

11200 Rockville Pike

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$33,250,000
Cut-off Date Principal Balance:	\$33,250,000
% of Pool by IPB:	3.0%
Loan Purpose:	Acquisition
Borrower:	11200 Rockville Pike, LLC
Sponsors:	William F. Peel and Barbara K. Peel
Interest Rate:	4.77500%
Note Date:	12/22/2016
Maturity Date:	1/1/2027
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(92),O(2)
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):	185,219
Location:	Rockville, MD
Year Built / Renovated:	1986 / N/A
Occupancy:	79.0%
Occupancy Date:	11/23/2016
Number of Tenants:	18
2013 NOI:	\$3,268,795
2014 NOI⁽¹⁾:	\$3,150,823
2015 NOI⁽¹⁾:	\$3,809,881
TTM NOI (as of 10/2016):	\$3,797,324
UW Economic Occupancy:	81.7%
UW Revenues:	\$5,241,842
UW Expenses:	\$1,887,448
UW NOI:	\$3,354,394
UW NCF:	\$3,031,273
Appraised Value / Per SF:	\$45,100,000 / \$243
Appraisal Date:	12/6/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$172,630	\$43,157	N/A
Insurance:	\$12,951	\$3,548	N/A
Replacement Reserves:	\$4,014	\$4,014	N/A
TI/LC⁽²⁾⁽³⁾:	\$300,000	\$19,294	\$1,157,640
Other⁽⁴⁾:	\$280,627	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$180
Maturity Date Loan / SF:	\$158
Cut-off Date LTV:	73.7%
Maturity Date LTV:	64.9%
UW NCF DSCR:	1.45x
UW NOI Debt Yield:	10.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$33,250,000	73.2%	Purchase Price	\$43,550,000	95.8%
Sponsor Equity	12,189,049	26.8	Closing Costs	1,118,828	2.5
			Upfront Reserves	770,222	1.7
Total Sources	\$45,439,049	100.0%	Total Uses	\$45,439,049	100.0%

(1) The increase from 2014 NOI to 2015 NOI is primarily due to an average increase in base rent from \$23.86 per square foot to \$26.93 per square foot (an increase of \$568,930).

(2) The borrower is also required to deposit all lease termination fees into the Monthly TI/LC Escrows and Reserves.

(3) The Initial TI/LC Escrows and Reserves deposit is excluded for purposes of calculating the TI/LC Initial Cap.

(4) Initial Other Escrows and Reserves consists of a free rent reserve of \$232,617, an outstanding tenant improvements and leasing commissions reserve of \$34,228 and an upfront deferred maintenance reserve of \$13,781.

The Loan. The 11200 Rockville Pike loan has an outstanding principal balance as of the Cut-off Date of \$33.25 million and is secured by a first mortgage lien on the borrower's fee interest in a 185,219 square foot office building located in Rockville, Maryland. The loan has a 10-year term and, following a three-year interest-only period, will amortize on a 30-year schedule. The borrowing entity for the 11200 Rockville Pike loan is 11200 Rockville Pike, LLC, a Maryland limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are William F. Peel and Barbara K. Peel, who are the founders of Peel Properties. Founded in 1971, Peel Properties currently has a portfolio consisting of 620,657 square feet encompassing 18 commercial properties, 373 multifamily units and a marina. William F. Peel and Barbara K. Peel are the co-owners of Red Coats, Inc. ("Red Coats") and Datawatch Systems. With more than 4,500 employees, Red Coats provides commercial office cleaning services to hundreds of customers in the Mid-Atlantic region and Florida. Datawatch Systems specializes in access control systems and currently serves more than 4,000 commercial buildings throughout the United States and Canada.

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The Property. 11200 Rockville Pike is a five-story, 185,219 square foot Class A/B multi-tenant office building constructed in 1986 that features an attached three-level subterranean parking garage with 425 parking spaces (resulting in a parking ratio of 2.29 per 1,000 square feet), located in Rockville, Maryland.

As of November 23, 2016 the property was 79.0% occupied by 18 tenants under 19 leases. The largest tenant at the property, RR Donnelley Financial, Inc. ("RR Donnelley") (NASDAQ: RRD; rated B2/B+ by Moody's and S&P) leases 15.2% of the net rentable area through February 2021. RR Donnelley has been a tenant at the property since 1998, and in September 2015, expanded into the fifth floor of the property for an additional 13,922 square feet. RR Donnelley is a national consulting organization that helps companies develop more efficient ways to communicate, manage and deliver financial information. RR Donnelley accounts for 18.3% of the underwritten base rent and its lease contains two three-year renewal options. The second largest tenant at the property, Snyder Cohn PC ("Snyder Cohn"), leases 10.6% of the net rentable area through November 2022 and has been in occupancy at the property since December 2010. Snyder Cohn is a mid-sized accounting and business advisory firm with clientele primarily based in the Washington D.C. metropolitan area. Snyder Cohn accounts for 13.4% of the underwritten base rent and its lease contains two five-year renewal options. The third largest tenant at the property, the American Society for Biochemistry and Molecular Biology (the "ASBMB"), leases 10.1% of the net rentable area through April 2021 and has been a tenant at the property since May 2011. The ASBMB is a nonprofit scientific and educational organization that strives to advance the sciences of biochemistry and molecular biology through publication, scientific meetings, advocacy for funding and promotion of science education. ASBMB accounts for 12.2% of the underwritten base rent and its lease contains one five-year renewal option.

The Market. The property is located along Rockville Pike which is a six-lane thoroughfare that provides direct access to the Washington D.C. central business district. In addition, the 11200 Rockville Pike property is served by public transportation with both the Metro bus and Montgomery County's Ride-On buses stopping within 0.2 miles of the property. The property is approximately 0.5 miles south of the White Flint Metro rail station and 1.0 mile south of the Grosvenor-Strathmore Metro station.

The property is adjacent to North Bethesda Market which offers retail shopping and dining and is anchored by a Whole Foods Market and an LA Fitness. Pike and Rose, a new mixed-use property, is located 0.8 miles north of the property and offers dining and retail, including a movie theatre and bowling alley. According to the appraisal, the immediate area surrounding the property features multiple approved development sites which are anticipated to bring more than 14,000 housing units and 13.0 million square feet of commercial space to the area over the next 25 years. The property is located within the Rockville Pike office submarket, which as of the third quarter of 2016, had an office inventory of approximately 8.2 million square feet and a vacancy rate of 12.4%. As of third quarter 2016, asking rents within the Rockville Pike office submarket were \$30.82 per square foot. The appraisal analyzed a set of four directly competitive properties within the immediate competitive area of the property and concluded an office market rental range of \$29.00 to \$32.42 per square foot, which is in line with the weighted average underwritten office rents of \$31.81 per square foot at the property.

Tenant	Tenant Summary ⁽¹⁾						Lease Expiration Date
	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent		
RR Donnelley Financial, Inc. ⁽³⁾	B2 / B+ / NA	28,116	15.2%	\$30.41	18.3%		2/28/2021
Snyder Cohn PC ⁽⁴⁾	NA / NA / NA	19,709	10.6%	\$31.91	13.4%		11/30/2022
ASBMB	NA / NA / NA	18,747	10.1%	\$30.58	12.2%		4/30/2021
Capreit	NA / NA / NA	14,934	8.1%	\$31.46	10.0%		12/31/2021
Berlin, Ramos & Company, P.A.	NA / NA / NA	11,929	6.4%	\$36.55	9.3%		11/30/2019
Marketresearch.com, Inc	NA / NA / NA	8,142	4.4%	\$31.34	5.4%		5/31/2019
Metropolitan Eye Care	NA / NA / NA	6,154	3.3%	\$39.90	5.2%		3/31/2018
Agency Two	NA / NA / NA	6,100	3.3%	\$32.00	4.2%		3/31/2021
C.R.I., Inc. ⁽⁵⁾	NA / NA / NA	5,835	3.2%	\$27.80	3.5%		4/30/2018
Clear Choice	NA / NA / NA	5,710	3.1%	\$33.01	4.0%		9/30/2020

(1) Based on the underwritten rent roll dated November 23, 2016.

(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) RR Donnelley has the right to terminate its lease or contract its leased space by the entire third or fifth floors on February 28, 2019, with 12 months' notice and the payment of a termination/contraction fee.

(4) Snyder Cohn PC has the right to terminate its lease on November 30, 2020, with 210 days' notice and the payment of a termination fee.

(5) C.R.I., Inc. has the right to terminate its lease at any time with 30 days' notice.

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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	38,884	21.0%	NAP	NAP	38,884	21.0%	NAP	NAP
2017 & MTM	0	0	0.0	\$0	0.0%	38,884	21.0%	\$0	0.0%
2018	4	13,038	7.0	433,404	9.3	51,922	28.0%	\$433,404	9.3%
2019 ⁽²⁾	3	20,072	10.8	691,147	14.8	71,994	38.9%	\$1,124,552	24.0%
2020	2	7,342	4.0	237,039	5.1	79,336	42.8%	\$1,361,591	29.1%
2021	5	72,512	39.1	2,241,834	47.9	151,848	82.0%	\$3,603,424	76.9%
2022	4	29,575	16.0	942,875	20.1	181,423	98.0%	\$4,546,300	97.0%
2023	0	0	0.0	0	0.0	181,423	98.0%	\$4,546,300	97.0%
2024	1	3,796	2.0	138,212	3.0	185,219	100.0%	\$4,684,512	100.0%
2025	0	0	0.0	0	0.0	185,219	100.0%	\$4,684,512	100.0%
2026	0	0	0.0	0	0.0	185,219	100.0%	\$4,684,512	100.0%
2027	0	0	0.0	0	0.0	185,219	100.0%	\$4,684,512	100.0%
2028 & Beyond	0	0	0.0	0	0.0	185,219	100.0%	\$4,684,512	100.0%
Total	19	185,219	100.0%	\$4,684,512	100.0%				

(1) Based on the underwritten rent roll dated November 23, 2016.

(2) 2019 includes one square foot in antenna space with no attributable base rent.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$4,417,217	\$4,419,748	\$4,988,678	\$5,020,092	\$4,684,512	\$25.29	73.1%
Vacant Income	0	0	0	0	1,170,480	6.32	18.3
Gross Potential Rent	\$4,417,217	\$4,419,748	\$4,988,678	\$5,020,092	\$5,854,992	\$31.61	91.3%
Total Reimbursements	733,911	573,168	575,172	536,478	557,330	3.01	8.7
Net Rental Income	\$5,151,128	\$4,992,916	\$5,563,850	\$5,556,570	\$6,412,322	\$34.62	100.0%
(Vacancy/Credit Loss)	0	0	1,737	(53)	(1,170,480)	(6.32)	(18.3)
Other Income	155,397	125,055	122,680	25,332	0	0.00	0.0
Effective Gross Income	\$5,306,525	\$5,117,970	\$5,688,267	\$5,581,849	\$5,241,842	\$28.30	81.7%
Total Expenses	\$2,037,730	\$1,967,147	\$1,878,386	\$1,784,525	\$1,887,448	\$10.19	36.0%
Net Operating Income⁽⁴⁾	\$3,268,795	\$3,150,823	\$3,809,881	\$3,797,324	\$3,354,394	\$18.11	64.0%
Total TI/LC, Capex/RR	0	0	0	0	323,120	1.74	6.2
Net Cash Flow	\$3,268,795	\$3,150,823	\$3,809,881	\$3,797,324	\$3,031,273	\$16.37	57.8%
Occupancy⁽⁵⁾	82.4%	86.0%	88.8%	79.0%	81.7%		

(1) TTM Column represents the trailing 12-month period ending October 31, 2016.

(2) % 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) Underwritten Rents in Place includes \$142,559 in contractual rent steps through December 2017.

(4) The increase in Net Operating Income from 2014 to 2015 is primarily due to an average increase in base rent from \$23.86 per square foot to \$26.93 per square foot (an increase of \$568,930).

(5) Historical Occupancies are as of December 31 of each respective year. TTM occupancy is as of November 23, 2016. Underwritten Occupancy represents economic occupancy.