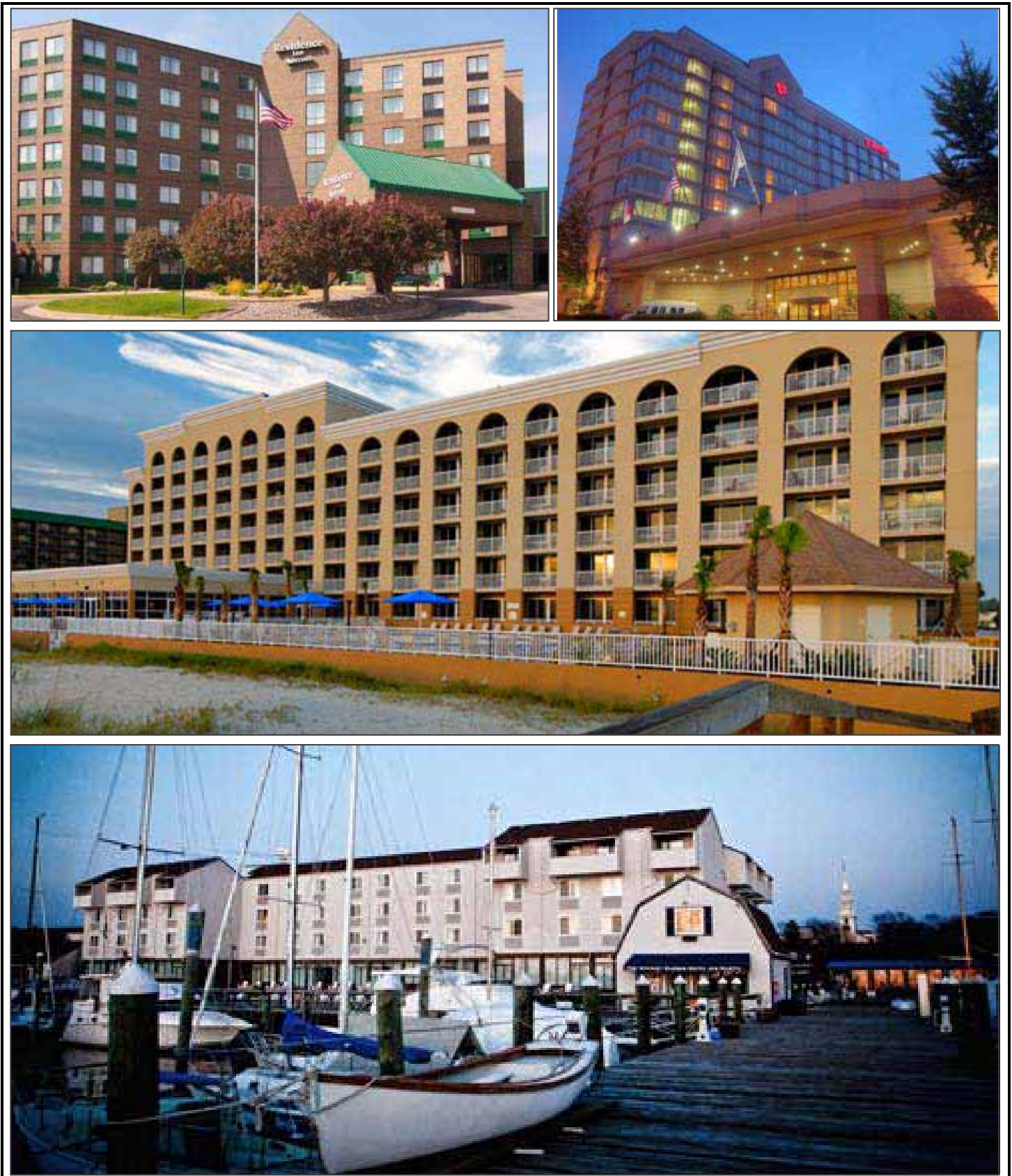


Shaner Hotels Portfolio



Shaner Hotels Portfolio



Shaner Hotels Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$35,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$35,000,000
% of Pool by IPB:	4.2%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsor:	Lance T. Shaner
Interest Rate:	4.52700%
Note Date:	10/31/2014
Maturity Date:	11/1/2024
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection⁽³⁾:	L(27),Def(89),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$42,090,000 / \$12,510,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee / Leasehold
Property Type - Subtype:	Hotel – Various
Net Rentable Area (Rooms):	605
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy / ADR / RevPAR:	74.4% / \$148.56 / \$110.46
Occupancy / ADR / RevPAR Date:	10/31/2014
Number of Tenants:	N/A
2011 NOI:	\$5,064,044
2012 NOI:	\$6,405,743
2013 NOI:	\$7,522,769
TTM NOI (as of 10/2014):	\$8,706,127
UW Occupancy / ADR / RevPAR:	74.8% / \$147.23 / \$110.02
UW Revenues:	\$29,219,074
UW Expenses:	\$20,636,779
UW NOI:	\$8,582,295
UW NCF:	\$8,582,295
Appraised Value / Per Room:	\$112,000,000 / \$185,124
Appraisal Date:	9/1/2014

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$572,693	\$108,522	N/A
Insurance:	\$197,014	\$32,838	N/A
FF&E Reserves:	\$133,000	4% of Gross Revenues	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$103,893	\$248,483	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Room:	\$127,421
Maturity Date Loan / Room:	\$108,897
Cut-off Date LTV:	68.8%
Maturity Date LTV:	58.8%
UW NCF DSCR:	1.83x
UW NOI Debt Yield:	11.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$77,090,000	86.0%	Payoff Existing Debt	\$41,518,490	46.3%
Mezzanine Loan	12,510,000	14.0	Return of Equity	46,029,748	51.4
			Closing Costs	1,045,162	1.2
			Upfront Reserves	1,006,600	1.1
Total Sources	\$89,600,000	100.0%	Total Uses	\$89,600,000	100.0%

(1) Shaner Hotels Portfolio is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of approximately \$77.1 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately \$77.1 million Shaner Hotels Portfolio Whole Loan.

(2) For a full description of the borrowers, please refer to "The Borrowers" below.

(3) Defeasance of the approximately \$77.1 million Shaner Hotels Portfolio Whole Loan is permitted after the date that is two years after the closing date of the securitization of the last *pari passu* note to be securitized.

(4) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The Shaner Hotels Portfolio loan is secured by a first mortgage lien on the fee and leasehold interests in two full service hotels, one limited service hotel and one extended stay hotel totaling 605 rooms located in Rhode Island, Florida, North Carolina and Minnesota. The whole loan has an outstanding principal balance of approximately \$77.1 million (the "Shaner Hotels Portfolio Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the Cut-off Date of \$35.0 million and is being contributed to the JPMBB 2015-C27 Trust. Note A-2 has an outstanding principal balance as of the Cut-off Date of approximately \$42.1 million and is expected to be contributed to a future securitization trust. The holder of the Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMBB 2015-C27 Trust. 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 Shaner Hotels Portfolio Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The Shaner Hotels Portfolio Whole Loan has a 10-year term, and subsequent to a two-year interest-only period, will amortize on a 30-year schedule. The previously existing debt was securitized in 2006 as part of the GSMS 2006-GG6 securitization.

Shaner Hotels Portfolio

The Borrowers. The borrowing entities for the loan are Shaner Newport Harbor LLC, Shaner Durham LLC, Shaner Jacksonville LLC and Shaner Edina LLC, each a Delaware limited liability company and a special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Lance T. Shaner, chairman and CEO of Shaner Hotel Group ("Shaner"). Shaner, an owner-operator in the hospitality industry, owns or manages 40 hotel properties in 17 states and two countries with gross revenues in excess of \$150.0 million. Shaner's hotels comprise 16 different brands, and Shaner employs approximately 2,700 people.

The Portfolio. The collateral consists of two full service hotels, one limited service hotel and one extended stay hotel totaling 605 rooms located in Rhode Island, Florida, North Carolina and Minnesota, respectively. The portfolio is comprised of one unflagged Newport Harbor Hotel & Marina (133 rooms, 27.4% of UW NCF), and three properties which have Marriott flags: one Courtyard (150 rooms, 31.7% of UW NCF), one Marriott (189 rooms, 20.3% of UW NCF) and one Residence Inn (133 rooms, 20.6% of UW NCF).

Portfolio Summary								
Property	Location	Rooms	Year Built / Renovated	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Newport Harbor Hotel & Marina	Newport, RI	133	1972 / NA	\$11,250,486	32.1%	\$36,000,000	\$2,349,181	27.4%
Courtyard - Jacksonville	Jacksonville Beach, FL	150	1969 / 2013	10,306,136	29.4	33,000,000	2,724,679	31.7
Durham Marriott City Center	Durham, NC	189	1989 / 2008	6,878,324	19.7	22,000,000	1,744,104	20.3
Residence Inn - Edina	Edina, MN	133	1989 / 2012	6,565,054	18.8	21,000,000	1,764,330	20.6
Total		605		\$35,000,000	100.0%	\$112,000,000	\$8,582,295	100.0%

Historical Occupancy, ADR and RevPAR ⁽¹⁾												
Property	Occupancy				ADR				RevPAR			
	2011	2012	2013	TTM ⁽²⁾	2011	2012	2013	TTM ⁽²⁾	2011	2012	2013	TTM ⁽²⁾
Newport Harbor Hotel & Marina	53.5%	54.3%	60.4%	62.1%	\$195.46	\$203.12	\$191.69	\$207.74	\$104.65	\$110.39	\$115.69	\$128.92
Courtyard - Jacksonville	75.4%	76.5%	82.1%	81.1%	\$139.05	\$143.58	\$146.62	\$158.52	\$104.82	\$109.79	\$120.34	\$128.53
Durham Marriott City Center	73.2%	76.3%	77.2%	73.1%	\$110.37	\$119.25	\$125.52	\$129.30	\$80.77	\$91.01	\$96.85	\$94.48
Residence Inn - Edina	82.0%	72.3%	82.6%	80.9%	\$100.12	\$105.78	\$109.92	\$116.62	\$82.13	\$76.47	\$90.76	\$94.31
Weighted Average⁽³⁾	71.3%	70.6%	75.9%	74.4%	\$129.33	\$136.93	\$139.02	\$148.56	\$92.28	\$96.73	\$105.48	\$110.46

(1) Based on operating statements provided by the borrowers.

(2) TTM as of October 31, 2014.

(3) Weighted by room count.

Historical Occupancy, ADR and RevPAR Penetration Rates ⁽¹⁾																
Property	Occupancy					ADR					RevPAR					
	2010	2011	2012	2013	TTM ⁽²⁾	2010	2011	2012	2013	TTM ⁽²⁾	2010	2011	2012	2013	TTM ⁽²⁾⁽³⁾	
Newport Harbor Hotel & Marina	86.8%	88.7%	89.1%	100.4%	101.6%	111.2%	110.7%	111.8%	101.6%	104.8%	96.5%	98.2%	99.7%	102.0%	106.5%	
Courtyard - Jacksonville	123.0%	114.8%	113.5%	115.9%	106.9%	112.8%	116.9%	113.8%	109.9%	112.1%	138.8%	134.2%	129.1%	127.3%	119.9%	
Durham Marriott City Center	106.6%	116.4%	123.0%	127.4%	108.3%	127.0%	127.5%	133.7%	132.9%	130.3%	135.4%	148.3%	164.4%	169.3%	141.1%	
Residence Inn - Edina	115.4%	114.1%	102.1%	111.3%	107.7%	96.0%	97.4%	101.2%	104.0%	99.8%	110.8%	111.2%	103.4%	115.8%	107.5%	
Weighted Average ⁽⁴⁾	108.3%	109.4%	108.6%	115.1%	106.4%	113.2%	114.5%	116.8%	114.0%	113.5%	122.3%	125.6%	128.0%	132.3%	120.8%	

(1) 2010, 2011, 2012, 2013 and TTM Penetration Rates are per reports provided by a third party data provider.

(2) TTM is as of October 31, 2014.

(3) TTM RevPAR Penetration Rate at Courtyard - Jacksonville was impacted by renovations of the bistro and the lobby at the hotel which resulted in rooms being offline during the first quarter of 2014. TTM RevPAR Penetration Rate at Durham Marriott City Center was impacted by the changing composition of its competitive set when the newly opened 128 room Hilton Garden Inn Durham University Medical Center was added in November 2013. TTM RevPAR Penetration Rate at Residence Inn - Edina was impacted by the changing composition of its competitive set when the 159 room Holiday Inn Express & Suites Bloomington West replaced the 209 room Park Plaza Bloomington in the first quarter of 2014.

(4) Weighted by room count.

Shaner Hotels Portfolio

Newport Harbor Hotel & Marina (Newport, RI). The Newport Harbor Hotel & Marina is a four-story, full service hotel, situated on a 5.59 acre site located on the harbor off of state highway 138A in historic Newport, Rhode Island. The property was built in 1972 and is comprised of 133 guest rooms of various layouts. The Newport Harbor Hotel & Marina features a business center, fitness center, approximately 4,000 square feet of meeting space, two full service restaurants, an indoor pool, a spa and a 60-slip marina. Between 2008 and 2013, the loan sponsor invested approximately \$883,000 (approximately \$6,639 per room) in capital expenditures and has budgeted approximately \$780,000 (approximately \$5,894 per room) of capital expenditures for 2014 and 2015. The property is located in Newport, home of the Naval Undersea Warfare Center and a major United States Navy training center. The city of Newport attracts approximately 3.5 million tourists annually for the city's colonial history, 1700's and 1800's architecture, arts, beaches, water attractions including sailing and yachting, shopping and dining. The city of Newport had an average household income of \$57,690 and an estimated total population of 24,027 residents as of 2013 according to the U.S. Census Bureau. According to the appraisal, in 2013 the property generated approximately 55% of its room nights from leisure business, 40% from meeting and group business and 5% from commercial business. The primary competitive set for the property consists of six hotels, which range in size from 95 to 319 rooms. Per the appraisal, there are no new hotel projects under construction in the Newport market at this time.

Courtyard - Jacksonville (Jacksonville Beach, FL). The Courtyard - Jacksonville is a seven-story, limited service hotel situated on a 1.98 acre site, on North First Street near State Route A1A approximately 17 miles east of downtown Jacksonville in Jacksonville Beach, Florida. The property was built in 1969 and renovated in 2013 and is comprised of 150 guest rooms of various layouts. The Courtyard - Jacksonville features a lobby sundry shop, business center, outdoor swimming pool, guest self-service laundry facility, 70-seat Bistro Restaurant, onsite parking and approximately 2,500 square feet of meeting space. The property is located alongside approximately 7.33 square miles of Jacksonville Beach and approximately 16 miles east of EverBank Field, home to the NFL's Jacksonville Jaguars and major college football games. Jacksonville, the fourth largest city in Florida, attracts approximately 3.0 million tourists annually for the city's beaches, golf courses, sporting venues and cultural sites. The surrounding area has over 1,220 holes of golf with more than 70 public and private courses including the PGA Tour Players Championship home, Ponte Vedra Golf Course, less than 10 miles south of the Courtyard - Jacksonville. Jacksonville Beach had a median household income of approximately \$59,371 and an estimated total population of approximately 21,823 residents as of 2013 according to the U.S. Census Bureau. According to the appraisal, in 2013 the property generated approximately 50% of its room nights from commercial business, 40% from leisure business and 10% from meeting and group business. The primary competitive set for the property consists of eight hotels, which range in size from 51 to 193 rooms. Per the appraisal, there are no new hotel projects under construction in the Jacksonville Beach market at this time.

Durham Marriott City Center (Durham, NC). The Durham Marriott City Center is a 10-story, full service hotel situated on a 3.09 acre site in the heart of Durham, North Carolina. The property was built in 1989 and renovated in 2008 and is comprised of 189 guest rooms of various layouts situated next to Durham Convention Center and less than half a mile north of Highway 147. The Durham Marriott City Center features a restaurant, business center and fitness center. Between 2008 and 2013, the loan sponsor invested approximately \$4.0 million (approximately \$21,371 per room) in capital expenditures and has budgeted approximately \$947,300 (approximately \$5,012 per room) of capital expenditures for 2014 and 2015. Durham, 30 miles northwest of Raleigh, North Carolina's state capital, is home to Duke University, the University of North Carolina at Chapel Hill and the Research Triangle Park. The Durham Marriott City Center is located in the Durham metropolitan statistical area, which had a per capita income of \$43,343 and an estimated total population of approximately 534,578 residents as of 2013 according to a report by a third party data provider. According to the appraisal, in 2013 the property generated approximately 50% of its room nights from commercial business, 25% from leisure business and 25% from meeting and group business. The primary competitive set for the property consists of five hotels, which range in size from 128 to 224 rooms. Per the appraisal, there are four new hotel projects under construction in the Downtown Durham market at this time: a 54-room unflagged hotel, The Durham, which is scheduled to open in April 2015, a 125-room unflagged hotel, 21c Museum Hotel, which is scheduled to open in March 2015, a 134-room Aloft, which is scheduled to open in May 2015 and a 145-room Residence Inn expected to open in July 2015.

Residence Inn - Edina (Edina, MN). The Residence Inn - Edina is a seven-story, extended stay hotel situated on a 3.58 acre site approximately 11 miles south of Minneapolis in Edina, Minnesota. The property was built in 1989 and renovated in 2012 and is comprised of 133 guest rooms of various layouts. The Residence Inn - Edina features complimentary breakfast, guest laundry facility, a convenience shop, on-site Hertz Rental Car desk and approximately 874 square feet of meeting space. The property is located in Edina, 11 miles south of Minneapolis, the largest city in the state of Minnesota. According to a third party data provider, 22 separate companies will invest a total of approximately \$241.0 million and add 950 new jobs to the area. The hotel also benefits from other demand generators in the area such as the Valley Fair Amusement Park, Como Park & Conservatory Zoo, Minnesota Zoo, Downtown St. Paul, Downtown Minneapolis, the State Capitol, shopping centers including Southdale Center, Yorktown, Centennial Lakes Plaza, the Galleria and 50th & France. The Minneapolis metropolitan statistical area had a median household income of approximately \$51,233 and an estimated total population of approximately 3.4 million residents as of 2013 according to a report by a third party data provider. According to the appraisal, in 2013 the property generated approximately 55% of its room nights from extended stay business, 25% from commercial business, 10% from meeting and group business and 10% from leisure business. The primary competitive set for the property consists of seven hotels, which range in size from 108 to 218 rooms. Per the appraisal, there is one new hotel project under construction in the Minneapolis market at this time: a 342-room J.W. Marriott at The Mall of America which is scheduled to open in August 2015.

Shaner Hotels Portfolio

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	TTM ⁽¹⁾	Underwritten	Per Room ⁽²⁾	% of Total Revenue ⁽³⁾
Occupancy	71.3%	70.6%	75.9%	74.4%	74.8%		
ADR	\$129.33	\$136.93	\$139.02	\$148.56	\$147.23		
RevPAR	\$92.28	\$96.73	\$105.48	\$110.46	\$110.02		
Room Revenue	\$20,378,291	\$21,418,976	\$23,291,859	\$24,392,391	\$24,296,632	\$40,160	83.2%
Food & Beverage Revenue	2,974,141	2,922,196	2,899,574	3,169,316	3,169,316	5,239	10.8
Telephone Revenue	11,057	11,396	13,557	10,776	10,776	18	0.0
Other Department Revenues	1,212,494	1,271,132	1,305,511	1,742,350	1,742,350	2,880	6.0
Total Revenue	\$24,575,983	\$25,623,700	\$27,510,501	\$29,314,833	\$29,219,074	\$48,296	100.0%
Room Expense	\$5,144,522	\$5,295,932	\$5,705,339	\$5,608,664	\$5,600,181	\$9,256	23.0%
Food & Beverage Expense	2,704,908	2,518,843	2,421,945	2,453,590	2,453,590	4,056	77.4
Telephone Expense	101,551	118,782	107,878	73,648	73,648	122	683.4
Other Departmental Expenses	364,863	334,456	355,223	399,335	399,335	660	22.9
Departmental Expenses	\$8,315,844	\$8,268,013	\$8,590,385	\$8,535,237	\$8,526,754	\$14,094	29.2%
Departmental Profit	\$16,260,139	\$17,355,687	\$18,920,116	\$20,779,596	\$20,692,320	\$34,202	70.8%
Operating Expenses	\$7,669,129	\$7,205,230	\$7,354,339	\$7,839,780	\$7,839,780	\$12,958	26.8%
Gross Operating Profit	\$8,591,010	\$10,150,457	\$11,565,777	\$12,939,816	\$12,852,540	\$21,244	44.0%
Management Fees ⁽⁴⁾	\$737,279	\$768,711	\$824,551	\$879,445	\$876,572	\$1,449	3.0%
Property Taxes	1,011,912	1,099,416	1,206,053	1,275,484	1,276,577	2,110	4.4
Property Insurance	399,526	415,462	433,922	446,646	450,942	745	1.5
Ground Lease	293,493	324,332	362,391	343,216	380,469	629	1.3
Other Expenses	38,556	41,456	41,397	42,085	41,390	68	0.1
FF&E ⁽⁵⁾	1,046,200	1,095,337	1,174,694	1,246,813	1,244,295	2,057	4.3
Total Other Expenses	\$3,526,966	\$3,744,714	\$4,043,008	\$4,233,689	\$4,270,245	\$7,058	14.6%
Net Operating Income	\$5,064,044	\$6,405,743	\$7,522,769	\$8,706,127	\$8,582,295	\$14,186	29.4%
Net Cash Flow	\$5,064,044	\$6,405,743	\$7,522,769	\$8,706,127	\$8,582,295	\$14,186	29.4%

(1) The TTM column represents the trailing twelve-month period ending on October 31, 2014.

(2) Per Room values are based on 605 guest rooms.

(3) % of Total Revenue column for Room Expense and Other Departmental Expenses is based on their corresponding revenue line item.

(4) Historical Management Fees were adjusted to 3.0% of Total Revenue.

(5) Historical FF&E was adjusted to 4.0% of Total Revenue.

Property Management. The portfolio is managed by Shaner Hotel Holdings Limited Partnership, an affiliate of the loan sponsor.

Franchise Agreements. The portfolio has franchise agreements with Marriott International, Inc. for three of the four properties in the portfolio. The Courtyard – Jacksonville, Durham Marriott City Center and Residence Inn – Edina properties each have franchise agreements in place with Marriott International, Inc. and each pay a franchise fee of 5.5%, 6.0% and 5.0% of gross room sales, respectively, and a marketing fee of 2.0%, 1.0% and 2.5% of gross room sales, respectively. The Newport Harbor Hotel & Marina property is unaffiliated with any hotel franchise.

Franchise Agreement Summary			
Property	Flag	Franchise Fee (% of gross room revenue) ⁽¹⁾	Expiration Date
Newport Harbor Hotel & Marina	N/A	N/A	N/A
Courtyard - Jacksonville	Marriott International, Inc.	7.5%	October 2027
Durham Marriott City Center	Marriott International, Inc.	7.0%	December 2018
Residence Inn - Edina	Marriott International, Inc.	7.5%	December 2021

(1) Includes marketing fees due under the franchise agreements.

Ground Lease. The Durham Marriott City Center property is subject to two ground leases which commenced in 1987. The hotel ground lease expires on October 9, 2062 and the parking lot ground lease expires on October 9, 2017. The ground lessor may terminate the ground lease for the parking lot if it elects to construct a parking garage, provided that the ground lessor is required to provide 80 parking spaces for the hotel in such event. While the parking lot ground lease expires during the term of the loan, there is other parking available in the vicinity of the property. The current total ground rent payment for the hotel ground lease consists of base rent of \$30,000 per year, plus additional rent equal to 9% of gross room sales as long as occupancy remains above 70%. The current total ground rent payment for the parking garage ground lease is \$30,000 annually and is adjusted annually to reflect increases in CPI.

Shaner Hotels Portfolio

Escrows and Reserves. At origination, the borrowers were required to deposit into escrow \$572,693 for real estate taxes, \$197,014 for insurance premiums, \$133,000 for a PIP reserve, \$74,910 for deferred maintenance and \$28,983 for a ground rent reserve.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$108,522.

Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated insurance premiums, which currently equates to \$32,838.

FF&E Reserve - On a monthly basis, the borrowers are required to deposit 1/12 of an amount equal to 4.0% of gross revenues from the hotel for the calendar month two months prior to such payment date for FF&E.

PIP Reserve - On a monthly basis commencing on the payment date occurring in December 2014 and on each payment date through and including the payment date in May 2015, the borrowers are required to escrow \$219,500 for certain PIP expenses.

Ground Lease Reserve - On a monthly basis, the borrowers are required to escrow \$28,983 for ground rent.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. At origination, the borrowers and manager were required to direct credit card companies to deliver all receipts directly into the lockbox account. All funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender and disbursed during each interest period in accordance with the loan documents. To the extent there is a Cash Sweep Event (as defined below), all excess cash flow after payment of the debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender will have a first priority security interest in the cash management account.

A "Cash Sweep Event" means: (i) the occurrence of an event of default, (ii) any borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action, (iii) the debt service coverage ratio as calculated in the loan documents based on the trailing twelve months falls below 1.15x or (iv) any franchise agreement or replacement franchise agreement (a) is not renewed or replaced on or prior to the date that is 12 months prior to the expiration date of such franchise agreement or (b) is terminated and not replaced within 30 days of such termination.

Additional Debt. The \$12.51 million mezzanine loan is secured by the direct equity interests in the borrowers and is coterminous with the mortgage loan. The mezzanine loan is interest-only for the term of the loan and has a 10.00000% coupon. Including the mezzanine loan, the Cut-off Date LTV is 80.0%, the UW NCF DSCR is 1.44x and the UW NOI Debt Yield is 9.6%. The lenders have entered into an intercreditor agreement. The mezzanine loan is cross-collateralized and cross-defaulted with three other mezzanine loans related to mortgage loans which are not included in the JPMBB 2015-C27 Trust through guaranties and pledge agreements signed by the various mezzanine loan borrowers. The total amount of mezzanine debt including the cross-collateralized and cross-defaulted loans is approximately \$31.6 million.