The Branson at Fifth

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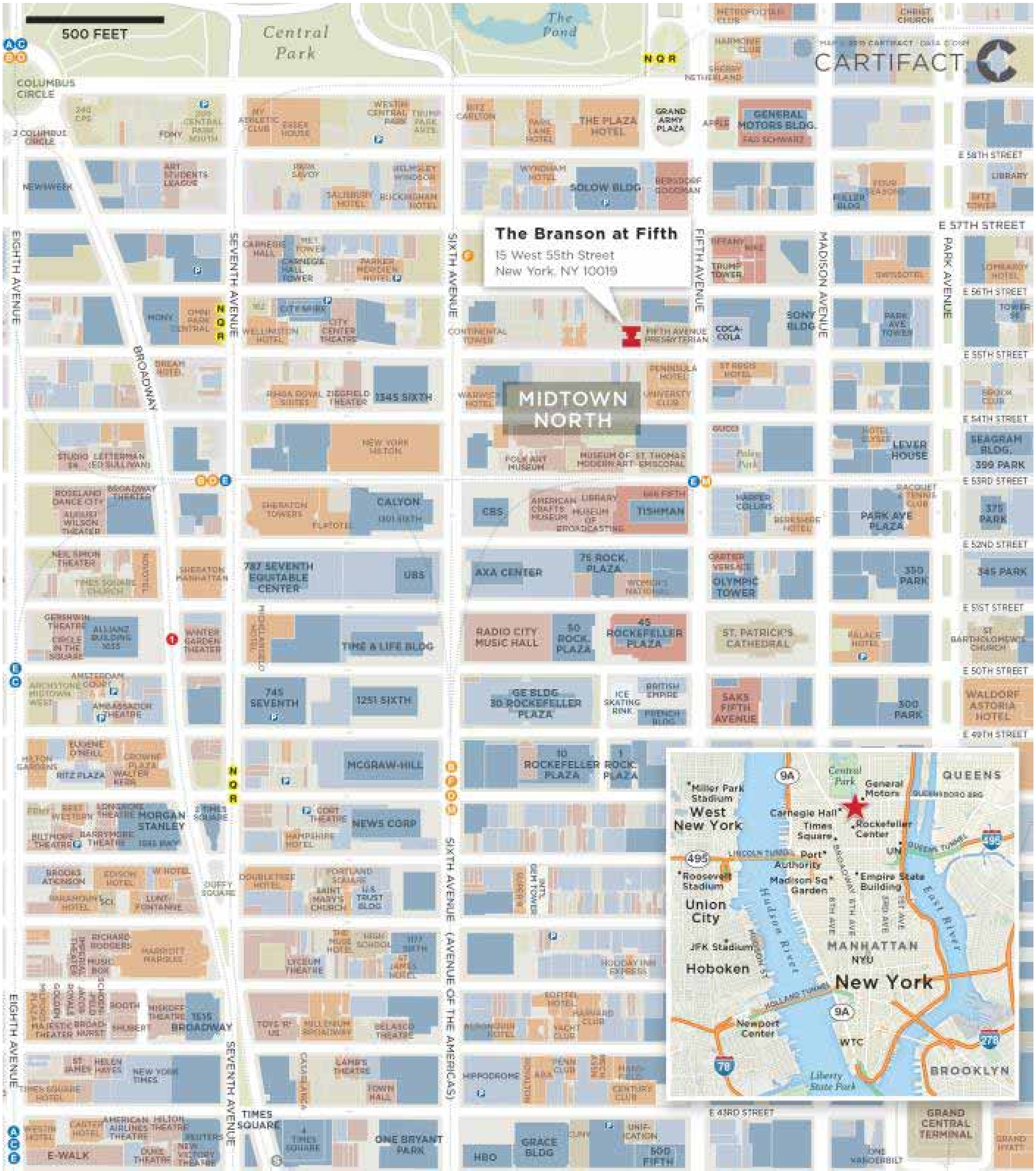

J.P.Morgan BARCLAYS

The Branson at Fifth

Mortgage Loan Information	
Mortgage Loan Seller:	Barclays
Original Principal Balance:	$73,000,000
Cut-off Date Principal Balance:	$73,000,000
% of Pool by IPB:	8.7%
Loan Purpose:	Refinance
Borrower:	15 West 55th St. Property LLC
Sponsors:	Salim Assa, Steven Finkelstein and Marilyn Finkelstein
Interest Rate:	4.30000%
Note Date:	1/13/2015
Maturity Date:	2/6/2025
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(91),O(5)
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:	Mixed Use - Retail / Multifamily
Net Rentable Area (SF)(1):	59,131
Location:	New York, NY
Year Built / Renovated:	1915 / 2014
Occupancy(2):	100.0%
Occupancy Date:	12/10/2014
Number of Commercial Tenants:	1
2011 NOI(3):	N/A
2012 NOI(3):	N/A
2013 NOI(3):	N/A
TTM NOI(3):	N/A
UW Economic Occupancy:	96.5%
UW Revenues:	$6,899,433
UW Expenses:	$1,477,979
UW NOI:	$5,421,454
UW NCF:	$5,296,833
Appraised Value / Per SF:	$119,000,000 / $2,012
Appraisal Date:	12/2/2014

Escrows and Reserves(4)	Initial	Monthly	Initial Cap
Taxes:	$0	$66,667	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$833	N/A
TI/LC:	$0	$0	N/A
Other:	$4,573,500	Springing	N/A

Financial Information	
Cut-off Date Loan / SF:	$1,235
Maturity Date Loan / SF:	$1,126
Cut-off Date LTV:	61.3%
Maturity Date LTV:	56.0%
UW NCF DSCR:	1.22x
UW NOI Debt Yield:	7.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$73,000,000	100.0%	Payoff Existing Debt(5)	$34,954,523	47.9%
			Return of Equity(6)	29,868,500	40.9
			Upfront Reserves	4,573,500	6.3
			Closing Costs	3,603,477	4.9
Total Sources	**$73,000,000**	**100.0%**	**Total Uses**	**$73,000,000**	**100.0%**

(1) The Net Rentable Area of 59,131 square feet represents 44,250 square feet of multifamily space (31 units) and 14,881 square feet of commercial space.
(2) Occupancy includes Domenico Vacca, a high-end luxury clothier, which executed a lease for the 14,881 square feet of commercial space and is funding an approximately $3.5 million build-out. The tenant is expected to open for business in April 2015.
(3) Historical and TTM NOI was unavailable as the property was acquired by the loan sponsors in November 2013 and underwent a gut renovation and conversion in 2014.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(5) Payoff Existing Debt reflects The Branson at Fifth's allocated portion of approximately $58.3 million in previously existing debt that encumbered the property and an adjacent property acquired simultaneously by the loan sponsors in November 2013. The proceeds of the loan were used to pay off the entire $58.3 million in previously existing debt.
(6) Return of Equity is a gross amount that includes approximately $23.3 million in proceeds used to pay off the adjacent property's allocated portion of the $58.3 million in previously existing debt that also encumbered The Branson at Fifth. At origination, net of the payoff of the entire $58.3 million in previously existing debt, approximately $6.6 million of equity was returned to the loan sponsors.

The Loan. The Branson at Fifth loan has an outstanding principal balance of $73.0 million and is secured by a first mortgage lien on the fee interest in a 10-story, 59,131 square foot mixed use building comprised of 31 multifamily units and 14,881 square feet of retail space located on the north side of West 55th Street and Fifth Avenue in New York, New York. The loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for The Branson at Fifth loan is 15 West 55th St. Property LLC, a Delaware limited liability company and special purpose entity.

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The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Salim Assa and Steven and Marilyn Finkelstein. Salim Assa is a partner in Assa Properties, a real estate development firm founded in 2000 that invests in major residential, retail and commercial properties. Assa Properties has acquired over three million square feet of premier assets located throughout the United States and Mexico. In 2002, Assa Properties began acquiring buildings within the New York City area, namely 743 Fifth Avenue, 2 Herald Square and 6 Times Square—originally the Knickerbocker Hotel built by John Jacob Astor—focusing on the development of luxury retail and hotel experiences in some of New York City's most distinctive neighborhoods. Steven Finkelstein is a partner in Finkelstein Timberger Real Estate ("FTRE"), a full service commercial real estate management company established in 1978 that specializes in multifamily properties. FTRE manages over 4,000 units in 68 buildings.

The Property. The Branson at Fifth is a 59,131 square foot mixed use retail/multifamily building located in Midtown Manhattan. The 10-story building sits on a 7,500 square foot parcel of land and was originally constructed in 1915 and gut renovated and converted to its existing use in 2014. The property consists of multi-level retail space from the basement to the second floor leased to Domenico Vacca, 30 one-, two- and three-bedroom apartments on floors three through nine and a three-bedroom penthouse apartment with a 3,000 square foot outdoor terrace.

The Branson at Fifth is located on the north side of West 55th Street and Fifth Avenue, across the street from the iconic Peninsula Hotel in Manhattan. The property is located steps away from the Fifth Avenue shopping district, which features flagship locations of high-end luxury retailers such as Dolce & Gabbana, Fendi, Gucci, Harry Winston, Louis Vuitton, Prada, Omega, Rolex, Tiffany & Co. and Valentino, among others. In addition, the property is located within walking distance of Central Park, the Museum of Modern Art and Rockefeller Center. The property's location provides easy access to public transportation, with the F, N, Q, R, 4, 5 and 6 trains accessible within a short distance. Access to the N, Q, and R trains is provided by the 59th Street/5th Avenue subway station. Access to the north/south 4, 5, 6 trains is available at 59th Street and Lexington Avenue. The F train is accessible at 57th Street/6th Avenue and the E and M trains are available at the 53rd Street/5th Avenue subway station.

The borrower acquired The Branson at Fifth in November 2013 for $36.0 million. According to the borrower, at the time of acquisition, the property was 25.8% occupied by eight rent stabilized multifamily tenants with no commercial tenancy. The borrower bought out one of the rent stabilized tenants and subsequently gut renovated the 24 market rate units for approximately $6.0 million or $250,000 per unit. The renovated units feature chef's kitchens with stone countertops and stainless steel appliances, hardwoods floors, original marble fireplaces and prewar detailing. The building's amenities include a fitness studio, onsite laundry, a 24-hour doorman and valet and housekeeping services. As of December 10, 2014, the multifamily portion of the property, inclusive of the rent stabilized units, was 100.0% leased.

According to the appraisal, the overall New York market reported a multifamily vacancy rate of 2.7% with average asking rents of $3,282 per unit, as of the third quarter of 2014. The Midtown West submarket reported a vacancy rate of 3.2% with multifamily average asking rents of $4,269 per unit, which was up from $4,065 per unit in the third quarter of 2013. The appraisal identified six competitive properties ranging from 28 to 330 units that were constructed between 1920 and 2008. The competitive set reported an average monthly rent per unit of $3,421 for studios, $5,445 for one-bedrooms, $7,908 for two-bedrooms, $11,436 for three-bedrooms and $7,537 for penthouse space. The appraisal determined that the property's total multifamily annual rents are below concluded market rents by $586,123, of which rent stabilized units account for $529,703. Following any expiration of rent stabilization regulations pertaining to the units at the property, the loan documents provide that the borrower will take measures to promptly deregulate the seven remaining rent stabilized multifamily units (please refer to *"J-51 Tax Abatement / Rent Stabilized Units"* below for additional details). None of the potential increase in annual rents associated with any future deregulation of the seven rent stabilized units is underwritten.

Multifamily Unit Mix(1)

Unit Type	# of Units(2)	% of Total	Average Unit SF	In-Place Annual Rents	Market Rate Annual Rents(3)	Average Monthly In-Place Rents Per Unit	Average Monthly Market Rents Per Unit(3)	Average Annual In Place Rent PSF	Average Annual Market Rent PSF(3)
1 Bedroom - Stabilized	2	6.5%	700	$30,933	$108,000	$1,289	$4,500	$22.09	$77.14
2 Bedroom	11	35.5	1,200	1,029,180	1,056,000	$7,797	$8,000	$77.97	$80.00
2 Bedroom - Stabilized	3	9.7	1,200	60,893	288,000	$1,691	$8,000	$16.91	$80.00
3 Bedroom	12	38.7	1,600	1,626,600	1,656,000	$11,296	$11,500	$84.72	$86.25
3 Bedroom - Stabilized	2	6.5	1,600	50,471	276,000	$2,103	$11,500	$15.77	$86.25
Penthouse	1	3.2	3,650	100,000	100,200	$8,333	$8,350	$27.40	$27.45
Total / Wtd. Avg.	**31**	**100.0%**	**1,427**	**$2,898,077**	**$3,484,200**	**$7,791**	**$9,366**	**$65.49**	**$78.74**

(1) Based on the underwritten rent roll, excluding the commercial component.
(2) As of December 10, 2014, the multifamily portion of the property was 100.0% leased.
(3) Based on the appraisal. Income from the multifamily components was underwritten to the respective In-Place Annual Rents.

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As of December 10, 2014, the commercial portion of the property was 100.0% leased to Domenico Vacca, a high-end luxury clothier through November 2024. Domenico Vacca's lease commenced in December 2014 and the tenant funded an approximately $3.5 million build out of the commercial space in anticipation of an April 2015 opening date. The space includes the basement, ground floor and second floor, totaling 14,881 square feet or 25.2% of the net rentable area. Commencing in April 2015, Domenico Vacca will pay $4.0 million in annual base rent (approximately $268.80 per square foot) or 58.0% of in-place base rent. Beginning in April 2016, Domenico Vacca's annual base rent will increase 3.0% and will continue increasing annually by 3.0% thereafter. Domenico Vacca founded his namesake atelier in New York in 2001 and has since opened stores in Beverly Hills, Miami, Palm Beach, London, Milan, Doha, Abu Dhabi and Mayakoba, Mexico. Domenico Vacca was recognized twice by the *Robb Report* magazine with the award for Best Italian Collection in the annual "Best of the Best" issue and *Best Life Magazine* has recognized the Domenico Vacca's tie collection as the finest in the world. Domenico Vacca is moving from its current space at 781 Fifth Avenue to establish its global flagship location at the property.

According to the appraisal, the property falls within the Plaza District of Manhattan, a highly sought after retail space in New York City, with average rents of $3,500 per square foot in the second quarter of 2014, appreciating approximately 14.8% year over year. The appraisal noted that retail space in the Plaza District totaled approximately 3.8 million square feet across 259 buildings with an average vacancy rate of 2.4%. In relation to the retail portion of the property, the appraisal identified six competitive properties with retail components ranging from approximately 3,300 to 15,223 square feet. The comparable properties, which are located off of avenues in Midtown Manhattan, had executed leases ranging from $224.00 to $373.33 per square foot on a blended basis.

Commercial Tenant Summary[1]

Tenant	Tenant Type	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF[2]	Lease Expiration Date
Domenico Vacca[3]	Retail	NA / NA / NA	14,881	100.0%	$276.86	11/30/2024

(1) Based on the underwritten rent roll, excluding the multifamily component.
(2) UW Base Rent PSF is based on Domenico Vacca's $4.0 million base rent ($268.80 per square foot) with an April 2016 rent step of approximately $120,000 ($8.06 per square foot).
(3) Domenico Vacca has an executed lease but is not expected to take occupancy or pay rent until April 2015. At origination, the borrower deposited into escrow $0.5 million for debt service prior to April 2015.

Commercial 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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2015 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2024	1	14,881	100.0	4,120,000	100.0	14,881	100.0%	$4,120,000	100.0%
2025	0	0	0.0	0	0.0	14,881	100.0%	$4,120,000	100.0%
2026 & Beyond	0	0	0.0	0	0.0	14,881	100.0%	$4,120,000	100.0%
Total	**1**	**14,881**	**100.0%**	**$4,120,000**	**100.0%**				

(1) Based on the underwritten rent roll, excluding the multifamily component.

Historical and Current Occupancy[1]

2011	2012	2013	Current[2]
N/A	N/A	N/A	100.0%

(1) 2011, 2012 and 2013 Occupancy figures are not available because the property was acquired by the loan sponsors in November 2013 and gut renovated and converted in 2014.
(2) Current Occupancy is as of December 10, 2014 and is inclusive of both the commercial and multifamily components of the property.

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Underwritten Net Cash Flow[1]	Underwritten	Per Square Foot	%[2]
Rents in Place - Commercial[3]	$4,120,000	$69.68	57.6%
Rents in Place - Multifamily[4]	2,898,077	49.01	40.5
Vacant Income	0	0.00	0.0
Gross Potential Rent	**$7,018,077**	**$118.69**	**98.2%**
Total Reimbursements	131,594	2.23	1.8
Net Rental Income	**$7,149,671**	**$120.91**	**100.0%**
(Vacancy/Credit Loss)	(250,238)	(4.23)	(3.5)
Effective Gross Income	**$6,899,433**	**$116.68**	**96.5%**
Total Expenses[5]	**$1,477,979**	**$24.99**	**21.4%**
Net Operating Income	**$5,421,454**	**$91.69**	**78.6%**
Total TI/LC, Capex/RR	124,621	2.11	1.8
Net Cash Flow	**$5,296,833**	**$89.58**	**76.8%**

(1) Historical operating information is unavailable as the property was acquired by the loan sponsors in November 2013 and underwent a gut renovation and conversion in 2014.
(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 - Commercial is based on Domenico Vacca's base rent with an underwritten April 2016 rent step of approximately $120,000.
(4) Underwritten Rents in Place - Multifamily is based on the December 10, 2014 rent roll, which reflects 100.0% occupancy.
(5) Underwritten Total Expenses include tax expenses which are underwritten to the appraiser's estimated stabilized taxes of $799,858. The actual gross tax expense for the 2014/15 tax year is $303,642, however, the appraisal assumes a tax reassessment will take place for the 2015/16 tax year due to the 2014 renovation of the property.

Property Management. The property is managed by Assa Hospitality Management LLC, an affiliate of the loan sponsors.

Escrows and Reserves. At origination, the borrower deposited into escrow $4,000,000 for the Domenico Vacca Holdback (as described below), $500,000 for debt service prior to Domenico Vacca's April 2015 rent commencement date and $73,500 for deferred maintenance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $66,667.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow will be waived so long as there is no event of default and the borrower provides the lender with evidence that the property is insured pursuant to an acceptable blanket insurance policy.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $833 (approximately $0.15 per square foot annually for the commercial component and $250 per unit annually for the multifamily component) for replacement reserves.

Domenico Vacca Reserve - Following a Domenico Vacca Lease Event, all excess cash flow after payment of debt service, required reserves and operating expenses will be swept into a reserve for tenant improvements and leasing commissions associated with re-tenanting the commercial space.

Domenico Vacca Holdback - At origination, the borrower deposited into escrow $4,000,000, of which 50.0% will be disbursed to the borrower when: (i) no default beyond any applicable cure periods exists under the tenant's lease, (ii) all work required to be performed by the tenant pursuant to its lease has been performed in accordance with all legal requirements and that tenant has taken possession of the space, (iii) tenant has commenced paying full unabated rent pursuant to its lease and (iv) tenant is open for business to the general public and the store is sufficiently merchandised with quality products and inventory that is customary and substantially similar to the tenant's other stores, if applicable. The remaining 50.0% of the Domenico Vacca Holdback will be disbursed to the borrower 180 days following the disbursement of the initial 50.0%, provided that, Domenico Vacca (or a replacement tenant acceptable to the lender) is current on all rent payments due under its lease (or any replacement tenant lease acceptable to the lender, as applicable) and no defaults exist under the lease beyond any applicable notice and/or cure periods set forth therein.

In the event Domenico Vacca does not take possession of its space, fails to commence paying full unabated rent, fails to sufficiently merchandise the store or otherwise defaults on its lease, the Domenico Vacca Holdback will be deposited into a reserve for tenant improvements and leasing commissions associated with re-tenanting the commercial space.
Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower or manager was required to send tenant direction letters to all commercial tenants instructing them to deposit all rents and other payments directly into the lockbox account controlled by the lender. In addition, the borrower or manager is required to deposit any rents received from multifamily tenants directly

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into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the earliest occurrence of: (i) an event of default under the loan documents, (ii) the debt service coverage ratio, as calculated in the loan documents, falls below 1.10x, (iii) any bankruptcy event of the borrower, loan sponsors or manager and (iv) a Domenico Vacca Lease Event, in which case, all available funds will be transferred into the cash trap subaccount and held as additional collateral for the loan, provided that, if a Domenico Vacca Lease Event has occurred and is continuing, all available funds will be swept into the Domenico Vacca Reserve.

A "Domenico Vacca Lease Event" means the occurrence of any of the following: (i) 12 months prior to the expiration of the Domenico Vacca lease (or any replacement tenant lease acceptable to the lender, as applicable), (ii) Domenico Vacca (or a replacement tenant acceptable to the lender) defaults on its lease, (iii) Domenico Vacca (or a replacement tenant acceptable to the lender) goes dark, fails to be in actual physical position of its space or fails to open during customary hours in all of its space, (iv) Domenico Vacca (or a replacement tenant acceptable to the lender) terminates its lease for all or any portion of its space or (v) any bankruptcy event of Domenico Vacca (or a replacement tenant acceptable to the lender).

J-51 Tax Abatement / Rent Stabilized Units. The Branson at Fifth benefits from a City of New York Department of Housing Preservation and Development residential real estate J-51 tax abatement, which commenced in the 2006/07 tax year and phases out following the 2015/16 tax year. The program stipulates that residential properties that receive J-51 tax abatements must be registered with the Division of Housing and Community Renewal ("DHCR") and subjected to rent stabilization for the full term of the J-51 tax abatement benefit period. These rent stabilization guidelines affect seven units at the property. Rent stabilized units may be decontrolled under two scenarios. In the first scenario, if a rent stabilized unit becomes vacant and can be offered at a legal regulated rent of $2,500 or more per month, then the unit is no longer subject to rent stabilization. In the second scenario, which pertains to occupied units subject to rent stabilization, if the tenant occupying the rent stabilized unit has an average annual income in excess of $250,000 for the two years preceding a lease renewal offered at a legal regulated renewal rent of $2,500 or more per month, then the unit is no longer subject to rent stabilization. This second scenario is also referred to as "luxury deregulation." In the loan documents, the borrower represents and warrants that (i) borrower will operate and manage the property, or cause the property to be managed in compliance with the J-51 tax abatement and rent stabilization requirements (ii) borrower will register all units with the DHCR, (iii) upon expiration of the J-51 tax abatement affecting the property, borrower will take all steps necessary to cause the rent stabilized units to be deregulated in accordance with the "luxury deregulation" process, (iv) borrower will not apply for an extension or reinstatement of the J-51 tax abatement and (v) borrower will maintain complete receipts, invoices and records of all improvements performed at the property and will deliver copies to the lender, if requested.