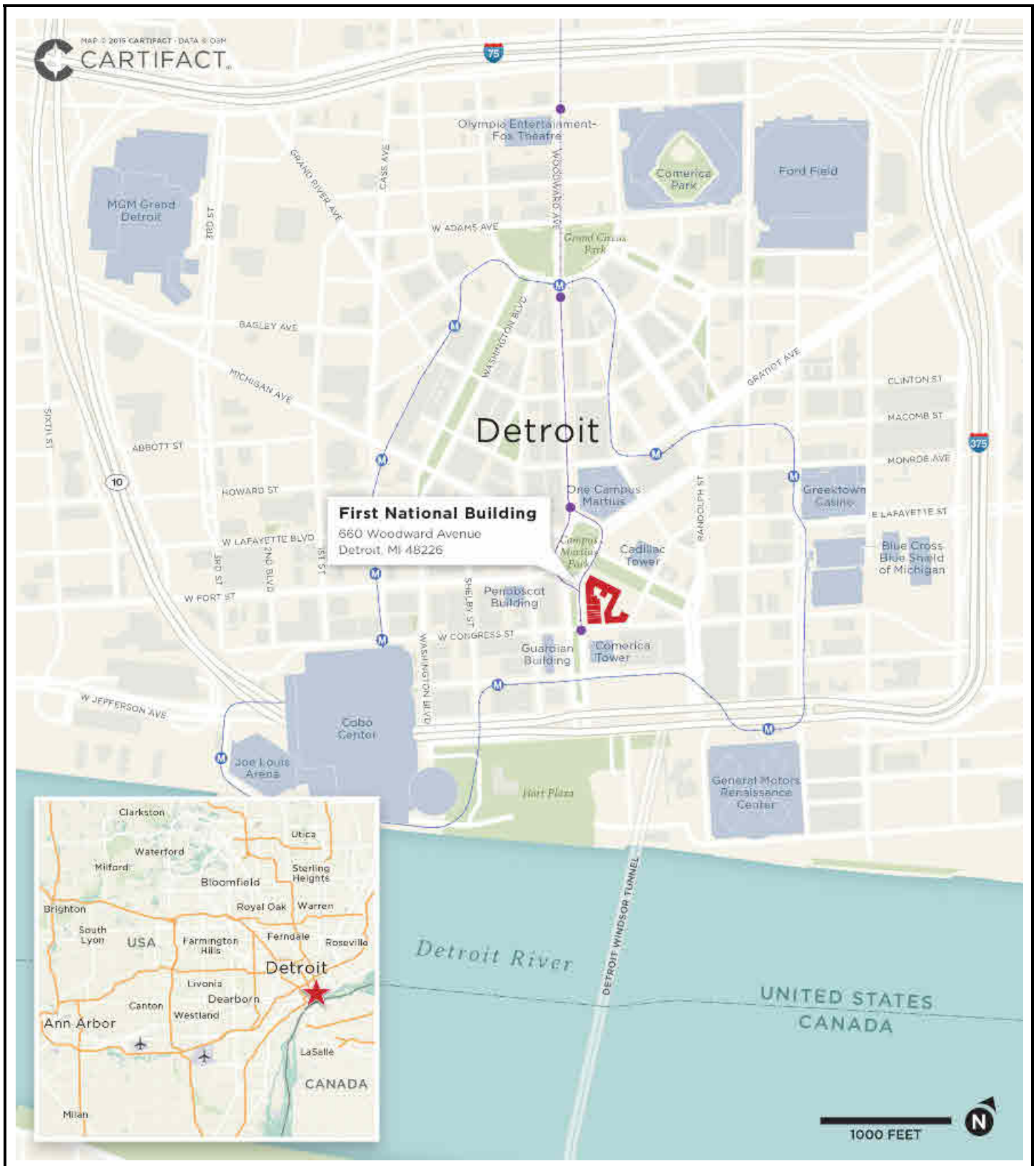


First National Building



First National Building



First National Building

FIRST NATIONAL BUILDING

25	Horigman Miller Schwartz & Cohn LLP 19,504 SF Exp. 11/2025			Vacant – Storage 18,065 SF		Bassett & Bassett, Inc. 410 SF Exp. 12/2017	SOMAT Engineering, Inc. 319 SF Exp. 2/2017
24	DWH, LLC 2,749 SF Exp. 8/2024	SOMAT Engineering, Inc. 8,738 SF Exp. 2/2017	Aerotek, Inc. 1,590 SF Exp. 4/2018	Quicken Loans Inc. 1,459 SF MTM	TJA Staffing Services, Inc. 2,674 SF Exp. 10/2018	Horigman Miller Schwartz & Cohn LLP 29,185 SF Exp. 11/2025	
23	Horigman Miller Schwartz & Cohn LLP 37,608 SF Exp. 11/2025						
22	Horigman Miller Schwartz & Cohn LLP 37,722 SF Exp. 11/2025						
21	Horigman Miller Schwartz & Cohn LLP 36,183 SF Exp. 11/2025						
20	Horigman Miller Schwartz & Cohn LLP 37,541 SF Exp. 11/2025						
19	Horigman Miller Schwartz & Cohn LLP 22,468 SF Exp. 11/2025		Wedit, LLC 987 SF Exp. 11/2017	Dixon, Inc. 978 SF Exp. 3/2020	Vacant – Office 7,073 SF		Vacant – Office 3,415 SF
18	Title Source, Inc. 37,945 SF Exp. 1/2023						
17	Title Source, Inc. 37,945 SF Exp. 1/2023						
16	Local Initiatives Support Corporation 5,822 SF Exp. 5/2017	Bassett & Bassett, Inc. 3,809 SF Exp. 12/2017		Bluewater Technologies Group, Inc. 1,129 SF Exp. 8/2018		Vacant 751 SF	Campus Commandos, LLC 484 SF Exp. 8/2018
15	The Bieri Company 3,605 SF Exp. 8/2018	Colburn Risk Holdings LLC 2,365 SF Exp. 5/2020	Briggs Colegrove, P.C. 610 SF Exp. 3/2018	Evangelista Enterprises International LLC 2,184 SF Exp. 8/2018	A. Eicoff & Company, Inc. 1,242 SF Exp. 4/2018	Duckett Management LLC 508 SF Exp. 6/2018	Harrison W. Munson, P.C. 1,135 SF Exp. 4/2017
14	Title Source, Inc. 37,945 SF Exp. 1/2023						
13	Title Source, Inc. 37,945 SF Exp. 1/2023						
12	Title Source, Inc. 37,945 SF Exp. 1/2023						
11	Title Source, Inc. 37,945 SF Exp. 1/2023						
10	Title Source, Inc. 37,945 SF Exp. 1/2023						
9	Title Source, Inc. 37,945 SF Exp. 1/2023						
8	Title Source, Inc. 37,945 SF Exp. 1/2023						
7	Title Source, Inc. 37,945 SF Exp. 1/2023						
6	Title Source, Inc. 37,945 SF Exp. 1/2023						
5	Title Source, Inc. 37,945 SF Exp. 1/2023						
4	Vacant – Office 5,759 SF		TCG Detroit 147 SF Exp. 6/2017	United Way For Southeastern Michigan 2,961 SF Exp. 11/2018			Gersh, L.L.C. 4,942 SF Exp. 4/2026
3	United Way For Southeastern Michigan 24,072 SF Exp. 11/2018						
2	United Way For Southeastern Michigan 15,927 SF Exp. 11/2018					Vacant – Office 2,624 SF	
1	Ameritech Michigan 1,576 SF Exp. 8/2020	Roasting Plant Detroit LLC 1,336 SF Exp. 2/2020	Central Rail & GMH LLC 1,000 SF Exp. 2/2020	Compass Group USA, Inc. 1,734 SF Exp. 5/2019	Park Central Plaza of Detroit, Inc. 2,521 SF Exp. 11/2018	Pennella Washington LLC 942 SF Exp. 12/2018	Subway Real Estate, LLC 1,000 SF Exp. 9/2019
					Salon Detroit LLC 1,370 SF Exp. 1/2017	RAF Global Corporation 2,703 SF Exp. 4/2017	Vacant – Retail 9,909 SF
Basement	United Way For Southeastern Michigan 2,009 SF Exp. 11/2018			Vacant 413 SF		Roasting Plant Detroit LLC 263 SF Exp. 2/2020	
Basement	Vacant – Storage 19,633 SF						

Vacant MTM 2015 - 2016 2017 - 2018 2019 - 2020 2023+

First National Building

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$30,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$30,000,000
% of Pool by IPB:	3.8%
Loan Purpose:	Recapitalization
Borrower:	660 Woodward Associates LLC
Sponsor:	Rock Ventures
Interest Rate:	4.77400%
Note Date:	9/10/2015
Maturity Date:	10/1/2020
Interest-only Period:	24 months
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(31),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$40,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	840,436
Location:	Detroit, MI
Year Built / Renovated:	1921 / 2013
Occupancy:	92.0%
Occupancy Date:	7/28/2015
Number of Tenants:	37
2012 NOI⁽²⁾:	(\$286,024)
2013 NOI⁽³⁾:	\$3,577,559
2014 NOI⁽³⁾:	\$7,170,662
TTM NOI (as of 5/2015)⁽⁴⁾⁽⁵⁾:	\$7,531,582
UW Economic Occupancy:	92.2%
UW Revenues:	\$18,440,830
UW Expenses:	\$10,058,848
UW NOI⁽⁴⁾:	\$8,381,981
UW NCF:	\$7,812,208
Appraised Value / Per SF:	\$106,000,000 / \$126
Appraisal Date:	8/28/2015

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$159,603	\$30,991	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$14,007	\$14,007	\$336,174
TI/LC:	\$35,018	\$35,018	\$850,000
Other:	\$8,482,684	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$83
Maturity Date Loan / SF:	\$79
Cut-off Date LTV:	66.0%
Maturity Date LTV:	63.0%
UW NCF DSCR:	1.78x
UW NOI Debt Yield:	12.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$70,000,000	100.0%	Return of Equity	\$60,355,054	86.2%
			Upfront Reserves	8,691,312	12.4
			Closing Costs	953,634	1.4
Total Sources	\$70,000,000	100.0%	Total Uses	\$70,000,000	100.0%

(1) The First National Building loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$70.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$70.0 million First National Building Whole Loan.

(2) The negative 2012 NOI is primarily due to the property being under significant renovations during that year. According to the loan sponsor, the property was acquired in 2011 with less than 50.0% occupancy, and the loan sponsor subsequently spent approximately \$110.0 million on renovations, with the majority of 2012 leasing occurring in the second half of the year.

(3) The increase in 2014 NOI from 2013 NOI is primarily driven by the impact of rent abatements in the form of lower rents given to new tenants after the renovations in 2011 and 2012.

(4) The increase in UW NOI from TTM NOI is due to the inclusion of contractual rent steps through August 2016 totaling approximately \$337,975, the expiration of prior rent abatements and the newly executed Honigman Miller Schwartz & Cohn LLP ("Honigman") lease.

(5) Per borrower provided operating statements, for the trailing 12-month period ending September 30, 2015, TTM NOI was \$7,042,757.

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

First National Building

The Loan. The First National Building loan is secured by a first mortgage lien on a 26-story, 840,436 square foot office building located in Detroit, Michigan. The whole loan has an outstanding principal balance as of the Cut-off Date of \$70.0 million (the “First National Building 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 \$30.0 million, is being contributed to the JPMCC 2015-JP1 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of \$40.0 million and was contributed to the JPMBB 2015-C32 trust. The holder of Note A-1 (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 related pooling and servicing agreement, the directing certificateholder for that securitization), will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the First National 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 First National Building Whole Loan has a five-year term and, subsequent to a two-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the First National Building loan is 660 Woodward Associates LLC, a Michigan limited liability company and special purpose entity.

The Loan Sponsor. The nonrecourse carve-out guarantor is Zup Ventures LLC, an affiliate of the loan sponsor, Rock Ventures. Rock Ventures is the CRE investment vehicle of Dan Gilbert. Dan Gilbert is the founder of Quicken Loans, the country’s largest online home lender, and the owner of the Cleveland Cavaliers. Since 2010, the loan sponsor has acquired more than 70 properties in Detroit with a value of approximately \$1.7 billion, making Rock Ventures the largest property owner in the city. Bedrock Real Estate Services, the full service property management firm of Rock Ventures, manages more than 80 assets totaling approximately 13.0 million square feet in Detroit. The loan sponsor purchased the property for approximately \$8.1 million in 2011, when occupancy was less than 50.0% and the property was not generating any operating income. According to the loan sponsor, since 2011 it has spent more than \$110.0 million to completely renovate the property. Upgrades included a lobby and exterior façade renovation, a new building integration system, parking deck repairs and the installation of universal card readers.

The Property. The First National Building property consists of a 26-story building with 840,436 square feet of Class A office space and the adjoining parking garage. The First National Building property was constructed in 1921 and is situated on approximately 1.06 acres. The First National Building, originally designed by architect Albert Kahn, is known as a unique asset in the Detroit market. The “Z” shape of the property maximizes the natural light and ventilation to the office spaces. Tenants at the property also have access to the adjoining parking garage that offers 472 spaces, or 0.56 spaces per 1,000 square feet, allocated solely for tenant use. Access to the First National Building is provided by East Congress Street, Bates Street, Woodard Avenue and Cadillac Square. The Interstate 75 expressway is located approximately 3.2 miles west of the property, and provides direct access to Interstate 94 and Interstate 96. These expressways will all have access to Interstate 275 in early 2016, and Congress Station (a station on the light rail system) will be located across from the property. It is expected that this will serve as easy access to many of Detroit’s most popular attractions, including the new approximately \$650.0 million Detroit Events Center, which upon completion will be the location of the new Red Wings arena.

As of July 28, 2015, the property was 92.0% occupied by 37 tenants. The largest tenant at the property, Title Source, Inc. (“TSI”) leases 53.7% of the net rentable area through January 2023 and has occupied the space since July 2012. Affiliated with the loan sponsor, TSI is the largest independent provider of title insurance, property valuations and settlement services in the nation and the leading provider of settlement services for residential and commercial lending institutions. TSI is recognized as a preferred provider for five of the top 20 Fortune 100 companies and was named as a Detroit Free Press Top Workplace for the past six years. The property serves as the global headquarters for TSI, which accounts for approximately 60.3% of the in-place base rent at the property. TSI subleases approximately 37,695 square feet of its space to One Reverse Mortgage, LLC and 49,407 square feet of its space to Quicken Loans, Inc. Both sub-tenants are affiliates of the loan sponsor and TSI and sublease their spaces through January 2023. The second largest tenant, Honigman, leases approximately 25.4% of the net rentable area through November 2025 and has occupied the space since 1948. Honigman has executed a 10-year lease extension and will pay new rental rates ranging from \$10.00 to \$23.50 per square foot, with a weighted average of \$21.09 per square foot. Honigman is a business law firm serving clients both nationally and internationally and is one of the 100 largest law firms in the nation. Honigman is currently headquartered at the property and accounts for 29.3% of the in-place base rent. The third largest tenant, United Way For Southeastern Michigan (“United Way SE”), leases approximately 5.4% of the net rentable area through November 2018 and has occupied the space since December 2008. United Way SE is the local branch of a national non-profit, United Way. United Way SE has partnered with the Greater Detroit community to improve local communities. United Way SE accounts for approximately 2.2% of the in-place base rent at the property. Since the beginning of 2015, the loan sponsor has executed five new or renewal leases, including Honigman. These leases account for 223,770 square feet (approximately 26.6% of the net rentable area).

First National Building

The First National Building property is located in the central business district of Detroit. The property is adjacent to Campus Martius Park, located in downtown Detroit. Many demand drivers are located less than one mile from the property, including the Theatre District, Comerica Park and Ford Field. The Detroit Medical Center, with approximately 12,000 employees and more than 2,000 licensed beds, is 2.0 miles north. All of these locations will be accessible from the M1 Light Rail System. The property also benefits from its proximity to major public transportation lines, including Amtrak, which is located 4.3 miles north, and the Canadian rail service, which is accessible from the Windsor Train Terminal and located immediately across the Detroit River. Additionally, the property is located approximately 20.1 miles northeast of the Detroit-Metropolitan Wayne County Airport.

According to the appraisal, the property is located in the Detroit central business district office submarket. As of the second quarter of 2015, the submarket consisted of 161 buildings totaling approximately 26.5 million square feet of office space with an overall vacancy rate of 14.0% and average rents of \$20.80 per square foot. This compares to 15.2% and \$20.07 per square foot, respectively, when compared with the first quarter of 2015. The appraisal identified six directly comparable office properties built between 1917 and 2006 ranging in size from 245,862 to 957,355 square feet. The comparable office properties reported occupancies ranging from 97.0% to 100.0% with a weighted average of approximately 99.7%. Asking rents for the comparable office properties range from \$19.40 to \$25.00 per square foot. The appraisal concluded an office market rent of \$22.50. The average in-place rent for the property is \$19.28 per square foot, which is below the appraisal's concluded office market rents. The appraisal also identified five mixed-use properties with comparable retail rentals. Asking rents for the comparable retail properties range from \$19.50 to \$21.80 per square foot. The appraisal concluded a retail market rent of \$23.00 per square foot. Additionally, the appraisal identified twelve comparable parking garage properties ranging in size from 440 spaces to 1,850 spaces. The daily rates at the comparable garages ranged from \$5.00 to \$18.00 per space with monthly rates ranging from \$75.00 to \$264.00.

Historical and Current Occupancy ⁽¹⁾			
2012	2013	2014 ⁽²⁾	Current ⁽³⁾
86.7%	91.8%	92.6%	92.0%

(1) Historical Occupancies are as of December 31 for 2012 and 2013, and January 31, 2015 for 2014.

(2) 2014 Occupancy represents as-stabilized occupancy.

(3) Current Occupancy is as of July 28, 2015.

Tenant Summary ⁽¹⁾						
Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Title Source, Inc. ⁽²⁾	NA / NA / NA	451,122	53.7%	\$20.50	60.3%	1/31/2023
Honigman Miller Schwartz & Cohn LLP ⁽³⁾	NA / NA / NA	213,528	25.4%	\$21.09	29.3%	11/30/2025
United Way For Southeastern Michigan	NA / NA / NA	44,969	5.4%	\$7.59	2.2%	11/30/2018
SOMAT Engineering, Inc.	NA / NA / NA	7,057	0.8%	\$17.00	0.8%	2/28/2017
Local Initiatives Support Corporation	NA / NA / NA	5,822	0.7%	\$21.00	0.8%	5/31/2017
Goss, L.L.C.	NA / NA / NA	4,942	0.6%	\$17.55	0.6%	4/30/2026
Bassett & Bassett, Inc.	NA / NA / NA	4,309	0.5%	\$18.55	0.5%	12/31/2017
The Bieri Company	NA / NA / NA	3,605	0.4%	\$18.65	0.4%	9/30/2018
Central Bar & Grill LLC	NA / NA / NA	3,058	0.4%	\$22.66	0.5%	5/31/2025
TJA Staffing Services, Inc.	NA / NA / NA	2,974	0.4%	\$14.50	0.3%	10/31/2016

(1) Based on the underwritten rent roll.

(2) TSI is affiliated with the loan sponsor. TSI subleases approximately 37,695 square feet and 49,407 square feet to One Reverse Mortgage, LLC and Quicken Loans, Inc., respectively.

(3) Honigman occupies space on floors 19-25. The \$21.09 per square foot rent represents a weighted average of the underwritten rent that Honigman pays. Honigman may terminate its lease as to approximately 20% of its leased space upon 90 days' written notice to the mortgage borrower. The mortgage loan was underwritten based on the full leased space.

First National Building

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	67,642	8.0%	NAP	NAP	67,642	8.0%	NAP	NAP
2015 & MTM	4	3,643	0.4	68,054	0.4%	71,285	8.4%	\$68,054	0.4%
2016	5	8,237	1.0	143,050	0.9	79,522	9.4%	\$211,103	1.3%
2017	8	23,510	2.8	421,671	2.7	103,032	12.2%	\$632,775	4.0%
2018	6	54,271	6.5	519,792	3.4	157,303	18.7%	\$1,152,566	7.4%
2019	2	2,176	0.3	45,713	0.3	159,479	19.0%	\$1,198,279	7.7%
2020	4	5,558	0.7	167,063	1.1	165,037	19.7%	\$1,365,342	8.8%
2021	0	0	0.0	0	0.0	165,037	19.7%	\$1,365,342	8.8%
2022	0	0	0.0	0	0.0	165,037	19.7%	\$1,365,342	8.8%
2023	1	451,122	53.7	9,248,001	60.3	616,159	73.4%	\$10,613,343	69.1%
2024	1	2,749	0.3	68,725	0.4	618,908	73.7%	\$10,682,068	69.5%
2025	2	216,586	25.8	4,572,909	29.8	835,494	99.4%	\$15,254,977	99.4%
2026 & Beyond	4	4,942	0.6	89,812	0.6	840,436	100.0%	\$15,344,789	100.0%
Total	37	840,436	100.0%	\$15,344,789	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$4,498,569	\$8,949,888	\$12,672,797	\$12,821,777	\$15,344,789	\$18.26	76.7%
Vacant Income	0	0	0	0	847,150	1.01	4.2
Gross Potential Rent	\$4,498,569	\$8,949,888	\$12,672,797	\$12,821,777	\$16,191,938	\$19.27	80.9%
Parking Income	586,870	764,550	830,190	851,634	908,602	1.08	4.5
Other Reimbursements	1,284,693	2,660,619	2,923,198	3,029,590	2,907,152	3.46	14.5
Net Rental Income	\$6,370,132	\$12,375,057	\$16,426,185	\$16,703,001	\$20,007,693	\$23.81	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(1,566,864)	(1.86)	(7.8)
Effective Gross Income	\$6,370,132	\$12,375,057	\$16,426,185	\$16,703,001	\$18,440,830	\$21.94	92.2%
Total Expenses	\$6,656,156	\$8,797,498	\$9,255,523	\$9,171,419	\$10,058,848	\$11.97	54.5%
Net Operating Income⁽⁴⁾	(\$286,024)	\$3,577,559	\$7,170,662	\$7,531,582	\$8,381,981	\$9.97	45.5%
Total TI/LC, Capex/RR	0	0	0	0	569,774	0.68	3.1
Net Cash Flow	(\$286,024)	\$3,577,559	\$7,170,662	\$7,531,582	\$7,812,208	\$9.30	42.4%

(1) TTM column represents the trailing 12-month period ending on May 31, 2015. Per borrower provided operating statements, for the trailing 12-month period ending on September 30, 2015, Effective Gross Income, Total Expenses and Net Operating Income were \$16,410,950, \$9,368,193 and \$7,042,757, respectively.

(2) Percentage 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) The increase in Underwritten Rents in Place from TTM Rents in Place is due to the inclusion of contractual rent steps through August 2016 totaling approximately \$337,975, the expiration of prior rent abatements and the newly executed Honigman lease.

(4) The negative 2012 Net Operating Income is primarily due to the property being under significant renovations during that year. According to the loan sponsor, the property was acquired in 2011 with less than 50.0% occupancy, and it subsequently spent approximately \$110.0 million on renovations, with the majority of 2012 leasing occurring in the second half of the year.

Property Management. The First National Building property is managed by Bedrock Management Services LLC, a Michigan limited liability company and an affiliate of the loan sponsor. The current management agreement commenced on August 23, 2011, has a five-year term and will automatically renew for successive three-year periods unless otherwise terminated by either party. The management agreement provides for a contractual management fee of the greater of (i) 4.0% of gross income or (ii) \$50,000, payable on a monthly basis. The management fees related to the First National Building property are subordinate to the liens and interests of the First National Building loan.

First National Building

Escrows and Reserves. At origination, the borrower was required to deposit into escrow approximately \$6.3 million for outstanding tenant improvements, approximately \$1.7 million for free rent, \$563,811 for leasing commissions, \$159,603 for real estate taxes, \$35,018 for future tenant improvements and leasing commissions and \$14,007 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 \$30,991.

Insurance Escrows - The requirement for the borrower to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that (a) the property is insured as part of a blanket policy in accordance with the loan documents, and (b) the borrower has paid all required insurance premiums when due in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$14,007 (approximately \$0.20 per square foot annually) for replacement reserves. The reserve is capped at \$336,174 (approximately \$0.40 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to escrow \$35,018 (approximately \$0.50 per square foot annually) for tenant improvement and leasing commission reserves. The reserve is capped at \$850,000 (approximately \$1.01 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were required to be sent to all tenants upon the origination of the loan instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Period (as defined below). During a Cash Sweep Period, all funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. During a Cash Sweep Period, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Period" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower, (iii) the date on which the debt service coverage ratio, as calculated in the loan documents, based on trailing three months of gross income from operations, is less than 1.15x or (iv) Tenant Trigger Event (as defined below).

A "Tenant Trigger Event" means any of the following: (i) notification from either Honigman or TSI of its intention to (a) terminate or not extend or renew its lease (b) substantially or completely vacate its leased premises, or (c) not renew its lease on or prior to the required date to renew as outlined in such lease, (ii) either Honigman or TSI "goes dark", vacates or abandons its leased premises, or (iii) either Honigman or TSI is or becomes subject to a bankruptcy action.