

One City Centre

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$40,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$40,000,000
% of Pool by IPB:	3.0%
Loan Purpose:	Refinance
Borrower:	BRI 1850 Houston OCC, LLC
Sponsor:	Accesso Partners, LLC
Interest Rate:	3.95000%
Note Date:	3/25/2015
Maturity Date:	4/1/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$60,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	602,122
Location:	Houston, TX
Year Built / Renovated:	1961 / 2010
Occupancy⁽²⁾:	82.6%
Occupancy Date:	2/28/2015
Number of Tenants:	18
2012 NOI⁽³⁾:	\$7,911,764
2013 NOI:	\$9,740,131
2014 NOI:	\$9,107,191
TTM NOI (as of 2/2015):	\$9,377,052
UW Economic Occupancy:	81.6%
UW Revenues:	\$19,305,498
UW Expenses:	\$10,216,109
UW NOI:	\$9,089,389
UW NCF:	\$8,176,746
Appraised Value / Per SF:	\$162,000,000 / \$269
Appraisal Date:	2/20/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$954,924	\$318,308	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$10,036	\$10,036	N/A
TI/LC:	\$62,500	\$62,500	\$2,250,000
Other⁽⁴⁾:	\$6,625,904	Springing	\$1,500,000

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$166
Maturity Date Loan / SF:	\$166
Cut-off Date LTV:	61.7%
Maturity Date LTV:	61.7%
UW NCF DSCR:	2.04x
UW NOI Debt Yield:	9.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$100,000,000	100.0%	Payoff Existing Debt	\$70,840,321	70.8%
			Return of Equity	20,382,129	20.4
			Upfront Reserves	7,653,364	7.7
			Closing Costs	1,124,186	1.1
Total Sources	\$100,000,000	100.0%	Total Uses	\$100,000,000	100.0%

(1) One City Centre is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$100.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$100.0 million One City Centre Whole Loan.

(2) Occupancy does not include a 21,103 square foot space for which Waste Management has notified the borrower of its plans to vacate at the end of December 2015.

(3) 2012 NOI represents annualized Q4 figures, as the property was acquired in September 2012.

(4) The Initial Other Escrows and Reserves includes a \$4,000,000 reserve for Energy XXI, \$2,104,333 for outstanding tenant improvements and leasing commissions, a free rent reserve in the amount of \$361,070 and \$160,501 for deferred maintenance.

The Loan. The One City Centre loan is secured by a first mortgage lien on a 29-story, 602,122 square foot office building located in Houston, Texas. The whole loan has an outstanding principal balance as of the Cut-off Date of \$100.0 million (the “One City Centre 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 \$40.0 million, is being contributed to the JPMBB 2015-C30 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of \$60.0 million and was contributed to the JPMBB 2015-C29 trust. The holder of Note A-1 (the “Controlling Noteholder”) is the trustee of the JPMBB 2015-C29 trust. The trustee of the JPMBB 2015-C29 trust (or, prior to the occurrence and continuance of a control event under the related pooling and servicing agreement, the directing certificateholder), will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the One City Centre 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 One City Centre Whole Loan has a 10-year term and will be interest-only for the entire term of the loan. The previously existing debt was securitized in 2005 as part of the GCCFC 2005-GG5 transaction.

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The Sponsor. The loan sponsor is Accesso Partners, LLC ("Accesso"). The nonrecourse carve-out guarantors are Dalet Investment Properties (US), LLLP and Dalet Investment Properties, LLLP, both Florida limited liability limited partnerships and affiliates of the loan sponsor. Accesso, is a real estate investment and property development group based in Hallandale Beach, Florida, with additional offices in Houston, Texas, Dallas, Texas, Atlanta, Georgia and Minneapolis, Minnesota. Accesso was established in 2003 and has sponsored six closed-end real estate funds and separate accounts with aggregate capital raised of approximately \$500.0 million. Through these funds Accesso has acquired over \$1.0 billion worth of commercial and residential real estate. Accesso currently has a commercial real estate portfolio that includes 38 assets totaling more than of 8.5 million square feet of office, retail, and industrial properties located throughout Texas, Pennsylvania, Florida, North Carolina and the Midwest. Accesso has 11 assets that are located in the Houston market totaling 2.7 million square feet and approximately \$416.0 million of total capital.

Accesso acquired the property in 2012 from Behringer Harvard for approximately \$131.0 million and assumed the existing debt on the property in order to avoid an estimated prepayment penalty of over \$10.0 million. The sponsor is utilizing the loan proceeds to pay off the existing assumed debt. Prior to the acquisition, the property underwent substantial renovations from 2008-2010, including completely renovated common areas and lobby, new mechanicals, upgrades to the exterior and an elevator modernization.

The Property. One City Centre is a LEED Gold-certified Class A office building located at 1021 Main Street in Houston, Texas. The property was constructed in 1961 and renovated in 2010. The 29-story property totals 602,122 square feet of gross leasable area and consists of office space and two adjacent seven-level parking garages totaling 1,369 spaces (approximately 2.3 spaces per 1,000 square feet, which is the highest ratio in the Houston central business district according to the appraisal). The property is connected to other Class A office buildings in the Houston central business district by a privately-owned, climate controlled seven-mile pedestrian tunnel system. One City Centre is located in front of the Main Street Square Light Rail Station, providing mass-transit access within the Houston area.

As of February 28, 2015, the property was 82.6% leased by 18 tenants. The largest tenant at the property, Waste Management, has been a tenant since 2000 and currently leases 40.5% of the net rentable area through December 2020. Waste Management utilizes the property as part of its downtown Houston headquarters. Waste Management also leases a smaller space in a nearby building and according to the loan sponsor is in discussions to relocate the space into One City Centre. As part of the potential relocation, Waste Management has informed the borrower that it intends to vacate its ninth floor space (21,103 square feet) on December 31, 2015, which was underwritten as vacant. Waste Management is a provider of comprehensive waste management services in North America, servicing more than 20 million customers in the United States and Canada, as well as over 100 Fortune 500 companies as of 2012. The company is rated Baa2/A-/BBB by Moody's, S&P, and Fitch, respectively. The second largest tenant, Energy XXI (NASDAQ: EXXI), leases 28.4% of the net rentable area through December 2022, has been in occupancy at the property since 2005 and utilizes One City Centre as its headquarters. Initially occupying 13,288 square feet, Energy XXI has expanded its space at the property on several occasions, adding 86,228 square feet between 2006 and 2011 and an additional 71,500 from 2013 to 2014 for a total area leased of 171,016 square feet. Energy XXI is an independent oil and natural gas exploration and production company with a strategy emphasizing acquisitions enhanced by the implementation of value-added drilling programs that provide for organic growth. Since 2005, Energy XXI has completed five acquisitions totaling approximately \$2.5 billion, most recently acquiring 130,000 acres from Exxon, essentially doubling Energy XXI's land holdings. The third largest tenant, Ballard Exploration ("Ballard"), leases 3.1% of the net rentable area through August 2017. Ballard has been a tenant at the property since January 1999. Ballard provides an extensive range of natural gas and crude oil marketing and field services designed to meet the unique needs of independent producers operating along the onshore Texas and Louisiana Gulf. More specifically, Ballard builds and installs natural gas and crude oil production facilities and pipelines, as well as purchases, markets, transports, and balances natural gas and crude oil production.

The Market. One City Centre is located in the heart of the Houston central business district office submarket and is less than one mile from several key Houston demand drivers, such as Main Street Square, the Toyota Center, Bayou Place and Minute Maid Park. Per the appraisal, 26 Fortune 500 companies are headquartered in Houston, 10 of which are based in the Houston central business district submarket. Although known as the "Energy Capital of the World," several non-energy companies, such as Bank of America, Deloitte & Touche, and JP Morgan Chase also maintain a presence in downtown Houston. One City Centre is located in front of the Main Street Square light rail station, part of the newly constructed seven mile light rail system that provides for transportation throughout the Houston central business district. The appraisal notes that, since 1990, approximately \$5.5 billion has been invested in major residential development, infrastructure, hotels, and office buildings. According to the appraisal, the Houston central business district office submarket contained approximately 57.6 million square feet of existing supply and maintained an overall vacancy rate of 9.2% for the year ended 2014. Class A office property vacancy rate for the Houston central business district submarket over the same time period was 8.7% with asking rents of \$36.78 and \$41.96 per square foot for general office properties and Class A office space respectively. The appraisal identified four properties that are directly competitive with One City Centre. The properties range in size from 372,757 to 1,061,351 square feet and occupancy from 83.0% to 95.0%. The weighted average occupancy of the group is 89.1% and the average rental rate is \$23.25 per square foot.

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Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Tenant Summary ⁽¹⁾		Base Rent	Base Rent PSF	Lease Expiration Date
		Net Rentable Area (SF)	% of Total NRA			
Waste Management ⁽³⁾⁽⁴⁾	Baa2 / A- / BBB	243,628	40.5%	\$4,595,568	\$18.86	12/31/2020
Energy XXI ⁽⁵⁾	NA / B- / CCC	171,016	28.4%	\$3,154,271	\$18.44	12/31/2022
Ballard Exploration	NA / NA / NA	18,518	3.1%	\$333,324	\$18.00	8/31/2017
Wells Fargo Bank	A2 / A+ / AA-	13,136	2.2%	\$203,608	\$15.50	4/30/2016
Stone Bond Technologies	NA / NA / NA	8,823	1.5%	\$136,757	\$15.50	5/31/2016
Paloma Resources	NA / NA / NA	7,354	1.2%	\$147,080	\$20.00	1/31/2016
CT Corporation Systems	NA / NA / NA	7,071	1.2%	\$141,420	\$20.00	12/31/2015
McCord Development ⁽⁶⁾	NA / NA / NA	6,843	1.1%	\$136,860	\$20.00	12/31/2016
Rivington Capital Advisors	NA / NA / NA	5,214	0.9%	\$97,763	\$18.75	2/28/2019
Wynne & Wynne LLP	NA / NA / NA	2,992	0.5%	\$53,856	\$18.00	7/31/2017

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) The Waste Management lease has two five-year extension options.

(4) Waste Management has the following options to contract its space: (i) approximately 880 square feet in the lower tunnel of the building any time on or after the last day of the 72nd month after lease commencement with respect to this particular space, with 12 months' prior notice; and (ii) all of the space (but not less than all) either on the 12th floor (9,625 square feet) or the 17th floor (21,266 square feet), as of June 30, 2019, with prior written notice by October 31, 2018. In addition, Waste Management executed a contraction option earlier this year and plans to vacate the space it currently occupies on the 9th floor of the property (21,103 square feet) on December 31, 2015. According to the borrower, Waste Management is in the process of consolidating its Houston office footprint and is in discussions to expand the current lease. The ninth floor give-back is part of this long term strategy.

(5) The Energy XXI lease has one five-year extension option.

(6) McCord Development has the right to terminate its lease with 30 days' notice.

Year	Lease Rollover Schedule ⁽¹⁾					Cumulative			
	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant ⁽²⁾	NAP	104,612	17.4%	NAP	NAP	104,612	17.4%	NAP	NAP
2015 & MTM	1	7,071	1.2	\$141,420	1.5%	111,683	18.5%	\$141,420	1.5%
2016	7	39,421	6.5	689,752	7.4	151,104	25.1%	\$831,172	9.0%
2017	4	24,097	4.0	438,299	4.7	175,201	29.1%	\$1,269,471	13.7%
2018	0	0	0.0	0	0.0	175,201	29.1%	\$1,269,471	13.7%
2019	1	5,214	0.9	97,763	1.1	180,415	30.0%	\$1,367,233	14.7%
2020	1	243,628	40.5	4,595,568	49.5	424,043	70.4%	\$5,962,801	64.2%
2021	1	2,848	0.5	51,264	0.6	426,891	70.9%	\$6,014,065	64.8%
2022	1	171,016	28.4	3,154,271	34.0	597,907	99.3%	\$9,168,336	98.8%
2023	0	0	0.0	0	0.0	597,907	99.3%	\$9,168,336	98.8%
2024	0	0	0.0	0	0.0	597,907	99.3%	\$9,168,336	98.8%
2025	0	0	0.0	0	0.0	597,907	99.3%	\$9,168,336	98.8%
2026 & Beyond	2	4,215	0.7	115,653	1.2	602,122	100.0%	\$9,283,989	100.0%
Total	18	602,122	100.0%	\$9,283,989	100.0%				

(1) Based on the underwritten rent roll.

(2) Includes 21,103 square feet of space that Waste Management indicated it will vacate on December 31, 2015.

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Operating History and Underwritten Net Cash Flow							
	2012 ⁽¹⁾	2013	2014	TTM ⁽²⁾	Underwritten	Per Square Foot	% ⁽³⁾
Rents in Place ⁽⁴⁾	\$7,817,405	\$8,844,687	\$8,858,616	\$9,170,042	\$9,283,989	\$15.42	46.2%
Vacant Income	0	0	0	0	2,087,620	3.47	10.4
Gross Potential Rent	\$7,817,405	\$8,844,687	\$8,858,616	\$9,170,042	\$11,371,609	\$18.89	56.6%
Total Reimbursements	5,157,272	6,701,914	7,084,849	7,030,988	8,732,769	14.50	43.4
Net Rental Income	\$12,974,677	\$15,546,601	\$15,943,465	\$16,201,029	\$20,104,378	\$33.39	100.0%
(Vacancy/Credit Loss)	0	0	(360,886)	(541,420)	(3,690,797)	(6.13)	(18.4)
Other Income ⁽⁵⁾	1,818,819	3,352,968	2,780,759	2,706,353	2,891,917	4.80	14.4
Effective Gross Income	\$14,793,495	\$18,899,569	\$18,363,338	\$18,365,962	\$19,305,498	\$32.06	96.0%
Total Expenses	\$6,881,731	\$9,159,438	\$9,256,147	\$8,988,910	\$10,216,109	\$16.97	52.9%
Net Operating Income	\$7,911,764	\$9,740,131	\$9,107,191	\$9,377,052	\$9,089,389	\$15.10	47.1%
Total TI/LC, Capex/RR	0	0	0	0	912,642	1.52	4.7
Net Cash Flow	\$7,911,764	\$9,740,131	\$9,107,191	\$9,377,052	\$8,176,746	\$13.58	42.4%
Occupancy⁽⁶⁾	86.5%	82.3%	82.2%	82.6%	81.6%		

(1) 2012 NOI represents annualized fourth quarter financials, as the property was acquired in September 2012.

(2) TTM represents the trailing 12-month period ending on February 28, 2015.

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

(4) Underwritten Rents in Place consist of in-place rents as of February 28, 2015 including rent steps through March 2016.

(5) Other Income consists primarily of income from the parking garages, totaling 1,369 spaces. The increase in 2013 Other Income is attributed to the lease termination penalty paid by Electronic Data Systems that had occupied 62,000 square feet at the property. Electronic Data Systems was acquired by Hewlett Packard in 2008 and as part of consolidation, exercised a termination option in 2013 resulting in approximately \$1.0 million in termination fees.

(6) Historical occupancies are as of December 31 of each respective year. TTM Occupancy is based on the underwritten rent roll dated February 28, 2015. Underwritten occupancy represents economic occupancy.

Property Management. The property is managed by Accesso Services, LLC, a Florida limited liability company and an affiliate of the borrower.

Permitted Mezzanine Debt. Future mezzanine debt is permitted in connection with a bona fide sale to a third party and consequent assumption of the loan by a lender-approved borrower, provided, among other things as detailed in the loan agreement, (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio does not exceed 70.0%, (iii) the aggregate debt service coverage ratio including the mezzanine loan is no less than 1.55x, and (iv) an acceptable intercreditor agreement has been executed.