Brunswick Portfolio





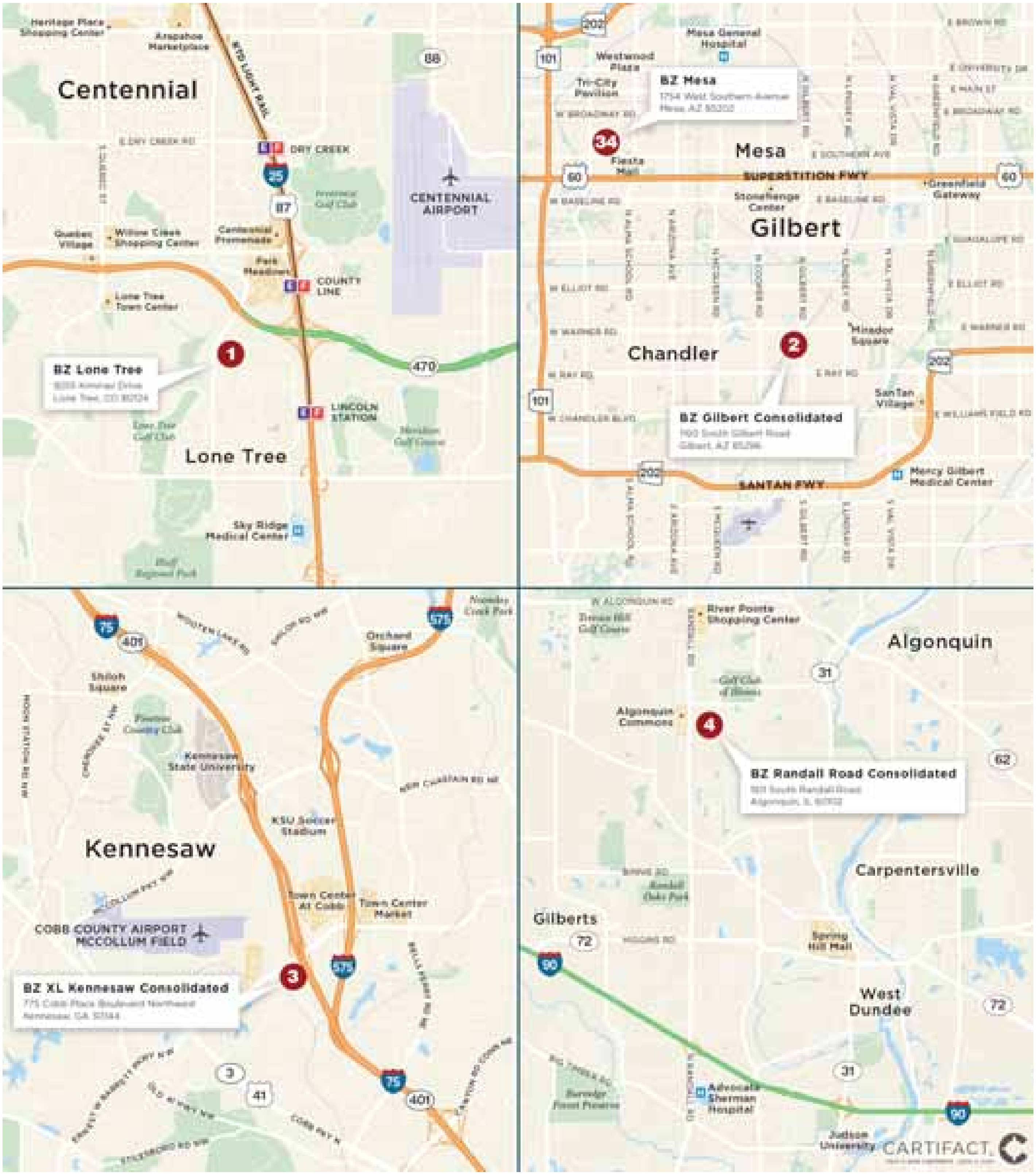


Brunswick Portfolio

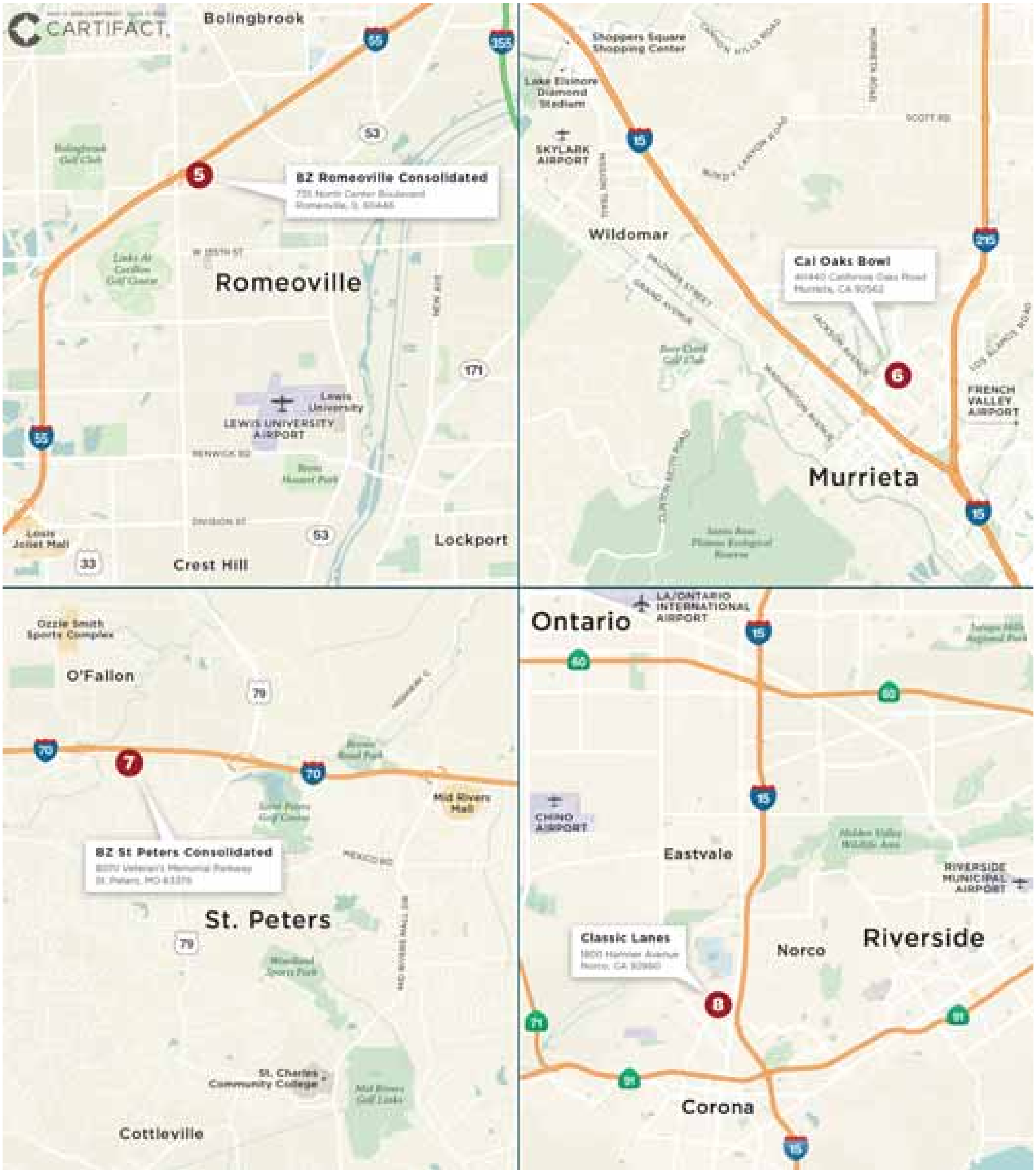
Brunswick Portfolio

	PROPERTY NAME	ADDRESS	CITY, STATE
1	BZ Lone Tree	9255 Kimmer Drive	Lone Tree, CO
2	BZ Gilbert Consolidated	1160 South Gilbert Road	Gilbert, AZ
3	BZ XL Kennesaw Consolidated	775 Cobb Place Boulevard Northwest	Kennesaw, GA
4	BZ Randall Road Consolidated	3611 South Randall Road	Algonquin, IL
5	BZ Romeoville Consolidated	735 North Center Boulevard	Romeoville, IL
6	Cal Oaks Bowl	40440 California Oaks Road	Murrieta, CA
7	BZ St Peters Consolidated	8070 Veteran's Memorial Parkway	St. Peters, MO
8	Classic Lanes	1800 Hamner Avenue	Norco, CA
9	Premier Lanes	845 Lazo Court	Chula Vista, CA
10	BZ Brooklyn Park Consolidated	7545 Brooklyn Boulevard	Brooklyn Park, MN
11	BZ Eden Prairie	12200 Singletree Lane	Eden Prairie, MN
12	BZ Lakeville Consolidated	11129 162nd Street West	Lakeville, MN
13	BZ Blaine Consolidated	11351 Ulysses Street Northeast	Blaine, MN
14	Brunswick's Norcross	6345 Spalding Drive	Norcross, GA
15	Majestic Lanes	1222 164th Street Southwest	Lynnwood, WA
16	Bramalea Lanes	55 Bramtree Court	Brampton, ON
17	BZ Glendale	17202 North 59th Avenue	Glendale, AZ
18	Brunswick's Marietta	2749 Delk Road Southeast	Marietta, GA
19	BZ Watauga Consolidated	7301 Rufe Snow Drive	Watauga, TX
20	BZ Roswell	785 Old Roswell Road	Roswell, GA
21	National Lanes	3067 Washington Road	Augusta, GA
22	BZ River Grove	3111 River Road	River Grove, IL
23	Via Linda Lanes	9027 East Via Linda	Scottsdale, AZ
24	BZ Upland	451 West Foothill Boulevard	Upland, CA
25	Foothill Lanes	17239 Foothill Boulevard	Fontana, CA
26	Riverview Lanes Consolidated	2908 Riverview Road	Birmingham, AL
27	BZ Heather Ridge	2200 South Peoria Street	Aurora, CO
28	BZ Westminster	9150 Harlan Street	Westminster, CO
29	Columbia Lanes Consolidated	7100 Carved Stone	Columbia, MD
30	Brunswick's Buffalo Grove	350 McHenry Road	Buffalo Grove, IL
31	Moreno Valley Bowl	24666 Sunnymead Boulevard	Moreno Valley, CA
32	Fairlawn Lanes Consolidated	22-22 Maple Avenue	Fair Lawn, NJ
33	BZ Green Mountain	845 South Kipling Parkway	Lakewood, CO
34	BZ Mesa	1754 West Southern Avenue	Mesa, AZ
35	BZ Lilburn	3835 Lawrenceville Highway	Lawrenceville, GA
36	BZ Turnersville	100 American Boulevard	Turnersville, NJ
37	BZ Lakeside	1254 Dougherty Ferry Road	Valley Park, MO
38	Harbour Lanes	1099 North Wickham Road	Melbourne, FL
39	Tri-City Bowl	1425 North Central Avenue	Avondale, AZ
40	BZ Normandy Consolidated	8419 Baltimore National Pike	Ellicott City, MD
41	Margate Lanes	2020 North State Road 7	Margate, FL
42	BZ Austell	2750 Austell Road Southwest	Marietta, GA
43	BZ Mt Prospect	824 East Rand Road	Mount Prospect, IL
44	BZ Deer Park	21080 North Rand Road	Lake Zurich, IL
45	BZ Denton Consolidated	2200 San Jacinto Boulevard	Denton, TX
46	BZ Woodridge	1555 75th Street	Woodridge, IL
47	Vista Lanes	39241 30th Street East	Palmdale, CA
48	Wekiva Lanes	2160 East Semoran Boulevard	Apopka, FL
49	BZ Roselle	1100 Lake Street	Roselle, IL
50	BZ Glendale Heights	558 East North Avenue	Glendale Heights, IL
51	BZ Wheat Ridge	9751 West 49th Avenue	Wheat Ridge, CO
52	BZ Circle Consolidated	909 North Circle Drive	Colorado Springs, CO
53	BZ Hawthorn Lanes	316 Center Drive	Vernon Hills, IL
54	Camino Seco Bowl	114 South Camino Seco	Tucson, AZ
55	Westcreek Lanes Consolidated	3025 Altamesa Boulevard	Fort Worth, TX
56	BZ North Ridgeville	38931 Center Ridge Road	North Ridgeville, OH
57	BZ Belle Vernon	4742 State Route 51	Belle Vernon, PA
58	BZ Fountain Square	631 Lakehurst Road	Waukegan, IL

Brunswick Portfolio



Brunswick Portfolio



Brunswick Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$35,000,000
Cut-off Date Principal Balance[(1)]:	$34,944,048
% of Pool by IPB:	3.4%
Loan Purpose:	Acquisition
Borrowers[(3)]:	Various
Sponsor:	iStar Net Lease I LLC
Interest Rate:	4.79300%
Note Date:	6/23/2015
Maturity Date:	7/1/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	300 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(90),O(5)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$84,864,117
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Retail - Freestanding
Net Rentable Area (SF):	2,275,293
Location[(2)]:	Various
Year Built / Renovated[(4)]:	Various / Various
Occupancy:	100.0%
Occupancy Date:	8/1/2015
Number of Tenants:	1
2012 NOI[(5)]:	N/A
2013 NOI[(5)]:	N/A
2014 NOI[(5)]:	N/A
UW Economic Occupancy:	95.0%
UW Revenues:	$15,200,000
UW Expenses:	$456,000
UW NOI:	$14,744,000
UW NCF:	$12,127,413
Appraised Value / Per SF[(6)]:	$206,390,000 / $91
Appraisal Date[(7)]:	Various

Escrows and Reserves[(8)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	$0	N/A
Other:	$0	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$53
Maturity Date Loan / SF:	$39
Cut-off Date LTV:	58.0%
Maturity Date LTV:	43.2%
UW NCF DSCR:	1.47x
UW NOI Debt Yield:	12.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$120,000,000	59.2%	Purchase Price	$200,000,000	98.7%
Sponsor Equity	82,572,139	40.8	Closing Costs	2,572,139	1.3
Total Sources	**$202,572,139**	**100.0%**	**Total Uses**	**$202,572,139**	**100.0%**

(1) The Brunswick Portfolio is part of a loan evidenced by three *pari passu* notes with an aggregate original principal balance of $120.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately $119.8 million Brunswick Portfolio Whole Loan.
(2) The Brunswick Portfolio properties are located in Alabama, Arizona, California, Colorado, Florida, Georgia, Illinois, Maryland, Minnesota, Missouri, New Jersey, Ohio, Pennsylvania, Texas, Washington and Canada.
(3) For a full description of the borrowers, please refer to *"The Borrowers"* below.
(4) The Brunswick Portfolio properties were built between 1959 and 2008, and select properties were renovated between 2011 and 2013.
(5) 2012 NOI, 2013 NOI and 2014 NOI are not available due to Brunswick Corporation's ownership and occupancy of the properties prior to the sale lease-back transaction.
(6) Reflects the aggregate "as-is" value of the portfolio. The appraisal also concluded an aggregate "Hypothetical – Go Dark" value of approximately $122.6 million and an aggregate "Land Value" of approximately $81.8 million.
(7) The appraisals for the Brunswick Portfolio properties were dated between May 4, 2015 and May 22, 2015.
(8) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.

Brunswick Portfolio

The Loan. The Brunswick Portfolio loan is secured by a first mortgage lien on the fee interests in 58 properties comprising 2,275,293 square feet of freestanding retail space. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately $119.8 million (the "Brunswick Portfolio Whole Loan") and is comprised of three *pari passu* notes, Note A-1, Note A-2-I and Note A-2-II. Note A-2-I has an outstanding principal balance as of the Cut-off Date of approximately $34.9 million and is being contributed to the JPMBB 2015-C31 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of approximately $64.9 million and was contributed to the JPMBB 2015-C30 trust. Note A-2-II has an outstanding principal balance as of the Cut-off Date of approximately $20.2 million and is expected to be contributed to a future securitization trust. The holder of the Note A-1 (the "Controlling Noteholder") is the trustee of the JPMBB 2015-C30 trust. The trustee of the JPMBB 2015-C30 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 Brunswick Portfolio Whole Loan; however, the holder of the Note A-2-I and the Note A-2-II will be entitled, under certain circumstances as detailed in the Prospectus Supplement, to consult with respect to certain major decisions. The Brunswick Portfolio Whole Loan has a 10-year term and will amortize on a 25-year schedule.

The Borrowers. The borrowing entities for the loan are BW Bowling Properties LP, BW Bowling Properties Canada Inc. and BW Bowling Properties LLC. Each entity is a single purpose entity with BW Bowling Properties LP, BW Bowling Properties Canada Inc. and BW Bowling Properties LLC structured as a Delaware limited partnership, a British Columbia corporation and Delaware limited liability company, respectively.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is iStar Net Lease I LLC, a joint venture between iStar Financial Inc. ("iStar") and an affiliate of GIC Private Limited ("GIC"). iStar, a publicly traded REIT (NYSE: STAR, Moody's: B2, S&P: B+), is a fully integrated finance and investment company focused on the commercial real estate industry. iStar provides custom-tailored investment solutions to high-end private and corporate owners of real estate and invests directly across a range of real estate sectors, investing more than $35.0 billion over the past two decades. GIC is a global investment firm managing the foreign reserves for the government of Singapore with over $100.0 billion of assets under management in more than 40 countries worldwide.

The sponsor acquired the properties from Bowlmor AMF Corp. ("Bowlmor AMF") through a $200.0 million sale-leaseback transaction on September 18, 2014. The sale-leaseback transaction occurred concurrently with Bowlmor AMF acquiring the retail bowling center business from Brunswick Corporation for a purchase price of $270.0 million.

The Properties. The Brunswick Portfolio is comprised of 58 bowling centers totaling 2,275,293 square feet located across 15 states and Ontario, Canada. The Brunswick Portfolio properties were constructed between 1959 and 2008 and, as of August 1, 2015 are currently 100.0% occupied by one tenant, Bowlmor AMF. The bowling centers are mostly located around major metropolitan cities including Atlanta, Los Angeles, Phoenix, Chicago, Denver and Minneapolis, in regions in which Bowlmor AMF did not previously have a heavy presence.

The Tenant. Bowlmor AMF is the largest operator of bowling centers in the world with approximately 300 facilities across the United States, Canada and Mexico. As of March 31, 2015 based on a pro forma TTM, Bowlmor AMF generated approximately $542.7 million in revenue and approximately $103.9 million (19.2% margin) adjusted EBITDA. For the 12 months ended March 31, 2015, the Brunswick Portfolio generated revenue and EBITDAR of approximately $128.9 million and $46.0 million (35.7% margin), respectively. Based on the TTM EBITDAR of approximately $46.0 million, the rent coverage ratio is 2.87x. As displayed in the table below, EBITDAR of the assets has remained stable throughout the downturn.

Historical Portfolio EBITDAR(1)

	2007	2008	2009	2010	2011	2012	2013	TTM(2)
EBITDAR	$44,419,774	$47,651,576	$44,135,530	$42,109,102	$43,213,077	$43,766,471	$43,757,805	$45,967,560
Rent Coverage Ratio(1)	2.78x	2.98x	2.76x	2.63x	2.70x	2.74x	2.73x	2.87x

(1) Rent Coverage Ratio is the percentage of the Brunswick Portfolio's annual cash flow before interest, tax, depreciation, amortization and rent.
(2) TTM EBITDAR is based on the trailing 12-month period ending March 31, 2015.

AMF Bowling Worldwide ("AMF") was acquired by Code Hennessy & Simmons ("CHS"), a Chicago-based private equity firm in 2004. According to an SEC filing in 2007, AMF executed a leveraged recapitalization and received financing commitments of approximately $475 million through a first-lien credit facility, consisting of a revolving credit facility and six-year term loan and a six and half year second-lien credit facility resulting in total leverage of approximately 7x. In 2012, AMF filed for Chapter 11 bankruptcy protection citing economic weakness and an unmanageable debt burden. Following the November 2012 bankruptcy, AMF reorganized and combined with Strike Holdings LLC (known as "Bowlmor") to create Bowlmor AMF. The company is now jointly owned by Bowlmor executives and certain of AMF's former second lien lenders, including an affiliate of Cerberus Capital Management, L.P. JPMCB owns a minority interest in the tenant under the master lease, which it acquired as part of the November 2012 bankruptcy. JPMCB is entitled to appoint one member of the board of directors, which consists of nine total members. See "*Certain Affiliations, Relationships and Related Transactions Involving Transaction Parties*" in the Prospectus Supplement for additional details.

Brunswick Portfolio

Portfolio Summary

Property	Location	Net Rentable Area (SF)	Land Acres	Year Built	# of Lanes	Allocated Cut-off Balance	% of Allocated Cut-off Balance	Appraised Value	% of Appraised Value
BZ Lone Tree	Lone Tree, CO	60,016	5.00	2004	48	$1,794,868	5.1%	$10,600,000	5.1%
BZ Gilbert Consolidated	Gilbert, AZ	57,741	4.64	2007	44	1,574,743	4.5	9,300,000	4.5
BZ XL Kennesaw Consolidated	Kennesaw, GA	52,287	5.19	1997	34	1,469,760	4.2	8,680,000	4.2
BZ Randall Road Consolidated	Algonquin, IL	57,527	5.63	2007	38	978,711	2.8	5,780,000	2.8
BZ Romeoville Consolidated	Romeoville, IL	61,192	5.30	2006	48	938,072	2.7	5,540,000	2.7
Cal Oaks Bowl	Murrieta, CA	35,325	3.40	1985	40	932,993	2.7	5,510,000	2.7
BZ St Peters Consolidated	St. Peters, MO	57,085	5.08	2007	38	927,066	2.7	5,475,000	2.7
Classic Lanes	Norco, CA	35,325	3.25	1987	40	870,342	2.5	5,140,000	2.5
Premier Lanes	Chula Vista, CA	42,700	4.30	1992	48	863,568	2.5	5,100,000	2.5
BZ Brooklyn Park Consolidated	Brooklyn Park, MN	60,944	4.78	2005	48	846,636	2.4	5,000,000	2.4
BZ Eden Prairie	Eden Prairie, MN	45,285	5.00	1993	32	846,636	2.4	5,000,000	2.4
BZ Lakeville Consolidated	Lakeville, MN	58,656	4.57	2008	38	846,636	2.4	5,000,000	2.4
BZ Blaine Consolidated	Blaine, MN	57,536	5.80	2006	38	829,703	2.4	4,900,000	2.4
Brunswick's Norcross	Norcross, GA	39,924	4.40	1989	34	772,132	2.2	4,560,000	2.2
Majestic Lanes	Lynnwood, WA	36,219	3.61	1990	40	772,132	2.2	4,560,000	2.2
Bramalea Lanes	Brampton, ON	36,263	3.39	1990	40	755,199	2.2	4,460,000	2.2
BZ Glendale	Glendale, AZ	36,575	4.75	1984	40	745,039	2.1	4,400,000	2.1
Brunswick's Marietta	Marietta, GA	35,742	3.12	1988	40	690,855	2.0	4,080,000	2.0
BZ Watauga Consolidated	Watauga, TX	36,062	3.09	1987	40	675,616	1.9	3,990,000	1.9
BZ Roswell	Roswell, GA	35,369	3.62	1980	40	662,069	1.9	3,910,000	1.9
National Lanes	Augusta, GA	36,267	3.49	1978	40	618,044	1.8	3,650,000	1.8
BZ River Grove	River Grove, IL	38,924	4.59	1960	48	563,859	1.6	3,330,000	1.6
Via Linda Lanes	Scottsdale, AZ	36,235	3.21	1985	40	558,780	1.6	3,300,000	1.6
BZ Upland	Upland, CA	35,724	3.24	1985	40	535,074	1.5	3,160,000	1.5
Foothill Lanes	Fontana, CA	35,724	3.59	1990	40	535,074	1.5	3,160,000	1.5
Riverview Lanes Consolidated	Birmingham, AL	36,636	5.59	1990	40	529,994	1.5	3,130,000	1.5
BZ Heather Ridge	Aurora, CO	36,124	3.79	1977	40	524,914	1.5	3,100,000	1.5
BZ Westminster	Westminster, CO	36,242	3.21	1978	40	524,914	1.5	3,100,000	1.5
Columbia Lanes Consolidated	Columbia, MD	28,920	4.61	1974	32	524,914	1.5	3,100,000	1.5
Brunswick's Buffalo Grove	Buffalo Grove, IL	56,916	4.50	1999	36	516,448	1.5	3,050,000	1.5
Moreno Valley Bowl	Moreno Valley, CA	36,150	3.16	1985	40	509,675	1.5	3,010,000	1.5
Fairlawn Lanes Consolidated	Fair Lawn, NJ	25,801	2.30	1959	32	507,981	1.5	3,000,000	1.5
BZ Green Mountain	Lakewood, CO	36,386	2.88	1984	40	496,129	1.4	2,930,000	1.4
BZ Mesa	Mesa, AZ	34,839	3.44	1976	40	474,116	1.4	2,800,000	1.4
BZ Lilburn	Lawrenceville, GA	36,247	9.61	1987	40	462,263	1.3	2,730,000	1.3
BZ Turnersville	Turnersville, NJ	32,000	5.49	1985	40	461,417	1.3	2,725,000	1.3
BZ Lakeside	Valley Park, MO	36,436	3.31	1988	40	431,784	1.2	2,550,000	1.2
Harbour Lanes	Melbourne, FL	35,379	3.59	1983	40	423,318	1.2	2,500,000	1.2
Tri-City Bowl	Avondale, AZ	45,224	3.34	1986	40	423,318	1.2	2,500,000	1.2
BZ Normandy Consolidated	Ellicott City, MD	29,104	2.03	1977	32	406,385	1.2	2,400,000	1.2
Margate Lanes	Margate, FL	29,388	2.43	1974	32	406,385	1.2	2,400,000	1.2
BZ Austell	Marietta, GA	35,971	3.60	1989	40	397,919	1.1	2,350,000	1.1
BZ Mt Prospect	Mount Prospect, IL	32,671	2.88	1960	36	389,453	1.1	2,300,000	1.1
BZ Deer Park	Lake Zurich, IL	37,282	6.15	1990	40	380,986	1.1	2,250,000	1.1
BZ Denton Consolidated	Denton, TX	29,096	3.21	1980	32	372,520	1.1	2,200,000	1.1
BZ Woodridge	Woodridge, IL	39,700	4.23	1988	40	372,520	1.1	2,200,000	1.1
Vista Lanes	Palmdale, CA	35,371	4.67	1988	40	372,520	1.1	2,200,000	1.1
Wekiva Lanes	Apopka, FL	36,510	3.70	1987	40	372,520	1.1	2,200,000	1.1
BZ Roselle	Roselle, IL	40,723	4.38	1981	32	347,121	1.0	2,050,000	1.0
BZ Glendale Heights	Glendale Heights, IL	28,848	1.85	1981	32	343,734	1.0	2,030,000	1.0
BZ Wheat Ridge	Wheat Ridge, CO	36,342	3.21	1982	40	340,348	1.0	2,010,000	1.0
BZ Circle Consolidated	Colorado Springs, CO	34,856	3.51	1962	32	338,654	1.0	2,000,000	1.0
BZ Hawthorn Lanes	Vernon Hills, IL	36,521	3.68	1989	40	311,562	0.9	1,840,000	0.9
Camino Seco Bowl	Tucson, AZ	28,049	3.05	1976	32	309,869	0.9	1,850,000	0.9
Westcreek Lanes Consolidated	Fort Worth, TX	35,651	3.13	1986	40	303,096	0.9	1,790,000	0.9
BZ North Ridgeville	North Ridgeville, OH	35,456	1.15	1961	46	296,323	0.8	1,750,000	0.8
BZ Belle Vernon	Belle Vernon, PA	30,797	5.00	1961	36	262,457	0.8	1,550,000	0.8
BZ Fountain Square	Waukegan, IL	29,010	3.00	1980	32	204,886	0.6	1,210,000	0.6
Total		**2,275,293**	**229.72**		**2,250**	**$34,944,048**	**100.0%**	**$206,390,000**	**100.0%**

Brunswick Portfolio

All 58 properties are encumbered by one master lease that commenced on September 18, 2014 with an initial term of 20 years and nine 10-year extension options. The lease is an absolute net lease, with no rent set-offs or terminations. The initial fixed rent is $16.0 million per year and rent is paid monthly in advance, increasing by 15.0% on the 61st full calendar month after the commencement date and every five years thereafter including during the first extension term. For the remaining extension terms, rent will be based on the greater of the fixed rent then in effect or the fair market rental, as encumbered by the lease. The master lease is guaranteed by Bowlmor AMF. So long as the tenant has given prior written notice (24 months for the initial term and 18 months for all extensions), the tenant can exercise its extension options.

So long as no event of default under the master lease exists, to the extent the borrowers do not consent to a proposed assignment of the master lease or the incurrence of additional debt by the master tenants (to the extent borrower's consent is required by the lease), the tenants have the irrevocable option to purchase the portfolio for cash, in the amount of the average annual rent for the next five years multiplied by 12.5 plus all costs incident to the purchase (including all prepayment fees). After a notice of the exercise of the option is provided by the tenant, the borrowers may elect to sell the portfolio to the master tenants or consent to the assignment or the incurrence of additional debt. Provided no event of default under the master lease exits, if the borrowers receive a bona fide offer from an unaffiliated third party to purchase any property, then the master lease grants the tenants a right of first refusal ("ROFR") to acquire such property for cash or cash plus purchase money financing, provided the ROFR does not apply in certain conditions (such as a foreclosure or a deed in lieu of foreclosure) as further described in the master lease.

The master lease restricts the tenants from incurring additional debt without the consent of the borrowers, unless (a) the amount of the debt would not exceed the amount of the existing credit facility and (b) on a proforma basis, the ratio of Bowlmor AMF's debt to TTM EBITDA does not exceed 5.5x. To the extent that the debt to EBITDA ratio exceeds the required ratio after a period of one year, the breach will be a default under the master lease. The related loan documents restrict the borrowers from taking any action relating to additional debt pursuant to the master lease that would trigger the tenant's right to purchase the portfolio without the prior consent of the lender. As of the quarter ended March 29, 2015, the reported debt to TTM EBITDA is 4.0x.

BZ Lone Tree. The property is a 60,016 square foot, 48-lane bowling center located on approximately 5.0 acres in Lone Tree, Colorado. The property was originally constructed in 2004 and is located within the Lone Tree Entertainment District, a 56-acre commercial development, approximately 18 miles southeast of the Denver central business district. Regional access to the area is provided by Interstate Highway 25, Denver's major north-south thoroughfare. According to the appraisal, the trade area consisting of a seven-mile radius contains 348,073 people with a median estimated household income of $89,878 as of 2015. According to the appraisal, as of the first quarter of 2015, the Southeast submarket had a retail inventory of approximately 11.0 million square feet and a vacancy rate of approximately 4.0%. The appraisal identified four retail properties that serve as a comparable set for the property. The properties in the comparable set range from approximately 18,000 square feet to 92,000 square feet and were constructed between 1982 and 2014. The set has a weighted average occupancy rate of 100.0%.

BZ Gilbert Consolidated. The property is a 57,741 square foot, 44-lane bowling center located on approximately 4.6 acres in Gilbert, Arizona. The property was originally constructed in 2007 and is located approximately 18 miles southeast of the Phoenix central business district. Regional access to the area is provided by the US-60 Freeway, the oldest and most heavily traveled freeway in the Gilbert area. According to the appraisal, the trade area consisting of a five-mile radius contains 311,064 people with a median estimated household income of $79,958 as of 2015. According to the appraisal, as of the fourth quarter of 2014, the Mesa/Chandler/Gilbert submarket had a retail inventory of approximately 37.6 million square feet and a vacancy rate of approximately 12.7%. The appraisal identified five retail properties that serve as a comparable set for the property. The properties in the comparable set range from approximately 25,807 square feet to 90,674 square feet and were constructed between 1978 and 2013. The set has a weighted average occupancy rate of 100.0%.

BZ XL Kennesaw Consolidated. The property is a 52,287 square foot, 34-lane bowling center located on approximately 5.2 acres in Kennesaw, Georgia. The property was originally constructed in 1997 and renovated in 2011. The property is located at the southwest quadrant of Interstate 75 and Ernest Barrett Parkway in unincorporated Cobb County. Regional access to the area is provided by Interstate 75. According to the appraisal, the trade area consisting of a five-mile radius contains 171,711 people with a median estimated household income of $59,830 as of 2015. According to the appraisal, as of the first quarter of 2015, the Atlanta submarket had a retail inventory of approximately 43.8 million square feet and a vacancy rate of approximately 7.3%. The appraisal identified seven retail properties that serve as a comparable set for the property. The properties in the comparable set range from approximately 21,700 square feet to 115,469 square feet and were constructed between 1978 and 2014. The set has a weighted average occupancy rate of 100.0%.

BZ Randall Road Consolidated. The property is a 57,527 square foot, 38-lane bowling center located on approximately 5.6 acres in Algonquin, Illinois. The property was originally constructed in 2007 and is located in McHenry County. Regional access to the area is provided by Interstate 90. According to the appraisal, the trade area consisting of a five-mile radius contains 149,993 people with a median estimated household income of $85,022 as of 2015. According to the appraisal, as of the fourth quarter of 2014, the Far Northwest Suburbs submarket had a retail inventory of approximately 13.2 million square feet and a vacancy rate of approximately 7.9%. The appraisal identified five retail properties that serve as a comparable set for the property. The properties in the comparable set range from approximately 35,357 square feet to 80,425 square feet and were constructed between 1985 and 2012. The set has a weighted average occupancy rate of 100.0%.

Brunswick Portfolio

BZ Romeoville Consolidated. The property is a 61,192 square foot, 48-lane bowling center located on approximately 5.3 acres in Romeoville, Illinois. The property was originally constructed in 2006 and is located in the southwest suburban area of Chicago in Will County. Regional access to the area is provided by Interstate 55. According to the appraisal, the trade area consisting of a five-mile radius contains 166,843 people with a median estimated household income of $80,369 as of 2015. According to the appraisal, as of the fourth quarter of 2014, the Far Northwest Suburbs submarket had a retail inventory of approximately 13.2 million square feet and a vacancy rate of approximately 7.9%. The appraisal identified five retail properties that serve as a comparable set for the property. The properties in the comparable set range from approximately 35,000 square feet to 93,393 square feet and were constructed between 1985 and 2000. The set has a weighted average occupancy rate of 100.0%.

Historical and Current Occupancy[(1)]

2012	2013	2014	Current[(2)]
97.5%	100.0%	100.0%	100.0%

(1) Historical Occupancies are as of December 31 of each respective year and are based on Brunswick's ownership and occupancy of the properties prior to the sale lease-back transaction.
(2) Current Occupancy is as of August 1, 2015.

Tenant Summary[(1)]

Tenant	Property	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Bowlmor AMF Corp.	Various	NA / B / NA	2,275,293	100.0%	$7.03	9/30/2034

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of Bowlmor AMF Corp., which guarantees the lease.

Underwritten Net Cash Flow[(1)]

	Underwritten	Per Square Foot	%[(2)]
Rents in Place	$16,000,000	$7.03	100.0%
Vacant Income	0	0.00	0.0
Gross Potential Rent	**$16,000,000**	**$7.03**	**100.0%**
Total Reimbursements	0	0.00	0.0
Net Rental Income	**$16,000,000**	**$7.03**	**100.0%**
(Vacancy/Credit Loss)	(800,000)	(0.35)	(5.0)
Other Income	0	0.00	0.0
Effective Gross Income	**$15,200,000**	**$6.68**	**95.0%**
Total Expenses	**$456,000**	**$0.20**	**3.0%**
Net Operating Income	**$14,744,000**	**$6.48**	**97.0%**
Total TI/LC, Capex/RR	2,616,587	1.15	17.2
Net Cash Flow	**$12,127,413**	**$5.33**	**79.8%**

(1) Operating History is not available due to Brunswick's ownership and occupancy of the properties prior to the sale lease-back transaction.
(2) Percentage column represents percentage of Net Rental Income for all revenue lines and represents percentage of Effective Gross Income for the remainder of fields.

Property Management. Under the existing lease, the tenant manages each of the properties. However, under the loan, the borrowers may elect to have the properties managed by a qualified manager who, in a reasonable judgment of the lender, is a reputable and experienced management organization possessing experience in managing the properties similar in size, scope, use and value as the Brunswick Portfolio properties.

Brunswick Portfolio

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. Tenant direction letters were sent to all tenants (excluding any tenants under a sublease) upon the closing of the loan instructing them to deposit all rents and payments into the lockbox account. All funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender and disbursed daily in accordance with the loan documents. To the extent there is a Cash Sweep Event, all excess cash flow after payment of the debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender will have a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of: (i) an event of default; (ii) any bankruptcy or insolvency action of any individual borrower or, in the event the borrowers elect to have the properties managed by a property manager, the manager; (iii) an EBITDAR/Rent Trigger Event (as defined below), (iv) an AMF Trigger Event (as defined below), or (v) in the event the master lease is no longer in effect, the debt service coverage ratio (calculated in accordance with the loan documents) based on the immediately preceding trailing 12-month period falls below 1.15x.

An “EBITDAR/Rent Trigger Event” will commence if the ratio of EBITDAR to the fixed rent payable under the master lease for the trailing 12-month period is less than 2.00x for two consecutive calendar quarters.

An “AMF Trigger Event” will commence after the occurrence of (i) an event of default under the master lease due to tenant abandonment for 180 days or (ii) any bankruptcy action of the tenant or Bowlmor AMF.

Partial Releases. Subject to the limitations described below, as well as certain other requirements in the master lease and loan documents, the borrowers are permitted to release one or more properties (subject to a maximum total of seven properties, and the total consideration received from such sales may not exceed $25,000,000) in connection with certain rights of the master tenants to terminate the master lease as to a property due to a determination by the tenants that the property is no longer economical or suitable for its business at any time during the term of the loan (including during the lockout period), in each case upon the terms and conditions in the loan agreement including, without limitation: (i) the partial prepayment of the Adjusted Release Amount (as defined below); (ii) the satisfaction of the requirements in the master lease; and (iii) maintaining compliance with REMIC requirements. See "*Description of the Mortgaged Properties – Certain Terms and Conditions of the Mortgage Loans – Releases of Individual Mortgaged Properties*" in the Prospectus Supplement.

The "Adjusted Release Amount" for a sale as the result of an economic abandonment will be (i) in the event of a sale the greater of the sum of (a) 125% of the allocated loan amount for the property and (b) 85% of the net sales proceeds for the property, and (ii) if the borrowers elect not to accept the sale, 125% of the allocated loan amount for the property.