

Eastmont Town Center

Mortgage Loan Information

Mortgage Loan Seller:	RAIT
Original Principal Balance⁽¹⁾:	\$29,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$28,805,390
% of Pool by IPB:	2.5%
Loan Purpose:	Acquisition
Borrower:	Eastmont Office Owner, LLC
Sponsors:	Vertical Ventures Capital, LLC and Hamid Rezapour
Interest Rate:	5.11000%
Note Date:	3/6/2015
Anticipated Repayment Date⁽³⁾:	4/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	ARD-Balloon
Call Protection:	L(30),Def(26),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$12,242,291
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	514,236
Location:	Oakland, CA
Year Built / Renovated:	1970 / 1997
Occupancy:	85.6%
Occupancy Date:	7/31/2015
Number of Tenants:	32
2012 NOI⁽²⁾:	\$4,377,238
2013 NOI⁽²⁾:	\$4,902,595
2014 NOI:	\$5,158,234
UW Economic Occupancy:	84.7%
UW Revenues:	\$9,230,262
UW Expenses:	\$3,943,126
UW NOI:	\$5,287,136
UW NCF:	\$4,670,053
Appraised Value / Per SF:	\$61,800,000 / \$120
Appraisal Date:	9/9/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$169,755	\$84,878	N/A
Insurance:	\$29,313	\$9,771	N/A
Replacement Reserves:	\$0	\$8,571	N/A
TI/LC:	\$0	\$42,853	N/A
Other⁽⁴⁾:	\$505,480	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$80
Maturity Date Loan / SF⁽⁴⁾:	\$74
Cut-off Date LTV:	66.4%
Maturity Date LTV⁽⁴⁾:	61.8%
UW NCF DSCR:	1.73x
UW NOI Debt Yield:	12.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$41,325,000	72.5%	Purchase Price	\$54,000,000	94.7%
Sponsor Equity	15,687,597	27.5	Closing Costs	2,308,049	4.0
			Upfront Reserves	704,548	1.2
Total Sources	\$57,012,597	100.0%	Total Uses	\$57,012,597	100.0%

(1) The Eastmont Town Center loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$41.325 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately \$41.0 million Eastmont Town Center Whole Loan.

(2) The increase from 2012 NOI to 2013 NOI is primarily due to three new leases being executed, resulting in an approximately \$512,000 increase in base rent and reimbursements.

(3) The loan is structured with an anticipated repayment date ("ARD") of April 1, 2020. In the event that the loan is not paid off on or before the ARD, the borrower is required to make monthly payments to the lender of principal and interest in the amount of the monthly debt service payment and interest will accrue at an interest rate (the "Adjusted Interest Rate") that will be equal to the greater of (i) 8.11000% or (ii) 3.00000% per annum plus the five-year U.S. treasury yield. The interest in excess of the interest at the initial interest rate which is not paid will accrue and be added to the principal amount of the Eastmont Town Center Whole Loan for the following month and will earn interest at the Adjusted Interest Rate. In addition, from and after the ARD, all excess cash flow from the property, after payment of reserves, interest calculated at the initial interest rate and operating expenses, will be applied to the outstanding principal balance of the Eastmont Town Center Whole Loan. The final maturity date of the loan is October 1, 2022. Maturity Date Loan / SF and Maturity Date LTV are calculated as of the ARD.

(4) Initial Other Escrows and Reserves consists of a deferred maintenance reserve.

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The Loan. The Eastmont Town Center loan is secured by a first mortgage lien on the borrower's fee simple interest in a 514,236 square foot, Class B office building located in Oakland, California. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately \$41.0 million (the "Eastmont Town Center Whole Loan"), and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately \$28.8 million, is being contributed to the JPMBB 2015-C32 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of approximately \$12.2 million and was contributed to the CGCMT 2015-GC29 trust. The holder of Note A-2 (the "Controlling Noteholder") is the trustee of the JPMBB 2015-C32 Trust. The trustee of the JPMBB 2015-C32 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 Eastmont Town Center Whole Loan; however, the holder of Note A-1 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The loan is structured with an ARD of April 1, 2020 and a final maturity date of October 1, 2022, and will amortize on a 30-year schedule. The previously existing debt was securitized in 2005 as part of the WBCMT 2005-C17 securitization. The borrowing entity for the loan is Eastmont Office Owner, LLC, a Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are Vertical Ventures Capital, LLC ("Vertical Ventures"), a single-member LLC, and Hamid Rezapour, the sole member of Vertical Ventures. Vertical Ventures was established by Hamid Rezapour as a privately held real estate investment and development company, with a focus on acquisitions of office, R&D and industrial properties in California.

The Property. Eastmont Town Center is a Class B, 514,236 square foot office property located on approximately 16.5 acres of land in Oakland, California. The property is located near Interstate 580 and 73rd Avenue.

The property was originally developed in 1970 as an anchored regional mall. In the late 1990's, a portion of the mall was converted to office use, and since then the property has been operated as an office property. As of July 31, 2015, the occupancy rate was 85.6%, with the tenancy primarily community oriented in nature, including tenants Alameda County and City of Oakland. Primary access to the Eastmont Town Center neighborhood is provided by 73rd Avenue, an east-west thoroughfare, Foothill Boulevard, and I-580, a north-south interstate that connects the neighborhood to the Oakland central business district and the southern suburbs.

As of July 31, 2015, the property was 85.6% occupied by 32 tenants. The largest tenants at the property, Alameda Co – Self Sufficiency, leases 15.4% of the net rentable area through November 2024 and has occupied the space since December 1999. Alameda Co – Self Sufficiency provides services for CalWORKs, Food Stamps, MediCal, general assistance, and employment services, including job training workshops, placement assistance, post employment support, and childcare referral services. It also offers general information about support services, transportation, health care, and other needs. Additionally, Alameda Co – Self Sufficiency accounts for 17.4% of the in-place base rent at the property. The second largest tenant at the property, Alameda Co – Adult and Aging, leases 12.7% of the net rentable area through October 2023 and has occupied the space since October 2003. Alameda Co – Adult and Aging offers a coordinated service that protects, supports, and advocates for an aging population, particularly those with disabilities. The various programs provide services that maximize self-sufficiency, safety, health, active living and independence. Alameda Co – Adult and Aging accounts for approximately 20.6% of the in-place base rent at the property. The third largest tenant, City of Oakland – Police Dept, leases 12.4% of the net rentable area through December 2022 and has occupied the space since December 2002. The City of Oakland – Police Dept operates a precinct substation on the second floor. The lease contains two, five-year renewal options remaining. The station accounts for 8.8% of the in-place base rent at the property.

The Market. Land uses within the immediate East Oakland neighborhood surrounding the property are primarily dense residential development and commercial properties. According to the appraisal, as of year-end 2014, the Oakland-South office submarket consisted of approximately 2.3 million square feet within Oakland/East Bay's overall office market consisting of approximately 110.0 million square feet. The vacancy rate in the Oakland-South office submarket was 10.4%, down from 11.4% a year earlier. According to a third party data provider, average asking rents in the Oakland-South office submarket increased from \$17.28 per square foot as of year-end 2013 to \$17.76 per square foot by year-end 2014.

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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	
Alameda Co - Self Sufficiency	Aa2 / AAA / AAA	79,280	15.4%	\$18.15	17.4%	11/30/2024
Alameda Co - Adult and Aging	Aa2 / AAA / AAA	65,466	12.7%	\$26.00	20.6%	Various ⁽³⁾
City of Oakland - Police Dept ⁽⁴⁾	Aa3 / AA- / A	64,000	12.4%	\$11.38	8.8%	12/31/2022
Alameda Co - Behavioral Health	Aa2 / AAA / AAA	45,051	8.8%	\$24.95	13.6%	2/28/2021
Alameda Co - Wellness Center	Aa2 / AAA / AAA	38,114	7.4%	\$20.36	9.4%	5/31/2018
Alameda Public Health WIC	Aa2 / AAA / AAA	17,601	3.4%	\$20.32	4.3%	5/31/2024
Alameda County Medical Center	NA / NA / NA	13,136	2.6%	\$21.97	3.5%	12/31/2018
Coalition Elders Independence	NA / NA / NA	11,860	2.3%	\$20.32	2.9%	7/31/2028
Unity Charter School	NA / NA / NA	11,826	2.3%	\$12.55	1.8%	6/30/2017
Center for Elders Independence	NA / NA / NA	10,500	2.0%	\$21.98	2.8%	5/31/2021

(1) Based on the underwritten rent roll. Assumes no tenant exercises an early termination option.

(2) Ratings are those of the associated government entity.

(3) Alameda Co - Adult and Aging has two separate leases consisting of 55,000 square feet and 10,466 square feet expiring on October 31, 2023 and October 19, 2023, respectively.

(4) City of Oakland - Police Dept has an option to terminate its lease at any time after November 16, 2018 with 90 days' notice.

Year	Lease Rollover Schedule ⁽¹⁾								Cumulative % of Base Rent Expiring
	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	
Vacant	NAP	73,848	14.4%	NAP	NAP	73,848	14.4%	NAP	NAP
2015 & MTM	2	12,232	2.4	\$134,964	1.6%	86,080	16.7%	\$134,964	1.6%
2016	9	28,138	5.5	329,581	4.0	114,218	22.2%	\$464,545	5.6%
2017	4	17,808	3.5	245,189	3.0	132,026	25.7%	\$709,734	8.6%
2018	5	72,918	14.2	1,346,979	16.3	204,944	39.9%	\$2,056,713	24.9%
2019	2	3,115	0.6	77,103	0.9	208,059	40.5%	\$2,133,816	25.8%
2020	1	1	0.0	10	0.0	208,060	40.5%	\$2,133,826	25.8%
2021	2	55,551	10.8	1,354,707	16.4	263,611	51.3%	\$3,488,533	42.2%
2022	1	64,000	12.4	728,285	8.8	327,611	63.7%	\$4,216,818	51.0%
2023	1	65,466	12.7	1,702,400	20.6	393,077	76.4%	\$5,919,218	71.6%
2024	3	99,940	19.4	1,855,687	22.5	493,017	95.9%	\$7,774,904	94.1%
2025	0	0	0.0	0	0.0	493,017	95.9%	\$7,774,904	94.1%
2026 & Beyond	2	21,219	4.1	490,726	5.9	514,236	100.0%	\$8,265,630	100.0%
Total	32	514,236	100.0%	\$8,265,630	100.0%				

(1) Based on the underwritten rent roll. Assumes no tenant exercises an early termination option.

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Operating History and Underwritten Net Cash Flow						
	2012	2013	2014	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾	\$7,127,320	\$7,390,269	\$7,681,212	\$8,265,630	\$16.07	76.5%
Vacant Income	0	0	0	1,417,882	2.76	13.1
Gross Potential Rent	\$7,127,320	\$7,390,269	\$7,681,212	\$9,683,512	\$18.83	89.6%
Total Reimbursements	1,347,461	1,520,536	1,414,886	1,124,911	2.19	10.4
Net Rental Income	\$8,474,781	\$8,910,805	\$9,096,098	\$10,808,423	\$21.02	100.0%
(Vacancy/Credit Loss/Concessions)	0	0	0	(1,650,257)	(3.21)	(15.3)
Other Income	235,727	280,463	262,174	72,095	0.14	0.7
Effective Gross Income	\$8,710,508	\$9,191,268	\$9,358,272	\$9,230,262	\$17.95	85.4%
Total Expenses	\$4,333,270	\$4,288,673	\$4,200,038	\$3,943,126	\$7.67	42.7%
Net Operating Income⁽³⁾	\$4,377,238	\$4,902,595	\$5,158,234	\$5,287,136	\$10.28	57.3%
Total TI/LC, Capex/RR	0	0	0	617,083	1.20	6.7
Net Cash Flow	\$4,377,238	\$4,902,595	\$5,158,234	\$4,670,053	\$9.08	50.6%
Occupancy⁽⁴⁾	78.6%	80.6%	81.0%	84.7%		

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

(2) Underwritten Rents in Place are based on the underwritten rent roll.

(3) The increase from 2012 Net Operating Income to 2013 Net Operating Income is primarily due to three new leases being executed, resulting in an approximately \$512,000 increase in base rent and reimbursements.

(4) Historical Occupancies are as of December 31 of each respective year. Underwritten Occupancy represents economic occupancy.

Property Management. The property is managed by Vertical Ventures, an affiliate of the borrower and one of the loan sponsors. Cushman & Wakefield, Inc., a third party manager, is the sub-manager.