

## U-Haul Portfolio



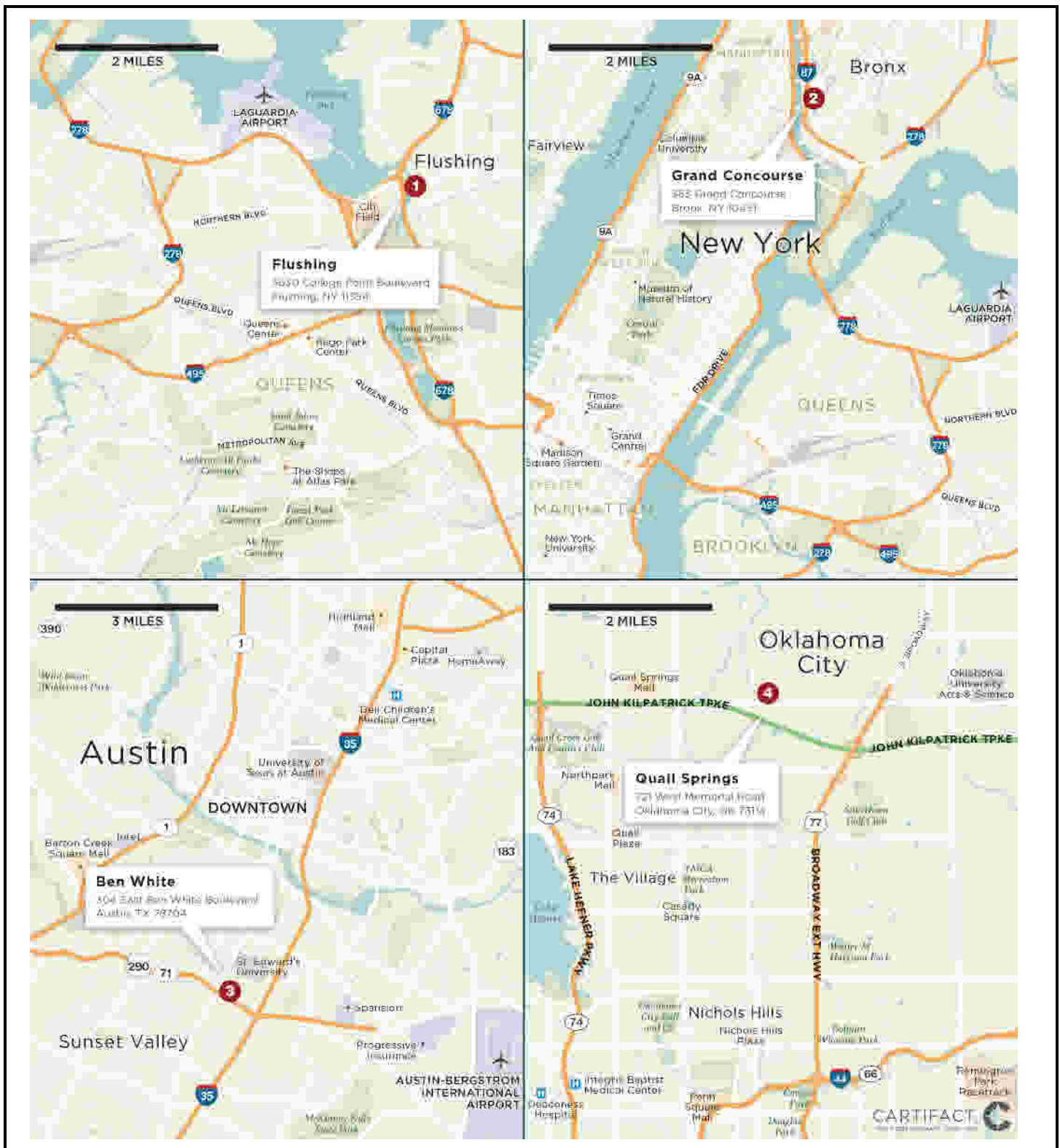
## U-Haul Portfolio



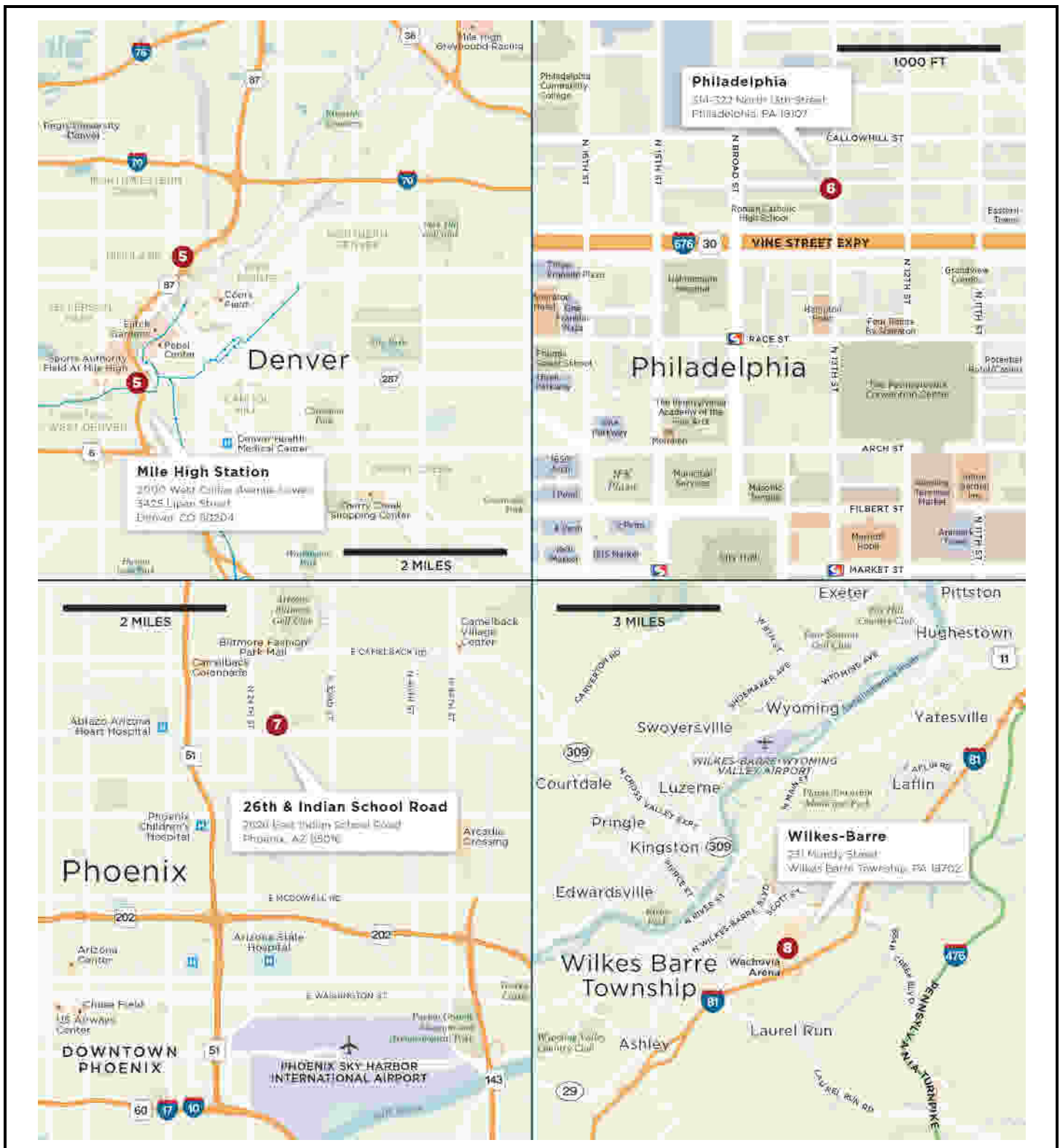
## U-Haul Portfolio

PROPERTY NAME	ADDRESS	CITY, STATE	PROPERTY NAME	ADDRESS	CITY, STATE
1. Flushing	9030 College Point Boulevard	Flushing, NY	54. Madison	121 Henry Street Court	Madison, TN
2. Bering Creekman	103 Santa Cruz Avenue	Berkeley, CA	55. Franklin	283 East 2nd Street	Franklin, MA
3. Ben White	84 East Ben White Boulevard	Austin, TX	56. Elyria	12110 North Ridge Road	Elyria, OH
4. Duellipower	777 West Rosewood Road	Orlando, FL	57. Rochester	402 Second Street	Rochester, NY
5. New High Station	3000 West College Avenue (East) 5425 (East Street)	Denver, CO	58. Oak Ridge	1275 Highway 9 North	Oak Ridge, TN
6. Washington	121-122 North 13th Street	Washington, DC	59. Glenview	902 28th Street	Glenview, IL
7. 25th & Transit School Rd	1525 East Transit School Road	Phoenix, AZ	60. High Point	1508 North Main Street	High Point, NC
8. Miller-Ross	301 West Street	Atlanta, GA	61. North Park	100 Northpark Mall	North Park, CO
9. Lafayette	3700 Antioch Road	Lafayette, LA	62. Oak Hill	1000 Oak Avenue Southwest	Oak Hill, VA
10. Jackson St	1225 North Street	San Antonio, TX	63. Souderton	1775 West Main Street	Souderton, PA
11. Westfield	4715 East St	San Antonio, TX	64. Ocala Vista	90 North 1st Avenue	Ocala, FL
12. Boring	1000 North F Street	Spring, TX	65. Tacoma	600 East Main Street	Tacoma, WA
13. Kingswood	1225 Highway 58 North	Kingswood, TX	66. Wide Hampton	100 West Hampton Boulevard	Hampton, VA
14. Foxworth	1125 Foxworth Street	Birmingham, AL	67. Wakefield	37 Wakefield Avenue	Wakefield, MA
15. Ingwood	904 South La Brea Avenue	Los Angeles, CA	68. 7 Mile & Liverdale	10797 Liverdale Avenue	Detroit, MI
16. Ballant	1000 Jackson Highway	Atlanta, GA	69. Glenview	1000 Glenview Road	Glenview, IL
17. Fort Meade	804 & 808 (South) Highway 1	Fort Meade, NJ	70. Providence	722 Providence Road	Providence, RI
18. Wagon Rd	601 South Wagon Road	Lansing, MI	71. West Anna Road	50 West Anna Road	Anna, GA
19. South Center	1020 South Center Avenue	Los Angeles, CA	72. Jefferson Davis Hwy	3011 Jefferson Davis Highway	North Charleston, SC
20. New Lincoln Ave	8805 New Lincoln Avenue	Atlanta, GA	73. Williams Memorial	1885 Williams Memorial Drive	Washington, DC
21. Canton	1077 East 1st Street	Canton, OH	74. Fountain Frey & Joy Rd	10001 Joy Road	Peoria, IL
22. Tropicana Road	3722 Tropicana Road	San Bernardino, CA	75. Aurora	1222 North Lake Street	Aurora, IL
23. Eastside	12 Allen Court	Madison, WI	76. East Lake	1705 East Roman Road	Stamford, CT
24. Chatham	1600 120th Avenue	Chatham, NJ	77. East Spotswood	1408 East Spotswood Avenue	Spotswood, NJ
25. Northridge	1111 Northridge Avenue	Northridge, CA	78. North Hill	4501 Northridge Highway	Northridge, CA
26. Schenley	181 Schenley Street	Springfield, MA	79. East Street	100 East Street	East Street, VA
27. Honeywell	800 Honeywell Road	Honeywell, NJ	80. 1st & 2nd Street	100 1st Street	1st Street, VA
28. Eagle Hill	3801 & 3820 Eagle Hill Avenue	Cincinnati, OH	81. Hill Street	1200 Hill Street	Hill Street, VA
29. Laramie	1211 Laramie Street	Laramie, WY	82. 1st & 2nd Street	100 1st Street	1st Street, VA
30. South Hobbs	1020 East 1st Street	Chicago, IL	83. Hill Street	100 Hill Street	Hill Street, VA
31. Central Ave	100 Central Avenue	Central Ave, VA	84. Highland	122 Highland Road	Highland, VA
32. Belmore Ave	1215 Belmore Avenue	Belmore, VA	85. 1st Street	2018 1st Street	1st Street, VA
33. Phoenix	1001 Phoenix Road	Phoenix, AZ	86. 1st Street	100 1st Street	1st Street, VA
34. Adams	100 Adams Street	Adams, VA	87. 1st Street	100 1st Street	1st Street, VA
35. Graham	100 Graham Street	Graham, VA	88. 1st Street	100 1st Street	1st Street, VA
36. Hill Ave	1111 Hill Avenue	Hill Ave, VA	89. 1st Street	100 1st Street	1st Street, VA
37. Hill & Chesapeake Hwy	1111 Hill & Chesapeake Hwy	Hill & Chesapeake Hwy, VA	90. 1st Street	100 1st Street	1st Street, VA
38. Homewood St	1111 Homewood Street	Homewood, VA	91. 1st Street	100 1st Street	1st Street, VA
39. Main	1111 Main Street	Main, VA	92. 1st Street	100 1st Street	1st Street, VA
40. Boring	1111 Boring Street	Boring, VA	93. 1st Street	100 1st Street	1st Street, VA
41. Lynchburg	1111 Lynchburg Street	Lynchburg, VA	94. 1st Street	100 1st Street	1st Street, VA
42. Lee & Main	1111 Lee & Main Street	Lee & Main, VA	95. 1st Street	100 1st Street	1st Street, VA
43. W. Columbia	1111 W. Columbia Street	W. Columbia, VA	96. 1st Street	100 1st Street	1st Street, VA
44. 1st Street	1111 1st Street	1st Street, VA	97. 1st Street	100 1st Street	1st Street, VA
45. 1st Street	1111 1st Street	1st Street, VA	98. 1st Street	100 1st Street	1st Street, VA
46. 1st Street	1111 1st Street	1st Street, VA	99. 1st Street	100 1st Street	1st Street, VA
47. 1st Street	1111 1st Street	1st Street, VA	100. 1st Street	100 1st Street	1st Street, VA
48. 1st Street	1111 1st Street	1st Street, VA	101. 1st Street	100 1st Street	1st Street, VA
49. 1st Street	1111 1st Street	1st Street, VA	102. 1st Street	100 1st Street	1st Street, VA
50. 1st Street	1111 1st Street	1st Street, VA	103. 1st Street	100 1st Street	1st Street, VA
51. 1st Street	1111 1st Street	1st Street, VA	104. 1st Street	100 1st Street	1st Street, VA
52. 1st Street	1111 1st Street	1st Street, VA	105. 1st Street	100 1st Street	1st Street, VA
53. 1st Street	1111 1st Street	1st Street, VA	106. 1st Street	100 1st Street	1st Street, VA
54. 1st Street	1111 1st Street	1st Street, VA	107. 1st Street	100 1st Street	1st Street, VA
55. 1st Street	1111 1st Street	1st Street, VA	108. 1st Street	100 1st Street	1st Street, VA
56. 1st Street	1111 1st Street	1st Street, VA	109. 1st Street	100 1st Street	1st Street, VA
57. 1st Street	1111 1st Street	1st Street, VA	110. 1st Street	100 1st Street	1st Street, VA

## U-Haul Portfolio



## U-Haul Portfolio





## U-Haul Portfolio

## Mortgage Loan Information

<b>Mortgage Loan Seller<sup>(1)</sup>:</b>	JPMCB
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$50,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$49,666,409
<b>% of Pool by IPB:</b>	4.3%
<b>Loan Purpose:</b>	Recapitalization
<b>Borrowers<sup>(2)</sup>:</b>	Various
<b>Sponsor:</b>	AMERCO
<b>Interest Rate:</b>	4.86500%
<b>Note Date:</b>	8/12/2015
<b>Maturity Date:</b>	9/1/2035
<b>Interest-only Period:</b>	None
<b>Original Term<sup>(3)</sup>:</b>	240 months
<b>Original Amortization<sup>(3)</sup>:</b>	240 months
<b>Amortization Type:</b>	Fully Amortizing
<b>Call Protection<sup>(3)</sup>:</b>	L(25),Def(211),O(4)
<b>Lockbox:</b>	CMA
<b>Additional Debt<sup>(1)</sup>:</b>	Yes
<b>Additional Debt Balance<sup>(1)</sup>:</b>	\$108,666,409 / \$111,000,000
<b>Additional Debt Type<sup>(1)</sup>:</b>	Pari Passu / Subordinate Debt

## Property Information

<b>Single Asset / Portfolio:</b>	Portfolio
<b>Title:</b>	Fee / Leasehold
<b>Property Type - Subtype:</b>	Self Storage – Self Storage
<b>Net Rentable Area (SF):</b>	2,663,398
<b>Location:</b>	Various, Various
<b>Year Built / Renovated:</b>	Various / Various
<b>Occupancy:</b>	92.9%
<b>Occupancy Date:</b>	6/1/2015
<b>Number of Tenants:</b>	N/A
<b>2012 NOI<sup>(4)</sup>:</b>	\$24,458,546
<b>2013 NOI<sup>(4)</sup>:</b>	\$26,788,260
<b>2014 NOI<sup>(4)</sup>:</b>	\$29,698,899
<b>TTM NOI (as of 6/2015):</b>	\$31,725,731
<b>UW Economic Occupancy:</b>	89.0%
<b>UW Revenues<sup>(5)</sup>:</b>	\$43,890,317
<b>UW Expenses:</b>	\$13,920,199
<b>UW NOI:</b>	\$29,970,118
<b>UW NCF:</b>	\$29,178,385
<b>Appraised Value / Per SF<sup>(6)</sup>:</b>	\$458,000,000 / \$172
<b>Appraisal Date<sup>(6)</sup>:</b>	Various

Escrows and Reserves<sup>(7)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$2,242,110	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$994,102	Springing	\$994,102
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$479,829	\$0	N/A

Financial Information<sup>(1)</sup>

	Pari Passu Debt	Whole Loan
<b>Cut-off Date Loan / SF:</b>	\$59	\$101
<b>Maturity Date Loan / SF:</b>	\$0	\$2
<b>Cut-off Date LTV<sup>(6)</sup>:</b>	34.6%	58.8%
<b>Maturity Date LTV:</b>	0.0%	0.9%
<b>UW NCF DSCR:</b>	1.86x	1.38x
<b>UW NOI Debt Yield:</b>	18.9%	11.1%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$270,000,000	100.0%	Return of Equity <sup>(8)</sup>	\$259,597,582	96.1%
			Closing Costs	6,686,377	2.5
			Upfront Reserves	3,716,041	1.4
<b>Total Sources</b>	<b>\$270,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$270,000,000</b>	<b>100.0%</b>

(1) The U-Haul Portfolio is part of a loan co-originated by JPMCB and Morgan Stanley Bank, N.A. and is comprised of (i) a mortgage loan with an aggregate original principal balance of \$50.0 million, (ii) two companion loans, each of which is *pari passu* with the U-Haul Portfolio Mortgage Loan (each such companion loan comprised of one or more *pari passu* notes), with an aggregate original principal balance of approximately \$109.0 million and (iii) a subordinate companion loan (comprised of two *pari passu* notes) with an aggregate original principal balance of \$111.0 million. The Financial Information presented in the chart above reflects the approximately \$158.3 million aggregate Cut-off Date balance of the U-Haul Portfolio Mortgage Loan and the U-Haul Portfolio Pari Passu Companion Loans and the aggregate Cut-off Date balance of the approximately \$269.3 million U-Haul Portfolio Whole Loan.

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

(3) The U-Haul Portfolio Whole Loan has a 20-year original and amortization term; however, the U-Haul Portfolio Mortgage Loan, which is included in the JPMBB 2015-C32 Trust, is scheduled to fully amortize over 10 years. The lockout period will be at least 25 payments beginning with and including the first payment date of October 1, 2015. Defeasance of the U-Haul Portfolio Whole Loan is permitted two years from the closing date of the securitization that includes the last U-Haul Portfolio *pari passu* note to be securitized.

(4) The annual increases in NOI are due to increases in rents in place and other income. Other income includes U-Box net income (portable storage boxes), third party lease income (cell towers, billboards and other signage), intercompany lease income (truck and trailer repair shops, marketing company offices, third-party retail centers, manufacturing shops and administrative offices), net sales (moving and storage supplies), U-Move net commissions (rentals of moving trucks, moving trailers and other moving equipment) and miscellaneous income (shipping costs, package insurance and other income).

(5) UW Revenues includes other income. Approximately 21.8% of the TTM NOI was attributable to such sources.

(6) CBRE, Inc. appraised the U-Haul Portfolio as of June 11, 2015 on a portfolio basis and on a property-by-property basis as of various dates in May or June 2015. The U-Haul Portfolio value was appraised at \$458,000,000, which is reflective of the value of the U-Haul Portfolio as a whole, if sold in its entirety to a single buyer. The aggregate value of the individual properties totaled \$424,700,000. The Cut-off Date LTV ratio for the Whole Loan based on the aggregate value of the individual properties is 63.4%.

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

(8) The most recent prior financing of the U-Haul Portfolio was included as part of a cross-collateralized and cross-defaulted loan group in the MSC 2005-HQ6 and WBCMT 2005-C20 transactions as U-Haul I, U-Haul III, U-Haul IV and U-Haul VI. The prior financing of \$125,116,005 was repaid in full in January 2015.

## U-Haul Portfolio

**The Loan.** The U-Haul Portfolio Whole Loan is secured by a first mortgage lien on the borrowers' fee simple interests and, in certain cases, leasehold interests in a 2,663,398 square foot, 32,519-unit self-storage portfolio consisting of 105 properties and 319 recreational vehicle ("RV") parking spaces located across 35 states. The U-Haul Portfolio loan is evidenced by a non-controlling *pari passu* note with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$49.7 million (the "U-Haul Portfolio Mortgage Loan"), and represents a portion of a fixed rate loan in the aggregate original principal balance of \$270.0 million (the "U-Haul Portfolio Whole Loan" or "Whole Loan") which was co-originated by JPMCB and Morgan Stanley Bank, N.A. The U-Haul Portfolio Mortgage Loan is *pari passu* with two companion loans (such companion loans being comprised in the aggregate of three *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$108.7 million (the "U-Haul Portfolio Pari Passu Companion Loans") and a subordinate companion loan (comprised of two *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of \$111.0 million (the "U-Haul Portfolio Subordinate Companion Loan" and, together with the U-Haul Portfolio Pari Passu Companion Loans, the "U-Haul Portfolio Companion Loans"). The U-Haul Portfolio Companion Loans are not included in the JPMBB 2015-C32 Trust.

The U-Haul Portfolio Mortgage Loan and the related U-Haul Portfolio Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to the U-Haul Portfolio Subordinate Companion Loan, each as and to the extent described in "Description of the Mortgage Pool—The Whole Loans—The U-Haul Portfolio Whole Loan" in the Prospectus Supplement. One of the U-Haul Portfolio Pari Passu Companion Loans and the U-Haul Subordinate Companion Loan are being contributed to a private CMBS securitization that governs the servicing and administration of the U-Haul Portfolio Whole Loan. The remaining U-Haul Portfolio Pari Passu Companion Loan is expected to be included in a separate securitization in the future. The holder of the U-Haul Portfolio Companion Loans being contributed to the private CMBS securitization (the "Controlling Noteholder") will be the trustee (the "U-Haul Portfolio Trustee") under the trust and servicing agreement (the "U-Haul Portfolio Trust and Servicing Agreement") entered into in connection with such private CMBS securitization. The U-Haul Portfolio Trustee (or, prior to the occurrence and continuance of a control event under the U-Haul Portfolio Trust and Servicing Agreement, the controlling class representative under the U-Haul Portfolio Trust and Servicing Agreement) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the U-Haul Portfolio Whole Loan. The U-Haul Portfolio Whole Loan has a 20-year original and amortization term; however, the U-Haul Portfolio Mortgage Loan, which is included in the JPMBB 2015-C32 Trust, is scheduled to fully amortize over 10 years. The previous existing debt was securitized in the MSC 2005-HQ6 and WBCMT 2005-C20 transactions.

<b>U-Haul Portfolio Pari Passu Companion Loans</b> <b>\$108,666,409</b> <b>(Notes A-1A, A-2A and A-2B)</b>	<b>U-Haul Portfolio Mortgage Loan</b> <b>\$49,666,409</b> <b>(Note A-1B)</b>
<b>U-Haul Portfolio Subordinate Companion Loan</b> <b>\$111,000,000</b> <b>(Notes A-3A and A-3B)</b>	

**The Borrowers.** The borrowing entities for the U-Haul Portfolio Whole Loan are U-Haul Co. of Florida 8, LLC, U-Haul Co. of Florida 9, LLC, U-Haul Co. of Florida 10, LLC, UHIL 8, LLC, UHIL 9, LLC, UHIL 10, LLC, UHIL 13, LLC, AREC 8, LLC, AREC 9, LLC, AREC 10, LLC and AREC 13, LLC, each a Delaware limited liability company and special purpose entity.

**The Sponsor.** The U-Haul Portfolio Whole Loan sponsor and nonrecourse carve-out guarantor is AMERCO (NASDAQ: UHAL), which serves as the holding company for U-Haul International, Inc. ("U-Haul"). U-Haul is one of the largest North American operators of self-storage facilities and has been serving do-it-yourself movers since its founding in 1945. U-Haul operates more than 491,000 self-storage units, comprising approximately 44.2 million square feet of storage space with locations in 49 U.S. states and 10 Canadian provinces. U-Haul locations provide customers with a variety of moving and storage supplies including self-storage, packing supplies and truck and trailer rentals.

## U-Haul Portfolio

**The Portfolio.** The U-Haul Portfolio is comprised of 105 cross-collateralized self-storage facilities located across 35 states with an aggregate of 32,519 units and 319 RV parking spaces totaling approximately 2,663,398 square feet excluding space associated with the 319 RV parking spaces. The U-Haul Portfolio properties were constructed between 1900 and 2014 and, as of June 1, 2015, were 92.9% occupied.

The U-Haul Portfolio properties are geographically diverse, with 26 properties (29.9% of the portfolio by Cut-off Date allocated Whole Loan amount) located in the Northeast, 21 properties located in the South/Southwest (24.1%), 25 properties located in the Midwest (17.1%), 16 properties located in the West (15.5%) and 17 properties located in the South Atlantic (13.5%).

The top five states by Cut-off Date allocated Whole Loan amount include New York (seven properties; 14.1% of the portfolio by Cut-off Date allocated Whole Loan amount), Texas (nine properties; 11.7%), Pennsylvania (seven properties; 8.4%), California (eight properties; 7.1%) and Ohio (seven properties; 3.8%).

Historical and Current Occupancy <sup>(1)</sup>			
2012	2013	2014	Current <sup>(2)</sup>
83.1%	84.2%	86.4%	92.9%

(1) Historical occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of June 1, 2015.

Geographic Summary									
State	Cut-off Date Whole Loan Amount	Property Count	Units	RV Parking Spaces	Net Rentable Area (SF)	Occupancy <sup>(1)</sup>	% Climate-Controlled	Underwritten NCF	% of Underwritten NCF
New York	\$37,955,190	7	2,757	0	182,978	95.4%	44.3%	\$3,740,373	12.8%
Texas	\$31,645,179	9	3,761	1	306,886	93.8%	62.3%	\$3,586,426	12.3
Pennsylvania	\$22,528,958	7	2,640	17	203,305	95.2%	61.3%	\$2,111,339	7.2
California	\$19,247,118	8	1,570	74	115,572	93.6%	43.2%	\$1,813,974	6.2
Ohio	\$10,115,042	7	1,841	26	175,048	94.4%	26.6%	\$1,391,450	4.8
Michigan	\$10,067,479	5	1,942	0	153,764	92.0%	46.0%	\$1,484,379	5.1
North Carolina	\$9,671,122	3	1,160	7	108,211	96.1%	27.2%	\$1,078,344	3.7
Illinois	\$8,789,623	3	746	0	53,629	95.0%	70.9%	\$804,301	2.8
Louisiana	\$8,275,944	2	1,077	6	93,175	89.4%	53.7%	\$882,437	3.0
Florida	\$7,616,405	3	1,102	0	106,914	76.2%	33.7%	\$704,063	2.4
Other	\$103,420,758	51	13,923	188	1,163,917	93.1%	30.6%	\$11,581,298	39.7
<b>Total / Wtd. Avg.</b>	<b>\$269,332,819</b>	<b>105</b>	<b>32,519</b>	<b>319</b>	<b>2,663,398</b>	<b>92.9%</b>	<b>40.9%</b>	<b>\$29,178,385</b>	<b>100.0%</b>

(1) Occupancy figures are based on the Net Rentable Area (SF) and excludes square feet associated with RV parking spaces.

## U-Haul Portfolio

#	Property	Location	Cut-off Date Whole Loan Amount	% of Cut-off Date Whole Loan Amount	Net Rentable Area (SF)	Unit Type			RV Spaces	TTM June 2015 Occupancy <sup>(1)</sup>	Underwritten NCF	% of Underwritten NCF	Appraised Value <sup>(2)</sup>	% of Appraised Value
						Regular	Climate Controlled	Total						
1	Flushing	Flushing, NY	\$16,932,391	6.3%	58,278	861	0	861	0	99.8%	\$1,735,204	5.9%	\$26,700,000	6.3%
2	Grand Concourse	Bronx, NY	12,778,564	4.7	52,774	394	564	958	0	98.7%	1,097,469	3.8	20,150,000	4.7
3	Ben White	Austin, TX	7,736,898	2.9	69,711	369	512	881	0	99.4%	1,022,456	3.5	12,200,000	2.9
4	Quail Springs	Oklahoma City, OK	7,483,229	2.8	80,325	576	352	928	0	93.6%	751,120	2.6	11,800,000	2.8
5	Mile High Station	Denver, CO	6,468,554	2.4	45,641	121	469	590	0	96.0%	689,839	2.4	10,200,000	2.4
6	Philadelphia 26th & Indian School Road	Philadelphia, PA	6,468,554	2.4	47,040	0	917	917	0	96.7%	588,312	2.0	10,200,000	2.4
7		Phoenix, AZ	6,310,011	2.3	37,692	74	365	439	75	96.4%	576,993	2.0	9,950,000	2.3
8	Wilkes-Barre	Wilkes Barre Township, PA	5,866,090	2.2	93,753	724	181	905	17	93.2%	624,266	2.1	9,250,000	2.2
9	Lafayette	Lafayette, LA	5,834,382	2.2	54,875	335	362	697	0	86.2%	654,207	2.2	9,200,000	2.2
10	Ashley Rd	Charlotte, NC	5,707,547	2.1	61,311	458	304	762	0	94.8%	651,769	2.2	9,000,000	2.1
11	Woodlake	San Antonio, TX	5,073,375	1.9	50,775	306	327	633	0	97.6%	583,330	2.0	8,000,000	1.9
12	Spring	Spring, TX	5,009,958	1.9	47,965	254	324	578	0	79.4%	511,977	1.8	7,900,000	1.9
13	Kingwood	Kingwood, TX	4,724,581	1.8	34,425	37	417	454	0	96.3%	515,490	1.8	7,450,000	1.8
14	Evanston	Evanston, IL	4,692,872	1.7	30,329	0	429	429	0	99.3%	468,865	1.6	7,400,000	1.7
15	Inglewood	Inglewood, CA	4,661,164	1.7	13,560	177	42	219	0	98.2%	437,903	1.5	7,350,000	1.7
16	Pelham	Pelham, AL	4,280,661	1.6	60,872	305	210	515	27	96.1%	560,747	1.9	6,750,000	1.6
17	Fort Pierce	Fort Pierce, FL	4,042,846	1.5	69,284	397	175	572	0	70.1%	294,646	1.0	6,375,000	1.5
18	Waverly Rd	Lansing, MI	3,963,575	1.5	57,530	409	202	611	0	97.1%	577,099	2.0	6,250,000	1.5
19	South Central	Los Angeles, CA	3,760,640	1.4	18,268	160	112	272	0	97.8%	380,670	1.3	5,930,000	1.4
20	New Utrecht Ave	Brooklyn, NY	3,678,197	1.4	9,441	0	175	175	0	82.6%	316,496	1.1	5,800,000	1.4
Top 20 Subtotal / Weighted Average			\$125,474,087	46.6%	993,849	5,957	6,439	12,396	119	94.0%	\$13,038,859	44.7%	\$197,855,000	46.6%
Top 50 Subtotal / Weighted Average			\$202,513,293	75.2%	1,782,001	12,369	9,114	21,483	213	94.1%	\$21,680,710	74.3%	\$319,335,000	75.2%
Total / Weighted Average <sup>(2)</sup>			\$269,332,819	100.0%	2,663,398	18,902	13,298	32,519	319	92.9%	\$29,178,385	100.0%	\$424,700,000	100.0%

(1) TTM June 2015 Occupancy figures are based on the Net Rentable Area (SF) for each property and exclude square feet associated with RV parking spaces.

(2) CBRE, Inc. appraised the U-Haul Portfolio as of June 11, 2015 on a portfolio basis and on a property-by-property basis as of various dates in May or June 2015. The U-Haul Portfolio value was appraised at \$458,000,000, which is reflective of the value of the U-Haul Portfolio as a whole, if sold in its entirety to a single buyer. The aggregate value of the individual properties totaled \$424,700,000.



## U-Haul Portfolio

**Flushing.** The Flushing property is a five-story, 58,278 square foot, 861-unit self-storage facility located in Flushing, New York, approximately 14.6 miles northeast of the New York City central business district. Situated on a 2.91-acre site, the property was originally constructed in 1928. The area surrounding the property represents a mix of industrial and commercial uses including retail, single family and multifamily development. The tenant mix at the property is comprised of residential (85.0%), commercial (10.0%) and student tenants (5.0%). According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 96,038, 758,673 and 1,690,306 people, respectively, with an estimated average household income of \$56,184, \$70,477 and \$72,036, respectively, as of 2015.

**Grand Concourse.** The Grand Concourse property is a four-story, 52,774 square foot, 958-unit self-storage facility located in Bronx, New York, approximately 10.5 miles northeast of the New York City central business district. Situated on a 1.79-acre site, the property was originally constructed in 1928. The area surrounding the property consists primarily of multifamily housing and mixed use residential/commercial properties. The tenant mix at the property is comprised of residential (90.0%), commercial (5.0%) and student tenants (5.0%). According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 175,397, 1,276,778 and 2,724,845 people, respectively, with an estimated average household income of \$46,543, \$66,893 and \$83,109, respectively, as of 2015.

**Ben White.** The Ben White property is a three-story, 69,711 square foot, 881-unit self-storage facility located in Austin, Texas, approximately five miles north of the Austin central business district. Situated on a 4.13-acre site, the property was originally constructed in 1979 and subsequently renovated in 2012. The area surrounding the property consists of a mix of commercial and light industrial businesses. The tenant mix is not tracked at the property. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 15,067, 154,474 and 313,846 people, respectively, with an estimated average household income of \$53,487, \$60,074 and \$67,433, respectively, as of 2015.

**Quail Springs.** The Quail Springs property is an 80,325 square foot, 928-unit self-storage facility consisting of 11 buildings located in Oklahoma City, Oklahoma, approximately five miles north of the Oklahoma City central business district. Situated on a 5.15-acre site, the property was originally constructed in 1997 and subsequently renovated in 2011. The tenant mix at the property is comprised of residential (70.0%), commercial (20.0%), student (5.0%) and military tenants (5.0%). The area surrounding the property consists primarily of single family residential properties. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 4,313, 76,247 and 171,137 people, respectively, with an estimated average household income of \$93,136, \$68,290 and \$77,054, respectively, as of 2015.

**Mile High Station.** The Mile High Station property is a three-story, 45,641 square foot, 590-unit self-storage facility located in Denver, Colorado, approximately 1.7 miles west of the Denver central business district. Situated on a 1.73-acre site, the property was originally constructed in 1928 and subsequently expanded in 1984. The tenant mix at the property is comprised of residential (70.0%), commercial (20.0%), student (5.0%) and military tenants (5.0%). The property is located adjacent to Sports Authority Field, which is home to the National Football League's Denver Broncos. The remaining area surrounding the property consists primarily of single family residential properties. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 12,845, 228,851 and 463,541 people, respectively, with an estimated average household income of \$47,708, \$68,319 and \$74,900, respectively, as of 2015.

**Philadelphia.** The Philadelphia property is an eight-story, 47,040 square foot, 917-unit self-storage facility located in Philadelphia, Pennsylvania. Situated on a 0.28-acre site, the property was originally constructed in 1927 and subsequently renovated in 1996. The tenant mix at the property is comprised of residential (85.0%), commercial (13.0%), student (1.0%) and military tenants (1.0%). The area surrounding the property is comprised of office, industrial and commercial uses. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 71,606, 485,927 and 961,740 people, respectively, with an estimated average household income of \$83,329, \$59,058 and \$51,370, respectively, as of 2015.

**26th & Indian School Road.** The 26th & Indian School Road property is a two-story, 37,692 square foot, 439-unit self-storage facility located in Phoenix, Arizona, approximately three miles northeast of the Phoenix central business district. Situated on a 4.23-acre site, the property was originally constructed in 1970. The tenant mix at the property is comprised of residential (79.0%), commercial (20.0%) and military tenants (1.0%). The area surrounding the property consists of a mix of industrial and commercial uses including retail, single family and multifamily development. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 20,249, 148,512 and 295,808 people, respectively, with an estimated average household income of \$52,820, \$57,196 and \$60,069, respectively, as of 2015.

**Wilkes-Barre.** The Wilkes-Barre property is a 93,753 square foot, 905-unit self-storage facility consisting of 14 buildings located in Wilkes-Barre, Pennsylvania, approximately one mile south of the downtown Wilkes-Barre Township central business district. Situated on a 10.03-acre site, the property was originally constructed in 1984 and subsequently renovated in 1988. The tenant mix at the property is comprised of residential (70.0%), commercial (20.0%), student (5.0%) and military tenants (5.0%). The area surrounding the

## U-Haul Portfolio

property consists primarily of commercial and industrial properties. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 4,063, 59,153 and 110,799 people, respectively, with an estimated average household income of \$42,186, \$52,088 and \$54,694, respectively, as of 2015.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$26,105,361	\$28,950,729	\$31,566,215	\$34,323,112	\$34,522,064	\$12.96	70.0%
Vacant Income	0	0	0	0	4,913,583	1.84	10.0
<b>Gross Potential Rent</b>	<b>\$26,105,361</b>	<b>\$28,950,729</b>	<b>\$31,566,215</b>	<b>\$34,323,112</b>	<b>\$39,435,647</b>	<b>\$14.81</b>	<b>80.0%</b>
Other Income <sup>(3)</sup>	9,588,183	9,436,612	10,204,163	9,567,205	9,860,414	3.70	20.0
<b>Net Rental Income</b>	<b>\$35,693,545</b>	<b>\$38,387,341</b>	<b>\$41,770,378</b>	<b>\$43,890,317</b>	<b>\$49,296,061</b>	<b>\$18.51</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(5,405,744)	(2.03)	(11.0)
<b>Effective Gross Income</b>	<b>\$35,693,545</b>	<b>\$38,387,341</b>	<b>\$41,770,378</b>	<b>\$43,890,317</b>	<b>\$43,890,317</b>	<b>\$16.48</b>	<b>89.0%</b>
<b>Total Expenses</b>	<b>\$11,234,998</b>	<b>\$11,599,082</b>	<b>\$12,071,479</b>	<b>\$12,164,586</b>	<b>\$13,920,199</b>	<b>\$5.23</b>	<b>31.7%</b>
<b>Net Operating Income<sup>(4)</sup></b>	<b>\$24,458,546</b>	<b>\$26,788,260</b>	<b>\$29,698,899</b>	<b>\$31,725,731</b>	<b>\$29,970,118</b>	<b>\$11.25</b>	<b>68.3%</b>
Total TI/LC, Capex/RR	0	0	0	0	791,733	0.30	1.8
<b>Net Cash Flow</b>	<b>\$24,458,546</b>	<b>\$26,788,260</b>	<b>\$29,698,899</b>	<b>\$31,725,731</b>	<b>\$29,178,385</b>	<b>\$10.96</b>	<b>66.5%</b>

(1) The TTM column represents the trailing 12-months ending on June 30, 2015.

(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) Other Income includes U-Box net income (portable storage boxes), third party lease income (cell towers, billboards and other signage), intercompany lease income (truck and trailer repair shops, marketing company offices, third-party retail centers, manufacturing shops and administrative offices), net sales (moving and storage supplies), U-Move net commissions (rentals of moving trucks, moving trailers and other moving equipment) and miscellaneous income (shipping costs, package insurance and other income).

(4) The annual increases in Net Operating Income are due to increases in Rents in Place and Other Income.

**Property Management.** The portfolio will be managed by various affiliates of the borrowers. Each of the management agreements commenced on August 12, 2015, for a term ending on the later of (i) the last day of the 240<sup>th</sup> month following the applicable commencement date or (ii) the date on which the U-Haul Portfolio Whole Loan is repaid or prepaid in full or matures. The management agreements provide for a contractual fee of 4.0% of the gross income, payable on a monthly basis. The management fees related to the U-Haul Portfolio properties are subordinate to the liens and interests of the U-Haul Portfolio Whole Loan.

**Escrows and Reserves.** At origination, the borrowers deposited into escrow approximately \$2.2 million for real estate taxes, \$994,102 for replacement reserves and \$479,829 for required repairs.

**Tax Escrows -** The requirement for the borrowers to make monthly deposits into the tax escrow is waived so long as no event of default exists, the borrowers deposit into escrow an amount sufficient to pay taxes for a period of six months and the lender receives evidence that the borrower has paid all taxes when due.

**Insurance Escrows -** The requirement for the borrowers to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and either (i) the borrowers provide satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents or (ii) the borrowers deposit an amount sufficient to pay premiums for a period of six months.

**Replacement Reserves -** On a monthly basis, the borrowers are required to escrow approximately \$63,615 (approximately \$23.47 per unit annually) for replacement reserves. The reserve is subject to a cap of \$994,102 (approximately \$30.57 per unit annually).

**Lockbox / Cash Management.** The U-Haul Portfolio Whole Loan is structured with a CMA lockbox. The borrowers are required to cause the property managers to deposit all revenues into the lockbox account controlled by the lender. Funds deposited into the deposit account will be disbursed to the borrowers' operating account until the occurrence of a Cash Sweep Period (as defined below). During a Cash Sweep Period, the funds in the deposit account will be swept to a segregated cash management account under the control of the lender. After the occurrence and during the continuance of a Cash Sweep Period, the funds in the deposit account will be disbursed in accordance with the Whole Loan documents.

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A “Cash Sweep Period” means (i) an event of default; (ii) a DSCR Trigger Event (as defined below); (iii) a Tax/Insurance Trigger Event (as defined below) or (iv) any bankruptcy action of the property managers.

A “DSCR Trigger Event” is in effect if the Whole Loan debt service coverage ratio (as calculated in the U-Haul Portfolio Whole Loan documents) is less than 1.10x for two consecutive calendar quarters, and it will end if the Whole Loan debt service coverage ratio is at least 1.10x for four consecutive calendar quarters.

A “Tax/Insurance Trigger Event” means either (i) the borrowers’ failure to provide timely evidence of payment of taxes or (ii) the borrowers’ failure to provide timely evidence that the properties are insured, each in accordance with the provisions of the U-Haul Portfolio Whole Loan documents.

**Alterations.** The borrowers are allowed to perform alterations at an individual property, provided that, among other conditions, such alterations will not have a material adverse effect on the borrowers’ financial condition, the value of the applicable property or the applicable property’s net operating income, and provided further that such alterations are made in connection with (i) the restoration of a property after the occurrence of a casualty or condemnation in accordance with the terms and provisions of the loan documents, or (ii) the construction of additional storage units, U-Box storage or other ancillary U-Haul business purposes on the property in compliance with the terms and conditions of the loan documents and that such alterations (a) comply with certain legal requirements and (b) do not require the borrowers to incur any additional indebtedness to undertake such construction. Following completion of any such improvements at any individual property, the borrowers will provide to the lender an as-built survey and an endorsement to the lender’s loan policy of title insurance updating the effective date of such policy to the date of such endorsement and showing no liens or encumbrances other than (1) permitted encumbrances and (2) the lien for current real estate taxes not yet due and payable.

**After Acquired Adjacent Property.** The borrowers may acquire vacant properties adjacent and contiguous to an existing mortgaged property for expansion purposes, provided that, among other conditions, the borrowers provide the lender with: (i) an environmental report showing no hazardous materials or risk of contamination at the adjacent property, (ii) a new title insurance policy and current survey covering the adjacent property, (iii) evidence that the adjacent property is insured in accordance with the loan documents and (iv) evidence that the property is acquired for cash (i.e., without the incurrence of any debt). Any such after acquired adjacent property will be encumbered by the lien of the mortgage on the related mortgaged property.

**After Acquired Leasehold Property.** The borrowers may acquire a leasehold estate in property that is not contiguous to an existing property that is operated as a storage facility, provided that, among other conditions: (i) the borrowers deliver an environmental report showing no hazardous materials or risk of contamination at the adjacent property, a current survey and evidence that the adjacent property is insured in accordance with the loan documents, (ii) fee simple title in the acquired property is owned by an affiliate of the guarantor, (iii) the borrowers shall have executed and delivered to the lender a lease in the form attached to the loan agreement, which will not be recorded and (iv) the leased property is operated only as a remote storage facility, U-Box storage facility or vehicle storage facility with no office, showroom, retail or administrative uses.

**Partial Releases.** None.