors:</b>	Ken Aschendorf and Berndt Perl
<b>Interest Rate<sup>(1)</sup>:</b>	4.38181%
<b>Note Date:</b>	12/12/2014
<b>Maturity Date:</b>	1/1/2025
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection:</b>	L(24),Grtr1%orYM(92),O(4)
<b>Lockbox:</b>	Hard
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$45,000,000 / \$25,000,000
<b>Additional Debt Type:</b>	Pari Passu / B-Note

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office - CBD
<b>Net Rentable Area (SF):</b>	365,819
<b>Location:</b>	New York, NY
<b>Year Built / Renovated:</b>	1920 / 2014
<b>Occupancy:</b>	96.1%
<b>Occupancy Date:</b>	10/1/2014
<b>Number of Tenants:</b>	72
<b>2011 NOI<sup>(2)(3)</sup>:</b>	\$6,083,939
<b>2012 NOI<sup>(3)</sup>:</b>	\$9,704,598
<b>2013 NOI<sup>(3)</sup>:</b>	\$10,781,841
<b>TTM NOI (as of 10/2014)<sup>(3)(4)</sup>:</b>	\$11,696,028
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$20,965,896
<b>UW Expenses:</b>	\$9,071,371
<b>UW NOI<sup>(4)</sup>:</b>	\$11,894,525
<b>UW NCF:</b>	\$10,870,232
<b>Appraised Value / Per SF:</b>	\$250,000,000 / \$683
<b>Appraisal Date:</b>	12/1/2014

### Escrows and Reserves<sup>(5)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$351,400	\$351,400	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$6,100	\$6,100	N/A
<b>TI/LC:</b>	\$80,000	\$80,000	\$2,880,000
<b>Other:</b>	\$368,419	\$0	N/A

### Financial Information

	A-Note <sup>(1)</sup>	Whole Loan
<b>Cut-off Date Loan / SF:</b>	\$424	\$492
<b>Maturity Date Loan / SF:</b>	\$424	\$492
<b>Cut-off Date LTV:</b>	62.0%	72.0%
<b>Maturity Date LTV:</b>	62.0%	72.0%
<b>UW NCF DSCR:</b>	1.58x	1.27x
<b>UW NOI Debt Yield:</b>	7.7%	6.6%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
A-Note <sup>(1)</sup>	\$155,000,000	72.0%	JV Partner Buy-out	\$107,586,224	50.0%
B-Note <sup>(1)</sup>	25,000,000	11.6	Payoff of Existing Debt	100,517,220	46.7
Sponsor Equity	35,129,285	16.3	Closing Costs	6,219,922	2.9
			Upfront Reserves	805,919	0.4
<b>Total Sources</b>	<b>\$215,129,285</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$215,129,285</b>	<b>100.0%</b>

- (1) The Club Row Building is part of a loan evidenced by two *pari passu* senior notes ("A-Note") and a subordinate B-note ("B-Note"), with an aggregate principal balance of \$180.0 million. The A-Note Financial Information presented in the chart above reflects the \$155.0 million senior portion of The Club Row Building Whole Loan. The interest rate above reflects the interest rate on the A-Note. The interest rate on the B-Note is 6.50000%.
- (2) The borrower provided partial-year operating statements for 2011. 2011 NOI is based on January through September operating performance annualized.
- (3) The increase in NOI from 2011 through TTM can be attributed to lease-up at the property. The sponsor initially purchased the property as part of a joint venture in May 2011 (please refer to "The Sponsors" below) when occupancy was 87.0%. Since acquisition, the occupancy has increased to 96.1% currently as a result of 158,311 square feet of both new and renewal leases at the property with average rent per square foot of \$53.54.
- (4) The increase in UW NOI from TTM NOI is primarily due to contractual rent increases of \$427,233 through December 2015 which is partially offset by higher real estate taxes.
- (5) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

## The Club Row Building

**The Loan.** The Club Row Building loan is secured by a first mortgage lien on a 22-story, 365,819 square foot office building located in Midtown Manhattan, New York. The whole loan has an outstanding principal balance of \$180.0 million ("The Club Row Building Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2, and a \$25.0 million subordinate B-Note. Note A-1 has an outstanding principal balance as of the Cut-off Date of \$110.0 million and is being contributed to the JPMBB 2015-C27 Trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of \$45.0 million, is currently held by JPMCB and is expected to be contributed to a future securitized trust. The holder of Note A-1 will be the Trustee of the JPMBB 2015-C27 Trust. The subordinate B-Note has been sold to a third party investor. Under the related intercreditor agreement, prior to a control event with respect to the subordinate B-Note, under certain circumstances, the holder of the subordinate B-Note will have the right to approve certain major decisions with respect to The Club Row Building Whole Loan and to replace the related special servicer with or without cause. After a control event with respect to the subordinate B-Note, the holder of Note A-1, which is the Trustee of the JPMBB 2015-C27 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 Club Row 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 Club Row Building Whole Loan has a 10-year term and will be interest-only for the entire term of the loan.

**The Borrower.** The borrowing entity for The Club Row Building Whole Loan is APF 28 W 44 Owner L.P., a Delaware limited partnership and special purpose entity.

**The Sponsors.** The loan's sponsors and nonrecourse carve-out guarantors are Ken Aschendorf and Berndt Perl, on a joint and several basis, who are the principals of APF Properties ("APF"), a fully integrated real estate investment firm with a commercial portfolio valued at approximately \$800 million. Founded by Ken Aschendorf, Berndt Perl and Robert Faktor in 1995, the firm has its headquarters in New York City with offices in Philadelphia, Pennsylvania and Frankfurt, Germany. APF focuses exclusively on commercial office buildings in the Northeastern seaboard region anchored by its New York and Philadelphia offices. APF previously owned the property through a joint venture with Prudential Real Estate Investors (20% APF / 80% Prudential Real Estate Investors). The joint venture purchased the property in May 2011 for a total acquisition cost of \$161.0 million when the property was 87.0% occupied. APF has operated the property since its acquisition and the joint venture spent approximately \$6.3 million upgrading the lobby, entrances, elevators, public corridors, bathrooms, mechanical systems and windows. Since the original acquisition, the sponsorship increased occupancy to the current level of 96.1% with a retention rate of over 80.0% for existing tenants. As part of this financing, APF purchased Prudential Real Estate Investors' equity interest in the joint venture to own all of the equity.

**The Property.** The Club Row Building is a Class B office building located at 28 West 44th Street between 5th and 6th Avenue in Midtown Manhattan. The property was constructed in 1920 and renovated in 2014. The 22-story property totals 365,819 square feet and consists of primarily office space with a small retail component. The building houses two restaurants, a newsstand, a barber shop, a shoe repair shop, a tailor, and a post office. The property is on a through-block parcel, meaning it has two entrances, one on 44th Street and one on 43rd Street.

As of October 1, 2014, the property was 96.1% leased by 72 tenants. The largest tenant at the property, the City University of New York ("CUNY"), leases 16.3% of the net rentable area through March 2016 and has been a tenant at the property since September 2004. CUNY provides high-quality, accessible education for more than 269,000 degree credit students and 247,000 adults, continuing and professional education students at 24 campuses across New York City. CUNY operates adult and continuing professional education from this location. The second largest tenant, Emerge212 ("Emerge"), leases 8.4% of the net rentable area through December 2017 and has one extension option of either 5- or 10-years. Emerge has been a tenant at the property since June 2005. Emerge is a wholly owned subsidiary of SL Green Realty Corp. and offers boutique office space for small businesses in a turnkey solution. The space is fully furnished, fully wired and fully serviced. The company also offers pay-as-you-go conference rooms and a comprehensive menu of business services. The third largest tenant, American National Standards Institute ("ANSI"), leases 5.5% of the net rentable area through July 2024. ANSI has been a tenant at the property since January 2001. ANSI has served as coordinator of the U.S. private sector, voluntary standardization system for more than 90 years. The institute is a private non-profit organization that oversees the development of voluntary consensus standards for products, services, processes, systems, and personnel in the United States. The organization also coordinates U.S. standards with international standards so that American products can be used worldwide.

The property is located in the heart of Midtown Manhattan and is within walking distance of Bryant Park, the New York Public Library, Rockefeller Center and Times Square. The property also benefits from being close to public transportation hubs such as Grand Central Terminal (served by the 4, 5, 6, 7, and S subway lines and the Metro North commuter rail line) which is located two blocks east, Port Authority Bus Terminal which is four blocks west, and Penn Station (served by the A, C, E, 1, 2, 3 subway lines and the LIRR, PATH and Amtrak rail lines) which is approximately 11 blocks southwest.

## The Club Row Building

According to the appraisal, the property is located in the Grand Central submarket of Manhattan. As of the third quarter of 2014, the submarket consists of 87 buildings totaling approximately 44.3 million square feet of office space with an overall vacancy rate of 8.5% and average rents of \$64.39 per square foot. This compares to 10.8% and \$60.81 per square foot respectively, when compared with the third quarter of 2013. The appraisal identified eight directly competitive properties built between 1914 and 1931 and ranging in size from approximately 72,000 to 477,207 square feet. The comparable properties reported occupancies ranging from 91.1% to 100.0% with a weighted average of 95.6%. Asking rents for the comparable properties range from \$46.00 to \$59.00 per square foot. The in-place office rental rate at the property is \$47.42 per square foot, which is below the appraisal concluded market rent of \$52.00 per square foot for floors 2-10 and \$55.00 per square foot for floors 11-22. Since the beginning of 2013, the sponsor has executed 28 new or renewal leases.

Historical and Current Occupancy <sup>(1)</sup>				
2010 <sup>(2)</sup>	2011	2012	2013	Current <sup>(3)(4)</sup>
94.1%	90.8%	88.9%	95.2%	96.1%

(1) Historical Occupancies are as of December 1, of each respective year.

(2) 2010 Occupancy was not provided by the sponsors and was provided by a third party source. This was prior to the sponsors' ownership interest in the property.

(3) Current Occupancy is as of October 1, 2014.

(4) Current Occupancy includes 28 West 44th Restaurant LLC, which has signed a lease but is not yet in occupancy. The tenant is expected to take occupancy of its space in the second quarter of 2015.

Tenant Summary <sup>(1)</sup>						
Tenant	Ratings Moody's/S&P/Fitch <sup>(2)</sup>	Net Rentable Area (SF)	% of Total NRA	Base Rent	Base Rent PSF	Lease Expiration Date
The City University of New York	NR / NR / NR	59,530	16.3%	\$2,154,737	\$36.20	3/31/2016
Emergence212	Ba1 / BB+ / BBB-	30,905	8.4%	\$1,411,749	\$45.68	12/31/2017
American National Standards Institute	NR / NR / NR	19,986	5.5%	\$1,083,149	\$54.20	7/31/2024
Crew Cuts, Inc.	NR / NR / NR	18,076	4.9%	\$1,128,369	\$62.42	12/31/2022
Invision, Inc.	NR / NR / NR	13,114	3.6%	\$549,709	\$41.92	6/30/2022
New York Consumer Center, LLC	NR / NR / NR	12,220	3.3%	\$559,342	\$45.77	3/31/2017
SAX-BST, LLC	NR / NR / NR	9,813	2.7%	\$671,281	\$68.41	2/28/2018
Tom James Company	NR / NR / NR	9,770	2.7%	\$491,093	\$50.27	5/31/2017
The Princeton Club of New York <sup>(3)</sup>	NR / NR / NR	9,578	2.6%	\$406,505	\$42.44	1/31/2018
TV Guide Entertainment Group <sup>(4)</sup>	NR / NR / NR	9,541	2.6%	\$515,930	\$54.08	9/30/2021

(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) The Princeton Club of New York has multiple leases at the property and the expiration date listed above reflects the expiration date of the largest space (5,832 square feet) the tenant occupies. The tenant leases 3,746 additional square feet expiring in March 2016.

(4) TV Guide Entertainment Group may terminate its lease at any time after September 2019 with at least 180 days' notice and a termination fee of three months' base rent.

Lease Rollover Schedule <sup>(1)</sup>									
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	14,332	3.9%	NAP	NAP	14,332	3.9%	NAP	NAP
2015 & MTM	11	18,059	4.9	\$912,346	5.1%	32,391	8.9%	\$912,346	5.1%
2016	12	85,180	23.3	3,554,552	20.0	117,571	32.1%	\$4,466,899	25.1%
2017	14	88,185	24.1	4,292,886	24.2	205,756	56.2%	\$8,759,785	49.3%
2018	11	41,701	11.4	2,399,743	13.5	247,457	67.6%	\$11,159,527	62.8%
2019	5	10,414	2.8	528,224	3.0	257,871	70.5%	\$11,687,751	65.8%
2020	3	10,291	2.8	515,537	2.9	268,162	73.3%	\$12,203,288	68.7%
2021	5	25,219	6.9	1,202,812	6.8	293,381	80.2%	\$13,406,100	75.5%
2022	4	40,035	10.9	2,066,185	11.6	333,416	91.1%	\$15,472,286	87.1%
2023	0	0	0.0	0	0.0	333,416	91.1%	\$15,472,286	87.1%
2024	4	27,625	7.6	1,571,494	8.8	361,041	98.7%	\$17,043,780	96.0%
2025	0	0	0.0	0	0.0	361,041	98.7%	\$17,043,780	96.0%
2026 & Beyond	3	4,778	1.3	718,844	4.0	365,819	100.0%	\$17,762,624	100.0%
<b>Total</b>	<b>72</b>	<b>365,819</b>	<b>100.0%</b>	<b>\$17,762,624</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

## The Club Row Building

Operating History and Underwritten Net Cash Flow						Per Square Foot	% <sup>(3)</sup>
	2011 <sup>(1)</sup>	2012	2013	TTM <sup>(2)</sup>	Underwritten		
Rents in Place <sup>(4)(5)</sup>	\$8,030,488	\$14,648,919	\$15,283,475	\$16,836,288	\$17,762,624	\$48.56	80.5%
Vacant Income	0	0	0	0	697,317	1.91	3.2
<b>Gross Potential Rent</b>	<b>\$8,030,488</b>	<b>\$14,648,919</b>	<b>\$15,283,475</b>	<b>\$16,836,288</b>	<b>\$18,459,941</b>	<b>\$50.46</b>	<b>83.6%</b>
Total Reimbursements	2,140,531	2,871,415	3,452,114	3,384,148	3,609,423	9.87	16.4
<b>Net Rental Income</b>	<b>\$10,171,019</b>	<b>\$17,520,334</b>	<b>\$18,735,589</b>	<b>\$20,220,436</b>	<b>\$22,069,364</b>	<b>\$60.33</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(1,103,468)	(3.02)	(5.0)
<b>Effective Gross Income</b>	<b>\$10,171,019</b>	<b>\$17,520,334</b>	<b>\$18,735,589</b>	<b>\$20,220,436</b>	<b>\$20,965,896</b>	<b>\$57.31</b>	<b>95.0%</b>
<b>Total Expenses</b>	<b>\$4,087,080</b>	<b>\$7,815,736</b>	<b>\$7,953,748</b>	<b>\$8,524,408</b>	<b>\$9,071,371</b>	<b>\$24.80</b>	<b>43.3%</b>
<b>Net Operating Income</b>	<b>\$6,083,939</b>	<b>\$9,704,598</b>	<b>\$10,781,841</b>	<b>\$11,696,028</b>	<b>\$11,894,525</b>	<b>\$32.51</b>	<b>56.7%</b>
Total TI/LC, Capex/RR	0	0	0	0	1,024,293	2.80	4.9
<b>Net Cash Flow</b>	<b>\$6,083,939</b>	<b>\$9,704,598</b>	<b>\$10,781,841</b>	<b>\$11,696,028</b>	<b>\$10,870,232</b>	<b>\$29.71</b>	<b>51.8%</b>
<b>Average Annual Rent PSF<sup>(6)</sup></b>	<b>\$24.18</b>	<b>\$45.04</b>	<b>\$43.89</b>	<b>\$47.89</b>	<b>\$50.54</b>		

(1) The borrower provided partial-year operating statements for 2011. The 2011 operating history is based on January through September operating performance annualized.

(2) TTM represents the trailing twelve months ending October 31, 2014.

(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(4) The increase in Rents in Place from 2011 through TTM can be attributed to lease-up at the property. The sponsor initially purchased the property as part of a joint venture in May 2011 (please refer to "The Sponsors") when occupancy was 87.0%. Since acquisition, the occupancy has increased to 96.1% currently as a result of 158,311 square feet of both new and renewal leases at the property with average rent per square foot of \$53.54.

(5) The increase in Underwritten Rents in Place from 2013 Rents in Place is primarily the result of approximately 25,373 square feet of leasing activity at the property throughout 2014. The Underwritten Rents in Place also includes \$427,233 in future contractual rent steps through December 1, 2015.

(6) Average Annual Rent PSF is based on historical financial statements and leased square footage as of December 31, of each respective year. Underwritten Average Annual Rent PSF is based on Underwritten Rents in Place and current occupancy of 96.1% as of October 1, 2014.

**Property Management.** The property is managed by APF Properties LLC, an affiliate of the borrower.

**Escrows and Reserves.** At origination, the borrower deposited into escrow approximately \$351,400 for real estate taxes, \$295,713 for outstanding tenant improvements associated with leases in effect at closing, \$72,706 for outstanding free rent, rent abatements and tenant reimbursements associated with leases in effect at closing, \$80,000 for future tenant improvements and leasing commissions and \$6,100 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 \$351,400.

**Insurance Escrows** - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrower provides satisfactory evidence that the property is insured under an approved blanket policy in accordance with the loan documents.

**Replacement Reserves** - On a monthly basis, the borrower is required to escrow \$6,100 (approximately \$0.20 per square foot annually) for replacement reserves.

**TI/LC Reserves** - On a monthly basis, the borrower is required to deposit \$80,000 (approximately \$2.62 per square foot annually) into the TI/LC escrow. The reserve is subject to a cap of \$2,880,000 (approximately \$7.87 per square foot).

**Lockbox / Cash Management.** The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. To the extent that (i) there is an event of default under the loan documents, (ii) the DSCR (as calculated in the loan documents) based on the immediately preceding trailing six-month period falls below 1.10x or (iii) the borrower or the property manager becomes the subject of a bankruptcy, insolvency or similar action, then all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.