Highland Landmark I





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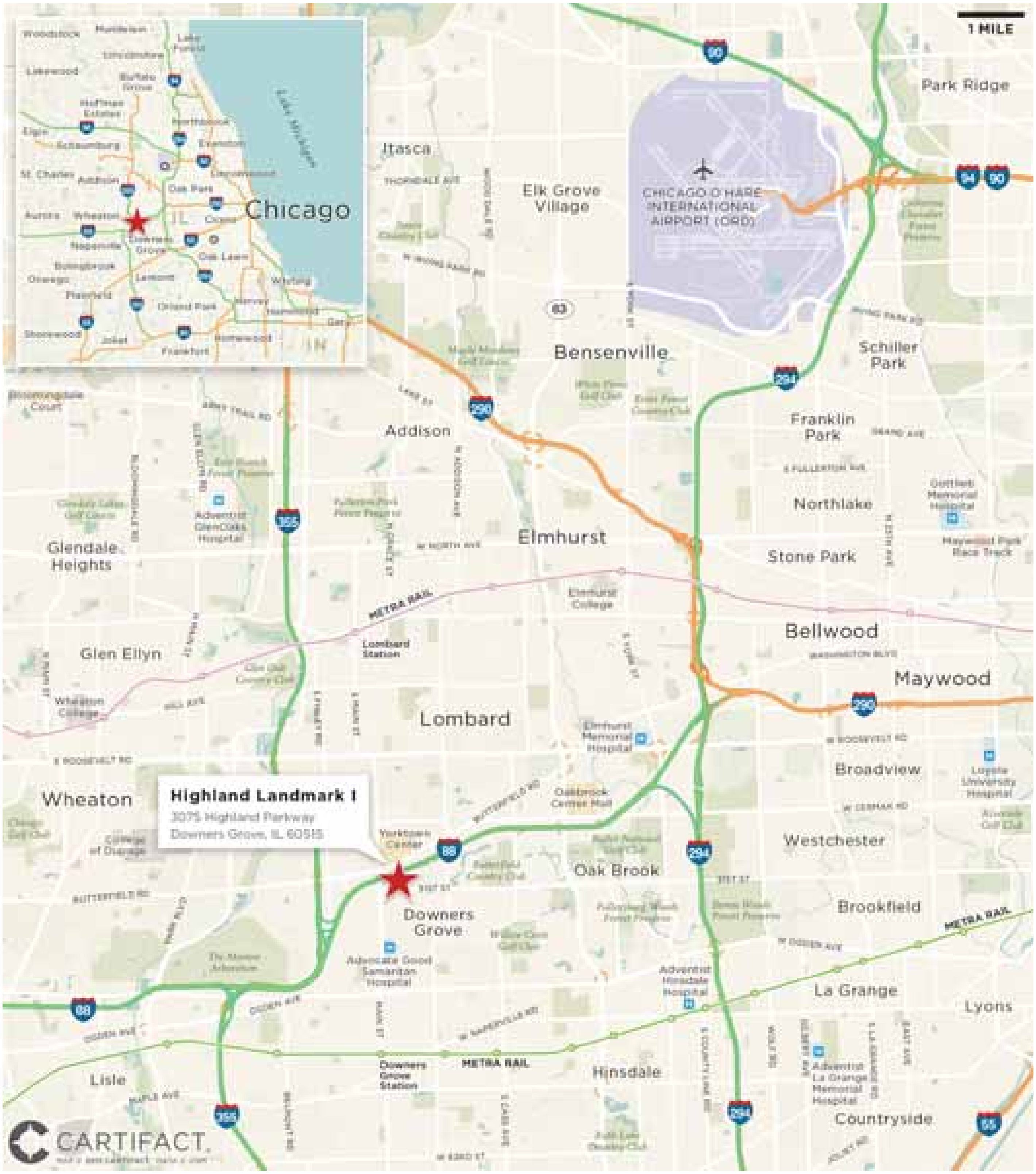

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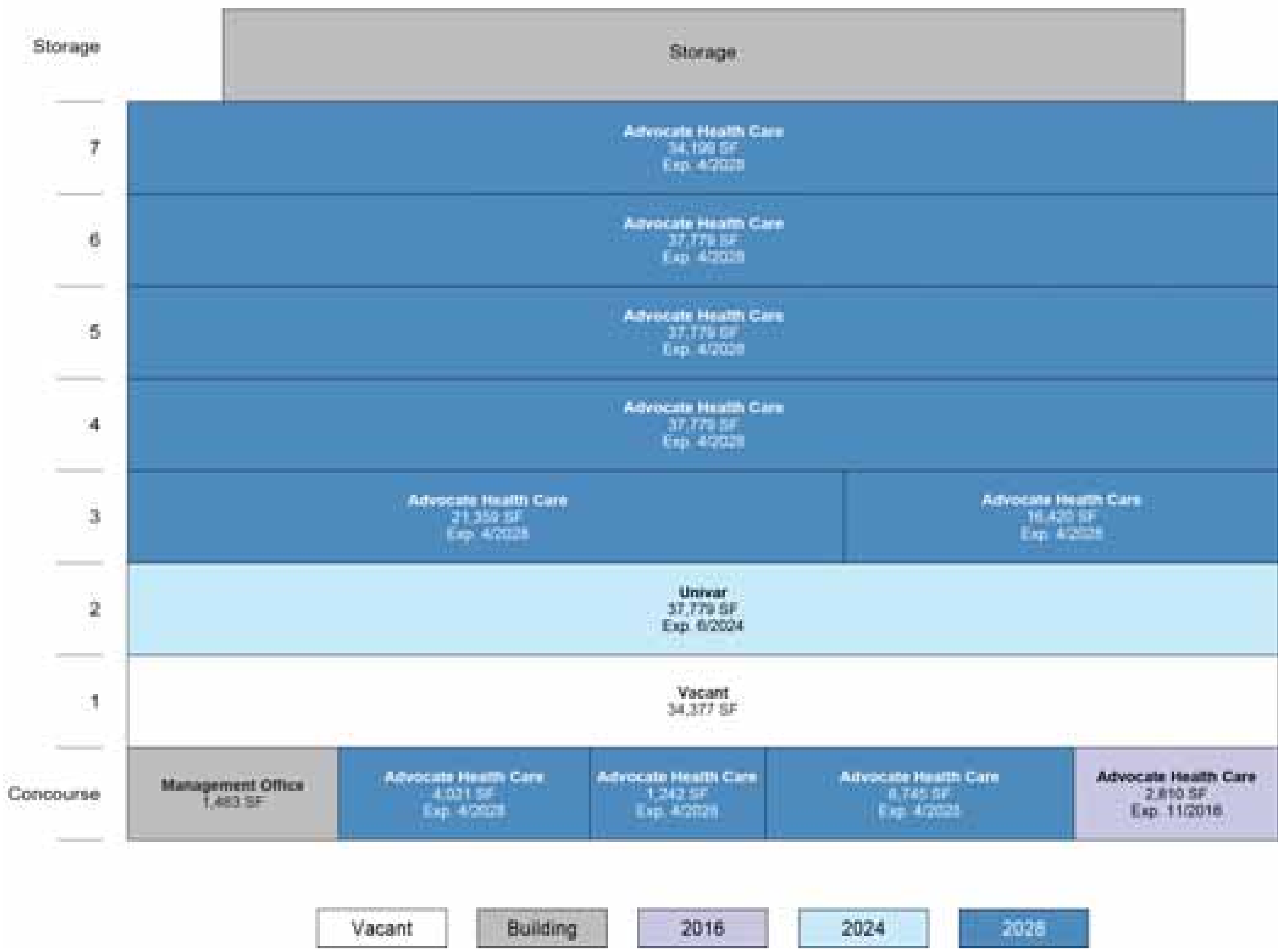

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$45,000,000
Cut-off Date Principal Balance:	$45,000,000
% of Pool by IPB:	4.4%
Loan Purpose:	Refinance
Borrower:	Highland Owner LLC
Sponsor:	Teresa Tsai
Interest Rate:	4.60900%
Note Date:	7/24/2015
Maturity Date:	8/1/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	Hard
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 – Suburban
Net Rentable Area (SF):	273,752
Location:	Downers Grove, IL
Year Built / Renovated:	1997 / N/A
Occupancy(1):	87.4%
Occupancy Date:	7/16/2015
Number of Tenants(2):	2
2012 NOI(3):	N/A
2013 NOI:	$1,239,394
2014 NOI:	$2,039,292
TTM NOI (as of 4/2015)(4):	$2,723,992
UW Economic Occupancy:	87.3%
UW Revenues:	$6,719,072
UW Expenses:	$2,651,210
UW NOI(1)(4):	$4,067,862
UW NCF(1):	$3,952,763
Appraised Value / Per SF(5):	$64,600,000 / $236
Appraisal Date:	6/23/2015

Escrows and Reserves(6)

	Initial	Monthly	Initial Cap
Taxes:	$35,000	$49,228	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$4,516	$4,516	N/A
TI/LC:	$0	Springing	N/A
Other:	$2,176,373	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$164
Maturity Date Loan / SF:	$133
Cut-off Date LTV:	69.7%
Maturity Date LTV:	56.5%
UW NCF DSCR:	1.43x
UW NOI Debt Yield:	9.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$45,000,000	84.8%	Payoff Existing Debt	$50,236,744	94.7%
Sponsor Equity	8,075,922	15.2	Upfront Reserves	2,215,889	4.2
			Closing Costs	623,289	1.1
Total Sources	**$53,075,922**	**100.0%**	**Total Uses**	**$53,075,922**	**100.0%**

(1) Occupancy, UW NOI and UW NCF include a portion of the space leased by Advocate Health Care (35,441 square feet), accounting for $650,024 in underwritten base rent, for which the tenant has signed a lease but is not yet in occupancy or paying rent. The tenant is expected to take possession and commence paying rent for this space in October 2015.
(2) There are two tenants at the Highland Landmark I property, Advocate Health Care and Univar. Advocate Health Care occupies 11 suites totaling 197,323 square feet through April 2028 and one suite totaling 2,810 square feet through November 2016. Univar occupies one suite totaling 37,779 square feet through June 2024.
(3) 2012 NOI is not available as financial statements predating 2013 were not provided by the sponsor.
(4) The increase in UW NOI from TTM NOI is primarily a result of the Advocate Health Care expansion space totaling 35,441 square feet and contributing approximately $650,024 in underwritten base rent, an approximately $1.1 million increase in underwritten CAM reimbursements associated with leases beginning in 2013 and 2014 and rent escalations underwritten through June 2016 totaling approximately $108,968 in base rent.
(5) The appraisal concluded a "Hypothetical – Go Dark" value of $28,700,000 (approximately $104.90 per square foot) as of June 23, 2015.
(6) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Highland Landmark I loan has an outstanding principal balance of $45.0 million and is secured by a first mortgage lien on a 273,752 square foot Class A office building located in Downers Grove, Illinois. The loan has a 10-year term and will amortize on a 30-year schedule. The previously existing debt was originated in July 2005 by JPMCB and was securitized in the JPMCC 2005-LDP4 transaction.

The Borrower. The borrowing entity for the Highland Landmark I loan is Highland Owner LLC, a Delaware limited liability company and special purpose entity.

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The Sponsors. The loan sponsor is Teresa Tsai and the nonrecourse carve-out guarantor is Prism Office Holdings LLC. Ms. Tsai has over 24 years of professional experience advising corporations, institutional investors, investment banks, family offices and private individuals with respect to a wide variety of complex transactions and investment-related issues. Ms. Tsai is currently the owner of 100% of the indirect equity interests in the borrowing entity and is the CEO and founder of Interventure Advisors LP ("Interventure Advisors"), which serves as an advisor to Prism Office Holdings LLC. Headquartered in New York, New York, Interventure Advisors is a privately owned independent advisory firm founded in January 2011 and provides full-service investment advisory and real estate portfolio and asset management services to high net worth individuals, families and other private investors. As of July 13, 2015, Interventure Advisors had ownership interests in four properties totaling approximately 1.7 million square feet with an aggregate portfolio market value of approximately $491.4 million.

The property was developed on an approximately 9.7 acre site in 1997 and was acquired by the sponsor in 2005 for approximately $58.6 million (approximately $214 per square foot). According to the appraisal, since 2012, the sponsor has invested $703,587 in garage repairs and upgrades, elevator repairs, conference room redecoration, HVAC equipment, common area upgrades and a full remodeling of the first floor facade.

The Property. Highland Landmark I is a seven-story, 273,752 square foot Class A office building located at 3075 Highland Parkway in Downers Grove, Illinois. The property was originally constructed in 1997 and is situated on approximately 9.71 acres. The property contains 946 parking spaces, which provides for a parking ratio of approximately 3.46 spaces per 1,000 square feet. Building amenities include an onsite cafeteria, fitness center, conference space, storage space and covered parking. Additionally, since 2012, the sponsor has invested $703,587 into the property, which included the remodeling of the first floor façade and upgrading the building automation systems. Direct access to the property is provided via Highland Parkway while regional access is provided via I-88, located less than a quarter mile northwest of the property which provides access to downtown Chicago. Additionally, the interchange of I-88 and I-355 is located approximately one mile southwest of the property.

As of July 16, 2015, the property was 87.4% occupied by two tenants. The largest tenant at the property, Advocate Health Care, leases 72.1% of the net rentable area through April 2028 and an additional 1.0% of the net rentable area through November 2016 and has been a tenant at the property since April 2013. The property serves as Advocate Health Care's corporate headquarters. The lease has one 10-year extension option remaining. In June 2015, Advocate Health Care leased an additional 35,441 square feet bringing the total leased net rentable area to 200,133 square feet, which is reflected in the 72.1% total leased area. The tenant is expected to take possession and commence paying rent for this space in October 2015. Advocate Health Care is a non-profit integrated healthcare system that was formed through the combination of the Evangelical Health Systems Corporation and Lutheran General Healthsystems. Advocate Health Care is the largest healthcare system in Illinois with more than 3,500 beds, 250 total care sites and more than 35,000 employees throughout 12 hospitals. The second largest tenant, Univar, leases 13.8% of the net rentable area through June 2024 and has occupied the space since September 2013. The lease contains two five-year extension options remaining. Univar was founded in 1924 and is currently headquartered at the property. Univar is a chemical distribution company that is a world leader in chemistry and related products and services. Univar employs more than 8,000 people and serves over 110,000 customers worldwide. Univar has 700 distribution facilities in North America, Western Europe, the Asia-Pacific region, and Latin America. Univar is traded on the NYSE under ticker name UNVR and as of June 29, 2015, had a market capitalization of approximately $3.65 billion.

The property was approximately 99.9% occupied when the property's previously existing debt was securitized in 2005. The property experienced a drop in occupancy in 2012 and 2013 when two tenants, R.R. Donnelley and Havi Group vacated the property upon their respective lease expirations due to corporate relocations. Despite the decline in occupancy, the previous loan was never sent to special servicing as the sponsor reportedly spent approximately $15.0 million on capital expenditures, leasing costs and debt service shortfalls. In addition, the property was re-leased to Advocate Health Care and Univar, who now operate their headquarters from the subject property. The loan sponsor was able to re-tenant the four and a half floors previously occupied by R.R. Donnelley within six months and the two floors occupied by Havi Group within one month.

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The property is located in north Downers Grove, Illinois, within DuPage County and is located in a corridor of restaurants, hotels, and shopping centers. The property benefits from close proximity to the Chicago central business district as well as O'Hare International Airport and Midway International Airport, located approximately 18 miles northeast of the subject and 21 miles southeast of the subject, respectively. Major employers in the area include McDonald's, New York Life, JPMorgan Chase & Co., BMO Harris Bank, DeVry University, Ace Hardware, Blue Cross Blue Shield and Navistar. Additionally, the immediate area has a large concentration of super regional shopping malls and retail strip shopping centers located along Butterfield Road. Directly north of the property is the Yorktown Center, a 1.3 million square foot super regional shopping center anchored by Carson Pirie Scott and Von Maur. Additionally, approximately four miles northeast of the property is the Oakbrook Center, a 2.1 million square foot super regional shopping center anchored by Macy's, Nordstrom, Lord & Taylor, Neiman Marcus, and Sears. As of the first quarter of 2015, the estimated population within a one-, three- and five-mile radius was 6,955, 85,896, and 268,840 people, respectively, with a median household income of $74,619, $76,678, and $79,956, respectively. According to the appraisal, the property is located in the West office submarket of the Chicago office market. As of the first quarter of 2015, the submarket consisted of approximately 11.6 million square feet of Class A office space with an overall vacancy rate of 15.8% and average rents of $28.28 per square foot. The appraisal identified five directly comparable office properties built between 1982 and 2008 and ranging in size from approximately 211,000 to 325,000 square feet. In-place rents for the comparable properties range from $15.75 to $19.50 per square foot. The appraisal concluded an office market rent of $18.50 per square foot and concourse level market rent of $10.50 per square foot for the Highland Landmark I property, which is above the average in-place rent for the property of $18.49 per square foot for the office space and $9.63 per square foot for the concourse level space.

Historical and Current Occupancy[1]

2012[2]	2013[2]	2014	Current[3][4]
39.3%	71.3%	79.8%	87.4%

(1) Historical occupancies are as of December 31 of each respective year.
(2) The largest tenant at the property, R.R. Donnelley, vacated in October 2012. In December 2012, Advocate Health Care signed a lease for the space previously occupied by R.R. Donnelley, but did not take occupancy until 2013. Additionally, Havi Group, the second largest tenant at the property, vacated in 2013. The sponsor re-leased the space to Univar taking occupancy in September 2013.
(3) Current occupancy is as of July 16, 2015.
(4) Current occupancy includes a portion of the space leased by Advocate Health Care (35,441 square feet) for which the tenant has signed a lease but is not yet in occupancy or paying rent. The tenant is expected to take possession and commence paying rent for this space in October 2015.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Advocate Health Care[3][4]	Aa2 / NA / AA	200,133	73.1%	$18.33	Various[4]
Univar[5]	NA / B+ / NA	37,779	13.8%	$18.74	6/30/2024

(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) Advocate Health Care has a one-time termination option that is effective April 2024, with 11.5 months' notice and payment of an approximately $9.2 million termination fee which will be held by the lender.
(4) Advocate Health Care occupies 11 suites totaling 197,323 square feet through April 30, 2028 and one suite totaling 2,810 square feet through November 9, 2016. Additionally, Advocate Health Care is inclusive of a portion of leased space (35,441 square feet) for which the tenant has signed a lease but is not yet in occupancy or paying rent. The tenant is expected to take possession and commence paying rent for this space in October 2015.
(5) Univar has a one-time right to terminate its lease on September 1, 2021, with 12 months' notice and the payment of an approximately $1.8 million 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	34,377	12.6%	NAP	NAP	34,377	12.6%	NAP	NAP
2015 & MTM	0	0	0.0	$0	0.0%	34,377	12.6%	$0	0.0%
2016	1	2,810	1.0	30,264	0.7	37,187	13.6%	$30,264	0.7%
2017	0	0	0.0	0	0.0	37,187	13.6%	$30,264	0.7%
2018	0	0	0.0	0	0.0	37,187	13.6%	$30,264	0.7%
2019	0	0	0.0	0	0.0	37,187	13.6%	$30,264	0.7%
2020	0	0	0.0	0	0.0	37,187	13.6%	$30,264	0.7%
2021	0	0	0.0	0	0.0	37,187	13.6%	$30,264	0.7%
2022	0	0	0.0	0	0.0	37,187	13.6%	$30,264	0.7%
2023	0	0	0.0	0	0.0	37,187	13.6%	$30,264	0.7%
2024	1	37,779	13.8	707,967	16.2	74,966	27.4%	$738,231	16.9%
2025	0	0	0.0	0	0.0	74,966	27.4%	$738,231	16.9%
2026 & Beyond[(2)]	1	198,786	72.6	3,638,251	83.1	273,752	100.0%	$4,376,481	100.0%
Total[(3)]	**3**	**273,752**	**100.0%**	**$4,376,481**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) 2026 & Beyond includes a 1,463 square foot management office. The space is not considered vacant as it contributes to building amenities and services.
(3) Total includes Advocate Health Care, which occupies 11 suites totaling 197,323 square feet through April 30, 2028 and one suite totaling 2,810 square feet through November 9, 2016. Additionally, Advocate Health Care is inclusive of a portion of leased space (35,441 square feet) for which the tenant has signed a lease but is not yet in occupancy or paying rent. The tenant is expected to take possession and commence paying rent for this space in October 2015.

Operating History and Underwritten Net Cash Flow

	2013	2014	TTM[(1)]	Underwritten	Per Square Foot	%[(2)]
Rents in Place	$2,966,160	$3,639,891	$3,791,839	$4,376,481	$15.99	57.2%
Vacant Income	0	0	0	635,975	2.32	8.3
Gross Potential Rent	**$2,966,160**	**$3,639,891**	**$3,791,839**	**$5,012,456**	**$18.31**	**65.5%**
Total Reimbursements	546,823	947,442	1,512,473	2,634,876	9.63	34.5
Net Rental Income	**$3,512,983**	**$4,587,333**	**$5,304,312**	**$7,647,332**	**$27.94**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(968,633)	(3.54)	(12.7)
Other Income	115,343	32,638	42,079	40,373	0.15	0.5
Effective Gross Income	**$3,628,326**	**$4,619,971**	**$5,346,391**	**$6,719,072**	**$24.54**	**87.9%**
Total Expenses	**$2,388,932**	**$2,580,679**	**$2,622,399**	**$2,651,210**	**$9.68**	**39.5%**
Net Operating Income[(3)]	**$1,239,394**	**$2,039,292**	**$2,723,992**	**$4,067,862**	**$14.86**	**60.5%**
Total TI/LC, Capex/RR	0	0	0	115,099	0.42	1.7
Net Cash Flow	**$1,239,394**	**$2,039,292**	**$2,723,992**	**$3,952,763**	**$14.44**	**58.8%**

(1) TTM column represents the trailing 12 months ended 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 the fields.
(3) The increase in Underwritten Net Operating Income from TTM Net Operating Income is primarily a result of the Advocate Health Care expansion space totaling 35,441 square feet and contributing approximately $650,024 in underwritten base rent, an approximately $1.1 million increase in underwritten CAM reimbursement associated with leases beginning in 2013 and 2014 and rent escalations underwritten through June 2016 totaling approximately $108,968 in base rent.

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Property Management. The Highland Landmark I property is managed by Lincoln Property Company Commercial, Inc. The current management agreement commenced on July 22, 2015 and will continue until terminated by either party. The management agreement provides for a contractual management fee of the greater of (i) 3.0% of the gross income or (ii) $9,750, payable on a monthly basis. The management fees related to the Highland Landmark I property are subordinate to the liens and interests of the Highland Landmark I loan.

Escrows and Reserves. At origination, the borrower deposited into escrow $1,531,684 for outstanding tenant improvements and leasing commissions, $644,689 for outstanding free rent, $35,000 for real estate taxes and $4,516 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 $49,228.

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.

Replacement Reserves – On a monthly basis, the borrower is required to escrow $4,516 (approximately $0.20 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

TI/LC Reserves – The requirement for the borrower to make monthly deposits into the tenant improvement and leasing commission escrow is waived so long as (i) no AHC Termination Trigger (as defined below) has occurred and is continuing, (ii) no AHC Go-Dark Trigger (as defined below) has occurred and is continuing and (iii) no DSCR Trigger Event (as defined below) has occurred and is continuing. During any Cash Sweep Event (as defined below) caused by a DSCR Trigger Event, AHC Termination Trigger or AHC Go-Dark Trigger, all excess cash flow after payment of debt service, required reserves and operating expenses will be directed to the TI/LC Reserve. However, all lease termination fees are required to be deposited into the TI/LC Reserve regardless of whether any of the foregoing trigger events have occurred and are continuing.

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 direct letter to each tenant instructing them to deposit all rents and payment directly into the cash management account, which is under the control of the lender. 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 property 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 borrower or principal, (iii) a Property Manager Trigger Event (as defined below), (iv) from and after the calendar quarter ending December 31, 2015, a DSCR Trigger Event, (v) an AHC Termination Trigger or (vi) an AHC Go-Dark Trigger.

A "Property Manager Trigger Event" means either (i) any bankruptcy action of a non-affiliated manager that the borrower has not replaced with a qualified manager under a replacement management agreement within 60 days, provided, however, that the borrower shall have an additional 30 days to replace such manager with a qualified manager under a replacement management agreement to the extent it has diligently found an otherwise reasonable acceptable replacement manager and the failure to finalize such replacement is due solely to a delay in servicer approval or confirmation by rating agencies or (ii) any bankruptcy action of an affiliated manager.

A "DSCR Trigger Event" means the date on which the debt service coverage ratio as calculated in the loan documents, is less than 1.10x.

An "AHC Termination Trigger" means Advocate Health Care provides notice of its intention to exercise its termination option under its lease.

An "AHC Go-Dark Trigger" means Advocate Health Care ceases to occupy and conduct operations at more than 50% of its total space or otherwise vacates or abandons more than 50% of its total space for a period of 120 consecutive days or more, unless such vacation or abandonment is the result of a casualty or condemnation and the borrower is undertaking a restoration of the property.