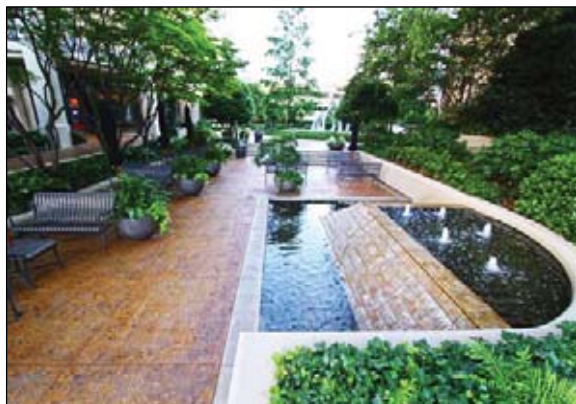
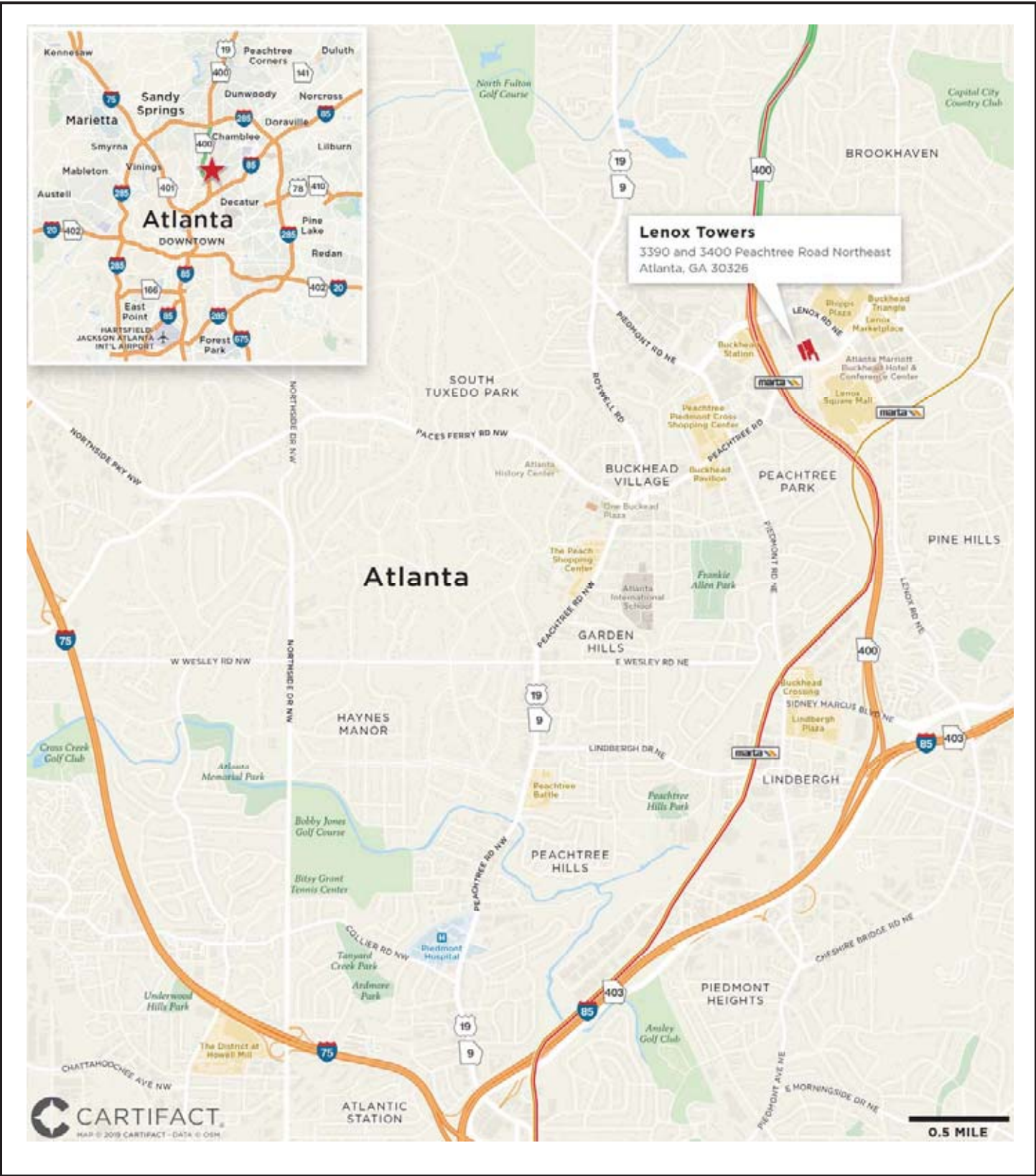


Lenox Towers



Lenox Towers



Lenox Towers

LENOX TOWERS – BUILDING 3390

FLOOR

17	TransUnion 11,572 SF Exp. 1/2017							
16	TransUnion 11,572 SF Exp. 1/2017							
15	Interventional Management 11,572 SF Exp. 11/2020							
14	Vacant 11,572 SF							
13	Vacant 9,593 SF							
12	Goddard Investment Group 13,392 SF Exp. 7/2027							
11	Goldberg & Dohan 1,712 SF Exp. 6/2019	31 Stories, LLC 782 SF Exp. 7/2015	Exercise Room 1,133 SF	Vacant 1,145 SF	Vacant 2,522 SF	Vacant 3,593 SF		
10	BKV, Inc. 11,572 SF Exp. 6/2017							
9	BKV, Inc. 11,572 SF Exp. 6/2017							
8	RMI 11,572 SF Exp. 6/2017							
7	Cox Delta, LLC 11,603 SF Exp. 5/2017							
6	Counsel On Call 11,603 SF Exp. 7/2017							
5	Neurotic Media 2,709 SF Exp. 5/2017	Four S Atlanta 338 SF Exp. 7/2017	Vacant 1,043 SF	Mitchell & Assoc P.C. 2,427 SF Exp. 11/2018	Vacant 4,740 SF			
4	Cox Delta, LLC (Expansion) 11,195 SF Exp. 12/2017							
3	Provident Funding Assoc 2,276 SF Exp. 12/2015	Vacant 343 SF	The Widener Firm, PC 824 SF Exp. 9/2016	Vacant 1,599 SF	Vacant 1,418 SF	Vacant 4,768 SF		
2	Vacant 6,955 SF				Vacant 4,171 SF			
1	Rockhill Underwriting 4,361 SF Exp. 3/2017		Vacant 338 SF	Wachovia 104 SF Exp. 12/2020	ARDM Inc Paris Bistro 2,720 SF Exp. 6/2018	Invision Group 471 SF Exp. 8/2015	Conference Center 424 SF Exp. 1/2020	Ratana Rapp 617 SF Exp. 7/2016

Vacant

Building

2015 – 2016

2017 – 2018

2019 – 2020

2021+

Lenox Towers

LENOX TOWERS – BUILDING 3400

FLOOR

17	Sealy & Co 4,060 SF Exp. 10/2016			WNC Insurance Services 2,034 SF Exp. 6/2015		Vacant 1,262 SF		Metlang, LLC 3,652 SF Exp. 11/2018		
16	Management Psychology 4,067 SF Exp. 10/2018			Solidus, LLC 631 SF Exp. 7/2015	Break Point 905 SF Exp. 1/2017	RA Support Services 4,462 SF Exp. 10/2018			Chiara Visconti Di Modr 705 SF Exp. 1/2018	
15	NAIOP 1,562 SF Exp. 5/2017		Vacant 2,332 SF			Wright Jones 1,437 SF Exp. 8/2019		BJ Hopper & Assoc 542 SF Exp. 8/2016	Vacant 1,058 SF	
14	Davis Matthews 15,287 SF Exp. 11/2023									
13	State Auto 2,070 SF Exp. 6/2015		Vacant 1,590 SF		Vacant 3,092 SF		United Promotions, Inc. 2,077 SF Exp. 2/2017		SD Warren Company 2,200 SF Exp. 12/2017	
12	Lufthansa German 5,626 SF Exp. 2/2020				Invar Systems, Ltd 1,410 SF Exp. 10/2015		Vacant 2,117 SF		GSE Facility Services 1,976 SF Exp. 11/2019	
11	Staubach Retail 6,339 SF Exp. 4/2018					Comfort Smiles Atlanta 2,407 SF Exp. 9/2024		Vacant 2,454 SF		
10	Systech International 1,867 SF Exp. 2/2017	Gallery Capital 1,198 SF Exp. 3/2018	Johnson O'Connor 1,890 SF Exp. 10/2018	Vacant 1,296 SF		Hovde 1,532 SF Exp. 5/2018	Dr. Maziar 1,275 SF Exp. 4/2017	Thomas W. Gable 693 SF Exp. 9/2015	Boulegeris Investments 941 SF Exp. 7/2019	
9	Procur 3,726 SF Exp. 9/2016		Dr. Botti & Herbert 732 SF Exp. 3/2017		Infinitie Communication 3,723 SF Exp. 9/2017		Innoppl 1,679 SF Exp. 9/2017		A.A.G. Stocchi North America 1,065 SF Exp. 2/2017	
8	Vacant 5,383 SF			Vacant 720 SF		Dempsey Meyers & Co 1,087 SF Exp. 4/2017		Barnes & Noble 1,209 SF Exp. 4/2016	JM Design Services, LLC 1,305 SF Exp. 8/2018	Meyrowitz Inc. 469 SF Exp. 7/2015
7	Southcap 2,218 SF Exp. 11/2018		Vacant 942 SF		Lees, LLC 942 SF Exp. 3/2016	Avora Holdings, LTD 2,022 SF Exp. 11/30/2019		Vacant 1,343 SF	Vacant 2,556 SF	Platinum Mortgage 979 SF Exp. 4/2018
6	Cendant/Wyndham 4,490 SF Exp. 1/2020			Vacant 3,234 SF			JT Holding 1,058 SF Exp. 6/2018		Vacant 601 SF	Stratford Land Manager 1,672 SF Exp. 6/2018
5	Hyatt 4,047 SF Exp. 5/2017			Vacant 1,116 SF			Mosaica 3,913 SF Exp. 5/2016		Mathnasium Center Licen 1,931 SF Exp. 9/2016	
4	Wimberly & Lawson 11,600 SF Exp. 9/2016									
3	Arke Systems, LLC (Expansion) 11,447 SF Exp. 3/2022									
2	Arke Systems, LLC 11,566 SF Exp. 3/2022									
1	Glenfield Capital – MTM 2,341 SF Exp. 6/2015			About Faces 2,060 SF Exp. 8/2015			Ameripress 2,431 SF Exp. 1/2019		Management Office 2,099 SF	

Vacant

Building

2015 – 2016

2017 – 2018

2019 – 2020

2021+

Lenox Towers

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$27,500,000
Cut-off Date Principal Balance:	\$27,500,000
% of Pool by IPB:	2.8%
Loan Purpose:	Refinance
Borrower:	Lenox Towers, L.P.
Sponsor:	Robert C. Goddard, III
Interest Rate:	3.98000%
Note Date:	5/12/2015
Maturity Date:	6/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(32),O(3)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	378,838
Location:	Atlanta, GA
Year Built / Renovated:	1962, 1966 / 1995
Occupancy⁽¹⁾:	77.6%
Occupancy Date:	4/1/2015
Number of Tenants:	81
2012 NOI:	\$2,057,941
2013 NOI:	\$1,960,033
2014 NOI:	\$2,653,613
TTM NOI (as of 4/2015)⁽²⁾:	2,880,723
UW Economic Occupancy:	77.2%
UW Revenues:	\$6,472,524
UW Expenses:	\$3,431,162
UW NOI⁽¹⁾⁽²⁾:	\$3,041,362
UW NCF⁽¹⁾:	\$2,456,811
Appraised Value / Per SF:	\$50,000,000 / \$132
Appraisal Date:	4/17/2015

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$516,948	\$57,439	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$6,314	\$6,314	\$227,303
TI/LC:	\$41,667	\$41,667	\$1,500,000
Other:	\$1,159,257	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$73
Maturity Date Loan / SF:	\$66
Cut-off Date LTV:	55.0%
Maturity Date LTV:	49.9%
UW NCF DSCR:	1.56x
UW NOI Debt Yield:	11.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$27,500,000	100.0%	Payoff Existing Debt	\$23,830,756	86.7%
			Upfront Reserves	1,724,185	6.3
			Return of Equity	1,570,033	5.7
			Closing Costs	375,025	1.4
Total Sources	\$27,500,000	100.0%	Total Uses	\$27,500,000	100.0%

(1) Occupancy, UW NOI and UW NCF include the Arke Systems, LLC expansion space totaling 11,477 square feet, for which the tenant has executed a lease but is not yet in occupancy or paying rent. Arke Systems, LLC is expected to take occupancy and begin paying rent on October 1, 2015, subject to a rent abatement through December 2016. The borrower deposited \$389,853 in escrow at closing for free rent associated with tenants currently in occupancy.

(2) Increase from TTM NOI to UW NOI is primarily due to the execution of two leases in early 2015, totaling 22,642 square feet and accounting for \$524,590 in annual rent, comprised of expansion spaces for existing tenants, Arke Systems, LLC and Cox Delta, LLC.

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

The Loan. The Lenox Towers loan has an outstanding principal balance of \$27.5 million and is secured by a first mortgage lien on two 17-story office buildings totaling 378,838 square feet in Atlanta, Georgia. The loan has a five-year term and amortizes on a 30-year schedule.

The Borrower. The borrowing entity for the Lenox Towers loan is Lenox Towers, L.P., a Georgia limited partnership and special purpose entity.

Lenox Towers

The Sponsor. The loan sponsor is Robert C. Goddard, III, the head of Goddard Investment Group (“GIG”), a privately held, Atlanta based commercial real estate investment firm, chairman of Post Properties and the nonrecourse carve-out guarantor of the Lenox Towers loan. GIG concentrates on value-add opportunities in targeted, high-growth markets and has acquired over 8.0 million square feet of commercial real estate. Additionally, GIG provides third party real estate consulting services, specializing in problem resolution of distressed real estate loans and assets. GIG acquired the property in 1994 and has since completed a comprehensive ongoing renovation project. The Lenox Towers property was acquired by the seller in 1994, and according to the sponsor, since 2010, there has been approximately \$3.9 million invested in capital expenditures and re-leasing costs in order to renovate the common areas and re-tenant the space. The extensive renovations to the property have brought overall occupancy from 66.1% in early 2010 to 77.6% as of April 1, 2015. GIG purchased the property 1994 for a total cost of approximately \$17.5 million and has a current basis of approximately \$29.2 million.

The Property. The Lenox Towers property consists of two 17-story office buildings totaling 378,838 square feet located in Atlanta, Georgia. The office buildings were built in 1962 and 1966 and include a structured parking facility containing a total of 1,174 spaces, providing for an above market parking ratio of 3.1 spaces per 1,000 square feet. The property is strategically located in the heart of Buckhead along Peachtree Road, among Atlanta’s more prominent commercial and residential areas. In addition, Buckhead is considered a dominant retail and residential market. Lenox Towers is currently zoned for 988,130 square feet of office and 633,000 square feet of residential space, which will enable future development as the sponsor has only utilized a fraction of its legally zoned square footage.

As of April 1, 2015, the property was 77.6% occupied by 81 tenants. The largest tenant, TransUnion, is a global leader in credit information and information management services. After initially executing a lease for 17,972 square feet in November 2003, TransUnion subsequently expanded its space on more than one occasion, currently occupying 23,144 square feet (6.1% of net rentable area). The current lease agreement commenced in November 2010 and expires in January 2017 with one remaining five-year renewal option. The second largest tenant, BKV, Inc., is an Atlanta based direct marketing firm with more than three decades of experience. BKV, Inc.’s lease commenced in September 2014 with an initial term of 34 months and encompasses 23,144 square feet (6.1% of net rentable area). BKV, Inc. currently has two five-year renewal options remaining. The third largest tenant, Arke Systems, LLC, is a technology-consulting firm with a focus on information technology and the implementation of technology based marketing. Arke Systems, LLC currently occupies 11,566 square feet and recently executed the lease on an expansion space for an additional 11,477 square feet (6.1% of net rentable area in total). Under the current tenant lease, Arke Systems, LLC will occupy both spaces through March 2022. With regard to the expansion space, Arke Systems, LLC will take occupancy and begin paying rent in October 2015 subject to a rent abatement through December 2016. Currently, no tenant occupies more than 6.1% of the property’s net rentable area.

Lenox Towers is located in Atlanta, Georgia, in the Buckhead neighborhood approximately 9.4 miles north of downtown Atlanta. The property is within walking distance of two separate Metropolitan Atlanta Rapid Transit Authority stations, providing access to Downtown Atlanta (15 minutes) and Hartsfield-Jackson Atlanta International Airport (25 minutes). Additionally, Buckhead benefits from an extensive network of surface roads, interstate highways and public transportation. GA 400 connects the Buckhead area with Atlanta’s primary submarkets: Midtown, Downtown, North Fulton and Central Perimeter.

The Lenox Towers property is located in the Buckhead office submarket which, according to the appraisal, contained approximately 22.6 million square feet as of year-end 2014, of which approximately 4.1 million square feet is Class B office space. The Buckhead office submarket had an estimated vacancy rate of 12.3% and average asking rents of \$20.45 per square foot as of year end 2014 for Class B office properties. The Buckhead office submarket 2015 estimated population within a one-, three- and five-mile radius of the property is 17,877, 128,165 and 294,066, respectively. The 2015 median household income within a one-, three- and five-mile radius of the property is \$83,546, \$64,567 and \$65,092, respectively. The appraisal identified five directly competitive properties built between 1964 and 1989 and ranging in size from approximately 125,699 to 279,143 square feet. The comparable properties reported occupancies ranging from 56% to 85% with a weighted average of 71.4%. Asking rents for the comparable properties range from \$23.00 to \$26.00 per square foot. The in-place rent at the property is \$20.08 per square foot, below the appraisal’s market rent conclusion of \$21.00 per square foot and the overall submarket average.

Historical and Current Occupancy ⁽¹⁾			
2012	2013	2014	Current ⁽²⁾⁽³⁾
70.0%	73.0%	75.0%	77.6%

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

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

(3) Current Occupancy includes the Arke Systems, LLC expansion space, for which Arke Systems, LLC has signed a lease but is not yet in occupancy. The tenant is expected to take occupancy and begin paying rent in October 2015, subject to a rent abatement through December 2016.

Lenox Towers

Tenant Summary ⁽¹⁾					
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
TransUnion	B2 / NA / NA	23,144	6.1%	\$22.29	1/31/2017
BKV, Inc.	NA / NA / NA	23,144	6.1%	\$21.63	6/30/2017
Arke Systems, LLC ⁽³⁾	NA / NA / NA	23,013	6.1%	\$23.15	3/31/2022
Davis Matthews	NA / NA / NA	15,287	4.0%	\$17.01	11/30/2023
Goddard Investment Group	NA / NA / NA	13,392	3.5%	\$15.00	7/31/2027
Counsel on Call	NA / NA / NA	11,603	3.1%	\$23.49	7/31/2017
Cox Delta, LLC	NA / NA / NA	11,603	3.1%	\$20.56	5/31/2017
Wimberly & Lawson	NA / NA / NA	11,600	3.1%	\$21.71	9/30/2016
RMI	NA / NA / NA	11,572	3.1%	\$21.63	6/30/2017
Interventional Management	NA / NA / NA	11,572	3.1%	\$19.89	11/1/2020

(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) Arke Systems, LLC recently executed a lease on an 11,477 square foot expansion space. The tenant is expected to take occupancy and begin paying rent in October 2015, subject to a rent abatement through December 2016.

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	84,896	22.4%	NAP	NAP	84,896	22.4%	NAP	NAP
2015 & MTM ⁽²⁾	16	19,028	5.0	326,064	5.4%	103,924	27.4%	\$326,064	5.4%
2016	10	29,364	7.8	633,195	10.4	133,288	35.2%	\$959,259	15.8%
2017	21	122,488	32.3	2,646,915	43.6	255,776	67.5%	\$3,606,174	59.4%
2018	18	36,227	9.6	754,464	12.4	292,003	77.1%	\$4,360,639	71.8%
2019	6	10,519	2.8	219,538	3.6	302,522	79.9%	\$4,580,177	75.4%
2020	5	22,216	5.9	453,197	7.5	324,738	85.7%	\$5,033,374	82.8%
2021	0	0	0.0	0	0.0	324,738	85.7%	\$5,033,374	82.8%
2022	1	23,013	6.1	532,728	8.8	347,751	91.8%	\$5,566,101	91.6%
2023	1	15,287	4.0	260,032	4.3	363,038	95.8%	\$5,826,133	95.9%
2024	2	2,408	0.6	49,028	0.8	365,446	96.5%	\$5,875,162	96.7%
2025	0	0	0.0	0	0.0	365,446	96.5%	\$5,875,162	96.7%
2026 & Beyond	1	13,392	3.5	200,880	3.3	378,838	100.0%	\$6,076,042	100.0%
Total	81	378,838	100.0%	\$6,076,042	100.0%				

(1) Based on the underwritten rent roll.

(2) 2015 & MTM includes a management office and exercise room totaling 3,232 square feet with no attributable base rent. The space is not considered vacant for underwriting purposes as the facilities contribute to building amenities and services.

Lenox Towers

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$4,559,138	\$4,544,837	\$4,947,359	\$5,008,191	\$6,076,042	\$16.04	72.5%
Vacant Income	0	0	0	0	1,795,441	4.74	21.4
Gross Potential Rent	\$4,559,138	\$4,544,837	\$4,947,359	\$5,008,191	\$7,871,483	\$20.78	93.9%
Total Reimbursements	894,097	662,397	628,900	714,013	513,641	1.36	6.1
Net Rental Income	\$5,453,235	\$5,207,234	\$5,576,259	\$5,722,204	\$8,385,123	\$22.13	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(1,912,600)	(5.05)	(22.8)
Other Income	38,067	27,986	15,428	18,531	0	0.00	0.0
Effective Gross Income	\$5,491,302	\$5,235,220	\$5,591,687	\$5,740,735	\$6,472,524	\$17.09	77.2%
Total Expenses	\$3,433,361	\$3,275,187	\$2,938,075	\$2,860,012	\$3,431,162	\$9.06	53.0%
Net Operating Income⁽³⁾	\$2,057,941	\$1,960,033	\$2,653,613	\$2,880,723	\$3,041,362	\$8.03	47.0%
Total TI/LC, Capex/RR	0	0	0	0	584,551	1.54	9.0
Net Cash Flow	\$2,057,941	\$1,960,033	\$2,653,613	\$2,880,723	\$2,456,811	\$6.49	38.0%

(1) TTM column represents the trailing 12-month period ending on April 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 fields.

(3) Increase from TTM Net Operating Income to Underwritten Net Operating Income is primarily due to the execution of two leases in early 2015, totaling 22,642 square feet and accounting for \$524,590 in annual rent, comprised of expansion spaces for existing tenants, Arke Systems, LLC and Cox Delta, LLC.

Escrow and Reserves. At origination, the borrower deposited into escrow \$769,404 for outstanding tenant improvements associated with leases in effect at closing, \$516,948 for real estate taxes, \$389,853 related to outstanding free rent, \$41,667 for future tenant improvements and leasing commissions and \$6,314 for replacement reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$57,349.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrower provides satisfactory evidence that the property is insured under an approved blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$6,314 (approximately \$0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$227,303 (approximately \$0.60 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit \$41,667 (approximately \$1.32 per square foot annually) into the TI/LC reserve. The reserve is subject to a cap of \$1,500,000 (approximately \$3.96 per square foot).

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. Upon the occurrence and during the continuance of a Cash Sweep Event (as defined below), the borrower and manager shall cause all income from the property to be deposited directly into the lockbox account. During the continuance of a Cash Sweep Event, all funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the loan term in accordance with the loan documents.

A "Cash Sweep Event" will occur upon (i) an event of default, (ii) any bankruptcy action of the borrower or manager or (iii) the debt service coverage ratio as calculated in the loan documents based on the trailing six months falling below 1.20x.

Permitted Mezzanine Debt. In connection with the initial sale of the property to a third party and assumption of the mortgage loan as permitted by the loan documents, the owners of the transferee will be permitted to obtain a mezzanine loan subject to the terms and conditions of the loan documents, which include, without limitation, the following: (i) the aggregate combined loan-to-value ratio may not be greater than 60.0%; (ii) the aggregate debt service coverage ratio (as calculated in the loan documents) may not be less than 1.40x; (iii) the maturity date of the mezzanine loan may not be earlier than the maturity date of the mortgage loan; and (iv) the lenders enter into an intercreditor agreement satisfactory to the mortgage lender.