650 Poydras

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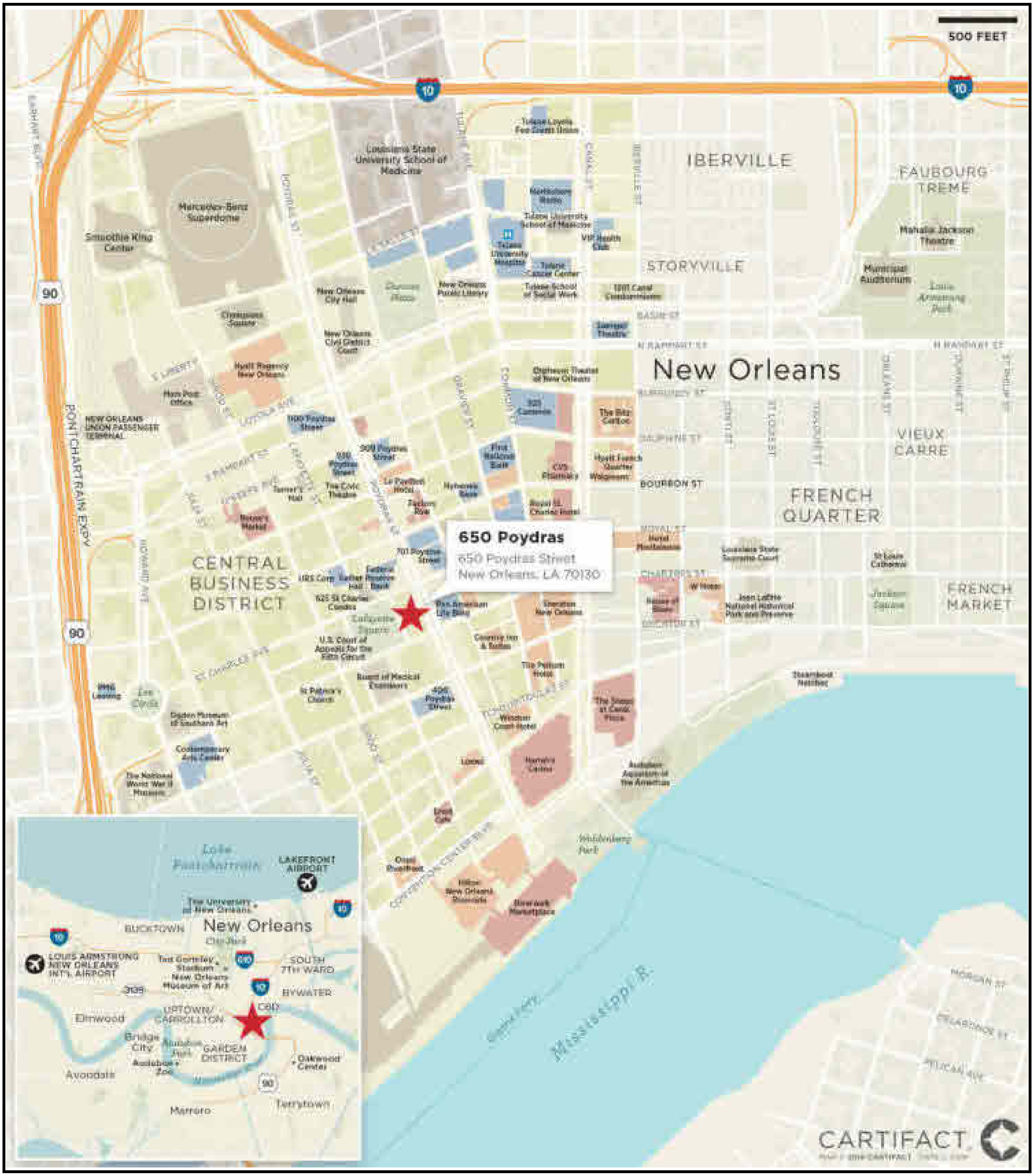
500 FEET
IBERVILLE
FAUBOURG TREME
STORYVILLE
New Orleans
VIEUX CARRE
FRENCH QUARTER
FRENCH MARKET
CENTRAL BUSINESS DISTRICT
650 Poydras
650 Poydras Street
New Orleans, LA 70130
Mercedes-Benz Superdome
Smoothie King Center
Louisiana State University School of Medicine
Mahalia Jackson Theatre
Municipal Auditorium
Hyatt Regency New Orleans
Pan American Life Bldg
Sheraton New Orleans
Harrah's Casino
The Shops at Canal Place
Riverwalk Marketplace
Hilton New Orleans Riverside
Lafayette Square
Mississippi R.
PONTCHARTRAIN EXPY
Lake Pontchartrain
LAKEFRONT AIRPORT
The University of New Orleans
BUCKTOWN
New Orleans
LOUIS ARMSTRONG NEW ORLEANS INT'L AIRPORT
SOUTH 7TH WARD
BYWATER
CBD
UPTOWN/ CARROLLTON
Elmwood
GARDEN DISTRICT
Oakwood Center
Avondale
Marrero
Terrytown
CARTIFACT

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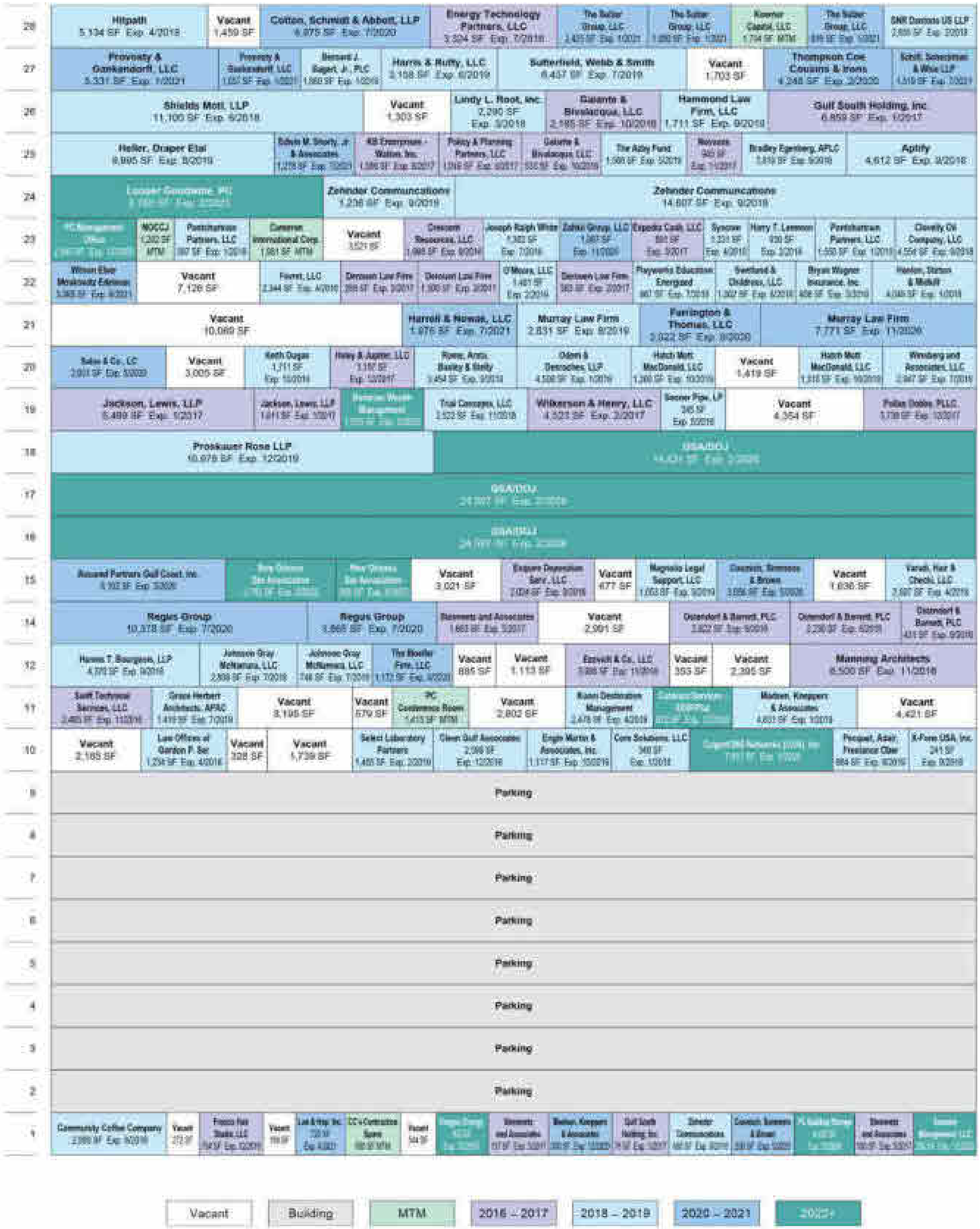
Hitpath
5,134 SF Exp. 4/2018
Vacant
1,459 SF
Cotton, Schmidt & Abbott, LLP
6,975 SF Exp. 7/2020
Energy Technology Partners, LLC
Harris & Ruffy, LLC
Sutterfield, Webb & Smith
Vacant
1,703 SF
Thompson Coe Cousins & Irons
Shields Mott, LLP
11,100 SF Exp. 6/2018
Vacant
1,303 SF
Gulf South Holding, Inc.
Heller, Draper Etal
Aptify
4,612 SF Exp. 9/2018
Zehnder Communications
1,236 SF Exp. 9/2019
Zehnder Communications
14,607 SF Exp. 9/2018
Vacant
7,126 SF
Vacant
10,089 SF
Harrell & Nowak, LLC
Murray Law Firm
Murray Law Firm
Vacant
3,005 SF
Vacant
1,419 SF
Jackson, Lewis, LLP
5,499 SF Exp. 1/2017
Wilkerson & Henry, LLC
Vacant
4,354 SF
Proskauer Rose LLP
10,978 SF Exp. 12/2019
GSA/DOJ
Vacant
3,021 SF
Vacant
1,836 SF
Regus Group
Regus Group
Vacant
2,991 SF
Manning Architects
6,500 SF Exp. 11/2018
Vacant
3,195 SF
Vacant
2,802 SF
Vacant
4,421 SF
Vacant
2,165 SF
Vacant
1,739 SF
Parking
Vacant
Building
MTM
2016 – 2017
2018 – 2019
2020 – 2021
2022+

650 Poydras

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$38,300,000
Cut-off Date Principal Balance:	$38,300,000
% of Pool by IPB:	4.1%
Loan Purpose:	Refinance
Borrower:	Poydras Center, LLC
Sponsors:	William Z. Hertz, Isaac Hertz and Sarah Hertz
Interest Rate:	4.59752%
Note Date:	6/7/2016
Maturity Date:	7/1/2026
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(24),Def(93),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$4,400,000
Additional Debt Type:	Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	453,255
Location:	New Orleans, LA
Year Built / Renovated:	1983 / 2005
Occupancy:	86.0%
Occupancy Date:	3/15/2016
Number of Tenants:	97
2013 NOI:	$4,401,298
2014 NOI:	$4,678,784
2015 NOI:	$4,627,844
TTM NOI (as of 2/2016)	$4,592,968
UW Economic Occupancy:	88.2%
UW Revenues:	$8,531,901
UW Expenses:	$3,916,164
UW NOI:	$4,615,737
UW NCF:	$3,867,083
Appraised Value / Per SF:	$53,400,000 / $118
Appraisal Date:	3/24/2016

Escrows and Reserves[1]

	Initial	Monthly	Initial Cap
Taxes:	$402,577	$57,600	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$7,555	$7,555	N/A
TI/LC:	$54,833	$54,833	N/A
Other:	$301,729	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	$84
Maturity Date Loan / SF:	$69
Cut-off Date LTV:	71.7%
Maturity Date LTV:	58.2%
UW NCF DSCR:	1.64x
UW NOI Debt Yield:	12.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$38,300,000	89.7%	Payoff Existing Debt	$31,437,023	73.6%
Mezzanine Loan	4,400,000	10.3	Return of Equity	9,517,864	22.3
			Closing Costs	978,419	2.3
			Upfront Reserves	766,694	1.8
Total Sources	**$42,700,000**	**100.0%**	**Total Uses**	**$42,700,000**	**100.0%**

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

The Loan. The 650 Poydras loan has an outstanding principal balance as of the Cut-off Date of $38.3 million and is secured by a first mortgage lien on the fee interest in a 453,255 square foot Class A office tower located in New Orleans, Louisiana. The loan has a 10-year term and will amortize on a 30-year schedule. The previously existing debt was securitized in the MLCFC 2007-5 transaction.

The Borrower. The borrowing entity for the 650 Poydras loan is Poydras Center, LLC, a Delaware limited liability company and special purpose entity.

650 Poydras

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors are William Z. Hertz, Isaac Hertz and Sarah Hertz of the Hertz Investment Group. The Hertz Investment Group is a national real estate investment and management company currently headquartered in Santa Monica, California. The company's business plan focuses its acquisition strategy towards secondary central business districts and state capitals. Since its founding in 1977 by Judah Hertz, the company has grown to own and manage approximately 16.8 million square feet of commercial real estate with an aggregate portfolio market value of approximately $1.9 billion. In addition to 650 Poydras, the Hertz Investment Group currently owns four other assets in New Orleans (909 Poydras, 400 Poydras, 1100 Poydras and 701 Poydras). The five assets total approximately 3.6 million square feet within the New Orleans central business district.

The loan sponsors purchased the property for approximately $35.0 million in December 2002. According to the loan sponsors, they have a total cost basis in the property of approximately $45.2 million.

The Property. The property is a 28-story, 453,255 square foot Class A multi-tenant office building located in the central business district of New Orleans, Louisiana. The property was constructed in 1983 and is situated on approximately 0.91 acres. The property, originally designed by architectural firm Smallwood, Reynolds, Stewart, Stewart & Associates, is a known asset in the New Orleans market. The lobby features 20 foot ceilings and serves as a gallery for several pieces of regional artwork. Additionally, a majority of the floors offer unobstructed views of the Mississippi River, French Quarter, Warehouse District and the central business district. Other building amenities include a three-story high terrace located on the 11th floor, shared conference room, 24-hour security desk and on-site management office, sundry shop, dry cleaners and shoe shine service. Office tenants at the property also have access to a parking garage located on floors two through nine that offers 947 spaces and a parking ratio of approximately 2.1 spaces per 1,000 square feet of net rentable area. A total of 478 spaces are available exclusively to tenants of the property with the balance available to the general public. The property also contains 2,823 square feet of ground floor retail space consisting of Community Coffee Company and Francis Hair Studio.

As of March 15, 2016, the property was 86.0% occupied by 97 tenants. The largest tenant, The General Services Administration – Department of Justice ("GSA/DOJ"), leases 14.0% of the net rentable area through February 2026 and has occupied its space since February 2011. The tenant's space serves as the Eastern District of Louisiana's office of the United States Attorney's office. GSA/DOJ accounts for 17.8% of the in-place base rent at the property. The second largest tenant, Zehnder Communications, leases 3.6% of the net rentable area through September 2018 and has occupied its space since August 2004. Zehnder Communications is a full-service marketing agency specializing in advertising, public relations, media, digital, mobile, interactive design and programming and social media. The firm was originally founded in 1996 and has grown to three offices within Louisiana and Tennessee. The tenant's space serves as the company's headquarters. Zehnder Communications accounts for 3.6% of the in-place base rent and its lease contains one remaining five-year renewal option. The third largest tenant, Regus Group, leases 3.1% of the net rentable area through July 2020 and has occupied its space since August 2011. Regus Group (LSE: RGU) offers bespoke and pre-built office space on both a short-term and long-term basis. Regus Group is the world's largest provider of flexible workplaces with 2,768 centers across 977 cities in 106 countries and approximately 2.3 million global members. The company was originally founded in 1989 in Brussels, Belgium and is currently headquartered in Luxembourg City, Luxembourg. Regus Group accounts for 2.8% of the in-place base rent and its lease contains two remaining five-year renewal options.

The property is located in the New Orleans central business district and many demand drivers lie within walking distance of the property, including the French Quarter, Mercedes-Benz Superdome, City Hall, Port of New Orleans and six casinos. Additionally, the property is adjacent to the Federal Court House, the U.S. Post Office and Lafayette Square. Lafayette Square, an 8,300 square foot plaza, is located across the street directly south of the property. Access to the property is provided by Poydras Street, Camp Street, St Charles Avenue and North Maestri Street. US Highway 90 is located approximately 0.6 miles south of the office property and provides regional access, as well as direct access to Interstate 10. The property is also in close proximity to major public transportation lines, including the St Charles at Poydras Station and Poydras Station, which are located one block north and five blocks east, respectively. Additionally, the property is located approximately 13.1 miles east of Louis Armstrong New Orleans International Airport and approximately 3.9 miles east of Tulane University.

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According to the appraisal, the property is located in the New Orleans central business district submarket of the New Orleans / Metairie / Kenner market. As of the first quarter of 2016, the submarket consisted of 136 buildings totaling approximately 9.0 million square feet of office space with an overall vacancy rate of 13.6% and average rents of $16.65 per square foot. The appraisal identified five directly comparable office properties built between 1972 and 1986 and ranging in size from approximately 414,519 to 1,249,500 square feet. The comparable properties reported occupancies ranging from 87.5% to 97.9% with a weighted average of 93.2%. Asking rents for the comparable properties range from $16.50 to $20.00 per square foot. The appraisal concluded an office market rent of $17.50 per square foot for the property's low-rise floors and $18.50 per square foot for the property's high-rise floors. The weighted average in-place rents for the property's low-rise and high-rise floors are $18.17 per square foot and $17.70 per square foot, respectively, which is in-line with the appraisal's concluded office market rents. Additionally, the appraisal did not identify any new supply that will be delivered in the New Orleans central business district submarket that will compete with the property.

Historical and Current Occupancy[(1)]

2013	2014	2015	Current[(2)]
87.4%	89.2%	91.9%	86.0%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of March 15, 2016.

Tenant Summary[(1)]

Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
GSA/DOJ	Aaa / AA+ / AAA	63,615	14.0%	$20.39	18.6%	2/26/2026
Zehnder Communications	NA / NA / NA	16,443	3.6%	$17.34	4.1%	9/30/2018
Regus Group	NA / NA / NA	14,043	3.1%	$14.40	2.9%	7/31/2020
Shields Mott, LLP	NA / NA / NA	11,100	2.4%	$18.00	2.9%	6/30/2018
Proskauer Rose LLP	NA / NA / NA	10,978	2.4%	$18.50	2.9%	12/31/2019
Murray Law Firm[(3)]	NA / NA / NA	10,402	2.3%	$18.38	2.7%	Various
Heller, Draper, Patrick & Horn, LLC[(4)]	NA / NA / NA	9,995	2.2%	$17.75	2.5%	8/31/2019
Looper Goodwine, PC	NA / NA / NA	8,765	1.9%	$18.42	2.3%	2/28/2023
Assured Partners Gulf Coast, Inc.	NA / NA / NA	8,102	1.8%	$18.50	2.1%	3/31/2020
Cogent/360 Networks (USA), Inc.	NA / B+ / NA	7,812	1.7%	$18.00	2.0%	1/31/2026

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company or government of the entity listed in the "Tenant" field, whether or not the parent company or government guarantees the lease.
(3) Murray Law Firm occupies two suites at the property consisting of 7,771 square feet and 2,631 square feet, respectively. The $18.38 per square foot rent represents a weighted average of the underwritten rent that Murray Law Firm pays. Murray Law Firm has a one-time right to contract its 2,631 square-foot space, Suite 2110, through August 31, 2019 with six months' notice and the payment of a contraction fee.
(4) Heller, Draper, Patrick & Horn, LLC has the right to terminate its lease as of August 31, 2017 with nine months' notice and the payment of a termination fee.

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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	63,259	14.0%	NAP	NAP	63,259	14.0%	NAP	NAP
2016 & MTM	12	34,279	7.6	$630,371	9.0%	97,538	21.5%	$630,371	9.0%
2017	11	32,267	7.1	588,609	8.4	129,805	28.6%	$1,218,980	17.5%
2018	27	87,787	19.4	1,598,286	22.9	217,592	48.0%	$2,817,266	40.4%
2019	21	65,551	14.5	1,180,292	16.9	283,143	62.5%	$3,997,558	57.3%
2020	11	53,805	11.9	916,466	13.1	336,948	74.3%	$4,914,024	70.5%
2021	7	19,999	4.4	364,248	5.2	356,947	78.8%	$5,278,272	75.7%
2022	1	3,988	0.9	68,105	1.0	360,935	79.6%	$5,346,377	76.7%
2023	1	8,765	1.9	161,451	2.3	369,700	81.6%	$5,507,829	79.0%
2024	0	0	0.0	0	0.0	369,700	81.6%	$5,507,829	79.0%
2025	1	1,576	0.3	27,974	0.4	371,276	81.9%	$5,535,803	79.4%
2026	2	71,427	15.8	1,437,732	20.6	442,703	97.7%	$6,973,535	100.0%
2027 & Beyond(2)	3	10,552	2.3	0	0.0	453,255	100.0%	$6,973,535	100.0%
Total	**97**	**453,255**	**100.0%**	**$6,973,535**	**100.0%**				

(1) Based on the underwritten rent roll as of March 15, 2016.
(2) 2027 & Beyond includes a building storage space totaling 4,432 square feet, a Hertz Investment Group, Inc. management office totaling 2,645 square feet and a communal conference room shared by office tenants, none of which have base rent attributable to the net rentable area. The space is not considered vacant as it is used to contribute to building amenities and services.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place	$6,961,484	$7,072,519	$7,103,878	$7,117,674	$6,973,535	$15.39	72.3%
Vacant Income	0	0	0	0	1,140,444	2.52	11.8
Gross Potential Rent	**$6,961,484**	**$7,072,519**	**$7,103,878**	**$7,117,674**	**$8,113,979**	**$17.90**	**84.2%**
Parking	910,489	996,490	972,938	974,853	974,853	2.15	10.1
CAM Reimbursements	350,205	610,616	488,511	503,245	458,558	1.01	4.8
Other Rental Income	163,669	152,307	189,341	192,034	93,349	0.21	1.0
Net Rental Income	**$8,385,847**	**$8,831,932**	**$8,754,668**	**$8,787,806**	**$9,640,739**	**$21.27**	**100.0%**
(Vacancy/Credit Loss)	(141,252)	(142,226)	(279,176)	(302,568)	(1,140,444)	(2.52)	(11.8)
Other Income	16,647	23,804	27,405	31,606	31,606	0.07	0.3
Effective Gross Income	**$8,261,242**	**$8,713,510**	**$8,502,897**	**$8,516,844**	**$8,531,901**	**$18.82**	**88.5%**
Total Expenses	**$3,859,944**	**$4,034,726**	**$3,875,053**	**$3,923,876**	**$3,916,164**	**$8.64**	**45.9%**
Net Operating Income	**$4,401,298**	**$4,678,784**	**$4,627,844**	**$4,592,968**	**$4,615,737**	**$10.18**	**54.1%**
Total TI/LC, Capex/RR	0	0	0	0	748,654	1.65	8.8
Net Cash Flow	**$4,401,298**	**$4,678,784**	**$4,627,844**	**$4,592,968**	**$3,867,083**	**$8.53**	**45.3%**

(1) TTM represents the trailing 12-month period ending on February 29, 2016.
(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.

Property Management. The 650 Poydras Office property is managed by Hertz Investment Group, LLC, an affiliate of the loan sponsors.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $402,577 for real estate taxes, $249,234 for outstanding tenant improvements and leasing commissions, $54,833 for tenant improvement and leasing commission reserves, $52,495 for free rent reserves related to two tenants and $7,555 for capital expenditure 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 $57,600.

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 the property is insured as part of a blanket policy in accordance with the loan documents.

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Replacement Reserves - On a monthly basis, the borrower is required to escrow approximately $7,555 (approximately $0.20 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $54,833 (approximately $1.45 per square foot annually) for tenant improvement and leasing commission reserves. The reserve is not subject to a cap.

GSA Reserve - In the event the lease for GSA/DOJ is not renewed prior to the date that is nine months prior to the current expiration date, that date being May 26, 2025, the lender will escrow excess cash flow after payment of debt service and required reserves for the purpose of paying tenant improvements and leasing commissions associated with re-leasing the space leased by GSA/DOJ. The borrower is no longer required to reserve such amounts upon the occurrence of the earliest of the following: (i) the lease for GSA/DOJ is renewed in accordance with its terms, (ii) the amount on deposit in the reserve equals or exceeds $1,272,300 or (iii) the space demised by GSA/DOJ is fully leased to replacement tenants as evidenced by a tenant estoppel.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. At origination, the borrower was required to send a tenant direction letter to all tenants at the properties instructing them to deposit all rents and payments into the lockbox account. All funds in the lockbox account are swept each business day to a segregated cash management account under the control of the lender. To the extent a Cash Sweep Event (as defined below) occurs and is continuing, all excess cash flow after payment of the mortgage and mezzanine 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 Event" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower or property manager, (iii) the date on which the debt service coverage ratio (as calculated in the loan agreement) is less than 1.10x (a "DSCR Trigger Event") or (iv) if the GSA/DOJ lease not being renewed prior to May 26, 2025 (a "Tenant Trigger Event").

A Cash Sweep Event may be cured by (a) if the Cash Sweep Event is caused solely by clause (i) above, the acceptance by the lender of a cure of such event of default, (b) if the Cash Sweep Event is caused solely by clause (ii) above, the borrower replacing the property manager with a replacement manager acceptable to the lender under a new management agreement within 60 days after such bankruptcy action, (c) if a Cash Sweep Event is caused solely by clause (iii) above, the achievement of a debt service coverage ratio of 1.10x or greater for two consecutive quarters or (d) if the Cash Sweep Event is caused by clause (iv) above, if (1) any GSA/DOJ lease is renewed in accordance with its terms, (2) the amount on deposit in the GSA/DOJ reserve fund (as defined in the loan documents) equals or exceeds $1,272,300 or (3) the space demised by GSA/DOJ is fully leased to replacement tenants and each replacement tenants provides an acceptable tenant estoppel (each of the foregoing, a "Cash Sweep Event Cure").

Each Cash Sweep Event Cure is also subject to the following conditions: (i) no event of default shall have occurred and be continuing, (ii) the borrower may cure a Cash Sweep Event no more than a total of four times in the aggregate during the term of the loan (except that a DSCR Trigger Event and a Tenant Trigger Event may be cured on an unlimited basis), and (iii) the borrower pays all of the lender's reasonable expenses incurred in connection with curing any Cash Sweep Event, including reasonable attorney's fees and expenses. The borrower shall have no right to cure a Cash Sweep Event caused by a bankruptcy action of the borrower.

Additional Debt. The $4.4 million mezzanine loan is secured by direct equity interests in the borrower and is coterminous with the mortgage loan. The mezzanine debt is expected to be sold to a third party investor. The mezzanine loan is interest-only for the entire term of the loan and has an 11.90000% coupon. Including the mezzanine loan, the cumulative Cut-off Date LTV is 80.0%, the cumulative UW NCF DSCR is 1.34x and the cumulative UW NOI Debt Yield is 10.8%. The mortgage and mezzanine lenders have entered into an intercreditor agreement.