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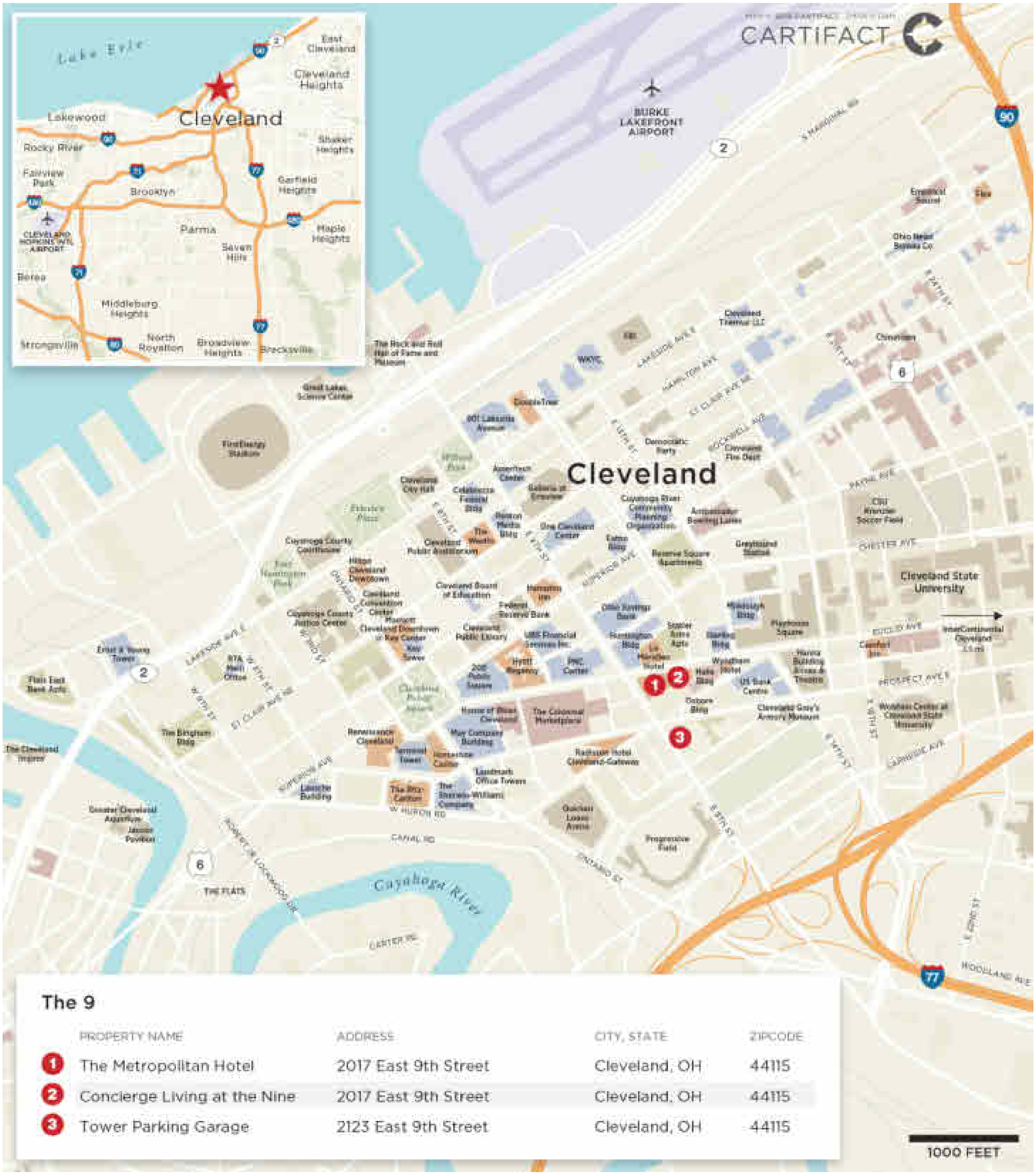

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	PROPERTY NAME	ADDRESS	CITY, STATE	ZIPCODE
1	The Metropolitan Hotel	2017 East 9th Street	Cleveland, OH	44115
2	Concierge Living at the Nine	2017 East 9th Street	Cleveland, OH	44115
3	Tower Parking Garage	2123 East 9th Street	Cleveland, OH	44115

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$37,000,000
Cut-off Date Principal Balance[(1)]:	$37,000,000
% of Pool by IPB:	3.6%
Loan Purpose:	Refinance
Borrowers[(2)]:	Various
Sponsors:	Alfred I. Geis and Gregory M. Geis
Interest Rate:	4.93100%
Note Date:	11/23/2015
Maturity Date:	12/1/2025
Interest-only Period:	48 months
Original Term:	120 months
Original Amortization:	300 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$40,000,000 / $16,495,449
Additional Debt Type:	Pari Passu / Unsecured

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee / Leasehold
Property Type – Subtype:	Mixed Use - Hotel/Multifamily/Parking
Net Rentable Area[(3)]:	Various
Location:	Cleveland, OH
Year Built / Renovated:	1971,1972 / 2014
Occupancy[(4)]:	Various
Occupancy Date:	9/30/2015
Number of Tenants:	N/A
2012 NOI[(5)]:	N/A
2013 NOI[(5)]:	N/A
2014 NOI[(5)]:	N/A
TTM NOI (as of 9/2015):	$6,296,143
UW Economic Occupancy[(6)]:	Various
UW Revenues:	$26,495,333
UW Expenses:	$19,777,133
UW NOI:	$6,718,199
UW NCF:	$6,665,840
Appraised Value / Per Unit[(7)]:	$115,450,000 / Various
Appraisal Date:	6/24/2015

Escrows and Reserves[(8)]

	Initial	Monthly	Initial Cap
Taxes:	$313,484	$51,250	N/A
Insurance:	$163,092	$21,500	N/A
Replacement Reserves:	$0	Various	N/A
TI/LC:	$0	$0	N/A
Other:	$1,383,748	Various	N/A

Financial Information[(1)]

Cut-off Date Loan / Unit[(9)]:	Various
Maturity Date Loan / Unit[(9)]:	Various
Cut-off Date LTV[(10)]:	66.7%
Maturity Date LTV[(10)]:	57.6%
UW NCF DSCR:	1.24x
UW NOI Debt Yield[(10)]:	8.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$77,000,000	97.2%	Payoff Existing Debt	$74,477,719	94.0%
Sponsor Equity	2,235,520	2.8	Closing Costs	2,897,478	3.7
			Upfront Reserves	1,860,324	2.3
Total Sources	**$79,235,520**	**100.0%**	**Total Uses**	**$79,235,520**	**100.0%**

(1) The 9 loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $77.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $77.0 million The 9 Whole Loan.
(2) For a full description of the borrowers, please refer to "*The Borrowers*" below.
(3) Net Rentable Area includes 156 hotel rooms, 104 multifamily units and a 263,589 square foot parking garage with 850 parking spaces.
(4) As of September 30, 2015, Occupancy for The Metropolitan at The 9 Hotel was 66.6% and the Concierge Living at The 9 Apartments was 100.0%.
(5) Historical NOI is not available as the property was being redeveloped from an office building to its current hotel/multifamily/parking use.
(6) UW Economic Occupancy for The Metropolitan at The 9 Hotel is 65.8%, Concierge Living at The 9 Apartments is 95.0% and Tower Garage is 95.7%.
(7) The Appraised Value represents the aggregate appraised value of all three components of The 9 property. The Metropolitan at The 9 Hotel, Concierge Living at The 9 Apartments and Tower Garage had "as-is" appraised values of $58.6 million, $39.6 million and $17.25 million respectively. The Appraised Value / Per Unit for each of the respective components are approximately $375,641 per hotel room, $380,769 per multifamily unit and $65 per square foot for the parking garage.
(8) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below. The borrowers also delivered a $7.0 million letter of credit as additional collateral for the loan.
(9) There are no release provisions associated with the three components of The 9 property. Accordingly, there are no allocated loan amounts associated with the hotel/multifamily/parking components of the property. If hypothetical allocated loan amounts were assigned based on each of the three components' pro rata share of the total appraised value (please refer to footnote 7 above), the hypothetical allocated loan amounts for The Metropolitan at The 9 Hotel, Concierge Living at The 9 Apartments and Tower Garage would be approximately $39.1 million, $26.4 million and $11.5 million, respectively. Based on these hypothetical allocated loan amounts the Cut-off Date Loan / Unit for The Metropolitan at The 9 Hotel, Concierge Living at The 9 Apartments and Tower Garage components would be $250,536 per hotel room, $253,956 per multifamily unit and $44 per square foot for the parking space, respectively, and the Maturity Date Loan / Unit would be approximately $216,205, $219,157 and $38, respectively based on 156 hotel rooms, 104 multifamily rooms and 850 parking spaces.
(10) Factoring in the letter of credit which is held as additional collateral for the loan, the Cut-off Date LTV, Maturity Date LTV and UW NOI Debt Yield are 60.6%, 51.5% and 9.6%, respectively. Please refer to "*Additional Collateral Letter of Credit*" below.

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The Loan. The 9 loan is secured by a mortgage lien on the fee and leasehold interests in a mixed-use property in Cleveland, Ohio, which consists of a full service 156-room hotel ("The Metropolitan at The 9 Hotel"), 104 multifamily units ("Concierge Living at The 9 Apartments") and a 263,589 square foot parking garage with 850 parking spaces ("Tower Garage"). The whole loan has an outstanding principal balance as of the Cut-off Date of $77.0 million (the "The 9 Whole Loan"), and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2, with an outstanding principal balance as of the Cut-off Date of $37.0 million, is being contributed to the JPMBB 2016-C1 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of $40.0 million and was contributed to the JPMCC 2015-JP1 trust. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the JPMCC 2015-JP1 trust. The trustee of the JPMCC 2015-JP1 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 9 Whole Loan; *provided, however,* that the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The 9 Whole Loan has a 10-year term and, subsequent to a four-year interest-only period, will amortize on a 25-year schedule.

The Borrowers. The borrowing entities for the loan are Geis Tower Hotel Master Landlord, LLC, The Metropolitan Hotel, LLC, Geis Tower Residential Master Landlord, LLC, Geis Tower Residential Master Subtenant, LLC and Geis Tower Garage, LLC, each of which is a Delaware limited liability company and special purpose entity.

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Alfred I. Geis and Gregory M. Geis. Alfred and Gregory Geis are principals of The Geis Companies, a full-service developer, owner and operator of commercial real estate which was founded in 1967 by Erwin Geis. Since inception, The Geis Companies have designed and developed thousands of acres of commercial office, manufacturing, distribution and warehouse developments. Over the past two decades, The Geis Companies have grown to become one of the largest industrial design-build firms in Ohio, designing and constructing over 2.0 million square feet annually. In addition, the loan sponsors currently manage a portfolio of commercial properties totaling over 7.0 million square feet.

The property, formerly owned by Cuyahoga County, is part of a larger project known as the former Ameritrust Complex which went through several development plans that failed to gain traction over the past decade. In 2012, Cuyahoga County decided to sell the complex and solicited proposals from several landlords and developers. The loan sponsors purchased the entire Ameritrust Complex from Cuyahoga County for approximately $27.0 million in early 2013 (of which approximately $19.25 million is allocated to portions of the overall complex which are included as collateral for The 9 Whole Loan). The acquisition resulted in the transfer of the vacant Ameritrust Tower (which has been converted into The Metropolitan at The 9 Hotel and the Concierge Living at The 9 Apartments components of the loan), the Swetland Building and Rotunda Buildings (which are not included in the collateral of the loan), the "P" and "H" buildings (subsequently razed), and the Tower Garage (which is included in the collateral of the loan).

Following the acquisition, the loan sponsors invested approximately $94.1 million in order to renovate and reposition the property, bringing its total cost basis to approximately $113.4 million. Including a developer fee for the redevelopment, and according to the loan sponsors the total project cost was approximately $125.4 million. Construction on the entire re-development was completed in September 2014. Since completion of the redevelopment, the property has received numerous awards, including: Novogradac – 2015 Historic Tax Credit Project of the Year, Ohio Economic Development Association – 2015 Project of the Year, Cleveland AIA/IIDA – 2014 Design Awards – Interior Design of The Metropolitan at The 9 and Cleveland Restoration Society – Celebration of Preservation Award – Outstanding Preservation Achievement.

The Property. The 9 property is a newly re-developed luxury mixed-use complex located at the corner of East 9th Street and Euclid Avenue in downtown Cleveland, Ohio. The property consists of three distinct components resulting in three diverse cash flow streams, including a full service 156-room hotel (The Metropolitan at The 9 Hotel), 104 multifamily rental units (Concierge Living at The 9 Apartments) and a 263,589 square foot parking garage with 850 parking spaces (Tower Garage). The hotel and apartments are located in a single 29-story building. The hotel generally comprises floors four through 13 and the apartments comprise floors 14 through 29. In addition, the property also includes an approximately 33,000 square foot Heinen's upscale grocery store and a 210,000 square foot office building which serves as the headquarters for Cuyahoga County's administrative operations (the grocery store and office components are not included as collateral for the loan), as well as a leasehold interest in the space leases for the Azure Sun Lounge and the Vault (which are included in the collateral for the loan).

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Collateral Summary								
Component	Property Type	Units / Sq. Ft.	Year Built / Renovated	Allocated Whole Loan Amount(1)	Appraised Value	% of Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
The Metropolitan at The 9	Hotel	156 Rooms	1971 / 2014	N/A	$58,600,000	50.8%	$3,451,385	51.8%
Concierge Living at The 9	Multifamily	104 Units	1971 / 2014	N/A	39,600,000	34.3	2,069,478	31.0
Tower Garage	Parking Garage	263,589 SF	1972 / 2014	N/A	17,250,000	14.9	1,144,977	17.2
Total				**$77,000,000**	**$115,450,000**	**100.0%**	**$6,665,840**	**100.0%**

(1) There are no release provisions associated with the three components of The 9 property. Accordingly, there are no allocated loan amounts associated with the hotel/multifamily/parking components of the property.

The Metropolitan at The 9 Hotel. The Metropolitan at The 9 Hotel is a 156-room full service hotel which operates under Marriott's Autograph Collection flag. The hotel primarily covers floors four through 13 including approximately 7,719 square feet of meeting and banquet space, which is comprised of 12 event rooms and a ballroom which has capacity for 569 guests. The hotel opened in September 2014 and reached a 120% RevPAR penetration within the first three months of operations. Hotel amenities include a full-service fitness center, business center, sundry shop, indoor dog park, movie theater, numerous dining options and valet parking. Of the 156 guestrooms, 63 are suites. The regular king and queen/queen rooms are approximately 400 square feet; king and queen/queen suites are 640 square feet and contain a sofa bed and separate living/sitting area; and single queen suites are 500 square feet. Each of the guestrooms feature a flat screen television with premium channel selection, desk with chairs, dresser, nightstand, mini bar, iPod dock and lounge chairs.

The hotel offers multiple food and beverage venues with no single component representing more than 35% of the total food and beverage revenue. Adega is an approximately 7,600 square foot high-end Mediterranean restaurant located in the lobby and open for breakfast, lunch and dinner. The Ledger Bar is located above the lobby on the second level and is open for lunch and dinner. The Azure Sun Lounge is an approximately 8,532 square foot rooftop bar located approximately 150 feet above street level, which provides views of Lake Erie and downtown Cleveland. The Azure Sun Lounge has the largest outdoor patio in Cleveland and is in operation between May and October. The Vault is an approximately 11,500 square foot social lounge located in the basement. The space is comprised of former bank vaults which have been transformed into private cocktail rooms and a prohibition-era bar. The Vault operates Thursday through Saturday and is available for private events Sunday through Wednesday. Alex Theater is an approximately 2,440 square foot stadium style theater located on the second floor. The theater offers stadium seating and is used for live music and performances, independent films, sports games and special business events. Food and beverage can be ordered to the theater from Adega restaurant. The Azure Sun Lounge and Vault are located in buildings adjacent to the hotel tower which are owned by an affiliate of the borrowers and are leased to affiliates of the loan sponsors with initial lease terms of 10 years with four five-year extension options remaining for each lease. The Azure Sun Lounge and Vault are integrated into the hotel in a way that provides convenient access for guests. The loan is structured with a non-recourse carve out associated with any losses as the result of termination of either of these two leases without the lender's consent. Additionally, the borrowers were required to put a $10.0 million lease termination insurance policy in place as additional support for these two leases (see "*Bar Leases*" below for additional information).

The appraisal identified four hotels currently planned or under construction in the area. The hotels include a 600-room Hilton, 122-room Kimpton, 180-room Drury Plaza and 270-room Holiday Inn. Only the Hilton and Kimpton are expected to be directly competitive with The Metropolitan at The 9 Hotel.

Historical Occupancy, ADR, RevPAR									
	Competitive Set(1)			The Metropolitan at The 9 Hotel(2)			Penetration Factor(3)		
Year(4)(5)	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
TTM(4)	67.3%	$159.18	$107.07	66.6%	$203.64	$135.63	99.0%	127.9%	126.7%
YTD(4)	68.7%	$159.86	$109.88	70.4%	$203.89	$143.59	102.5%	127.5%	130.7%
T-3(4)	74.3%	$160.07	$118.88	75.2%	$207.82	$156.23	101.2%	129.8%	131.4%

(1) Data provided by Smith Travel Research. The competitive set contains the following properties: Marriott Cleveland Downtown @ Key Center, Renaissance Cleveland Hotel, Westin Cleveland Downtown, Ritz-Carlton Cleveland, Wyndham Cleveland @ Playhouse Square, Hyatt Regency Cleveland @ The Arcade and InterContinental Hotel Cleveland.
(2) Based on operating statements provided by the borrowers.
(3) Penetration Factor is calculated based on data provided by Smith Travel Research for the competitive set and borrower-provided operating statements for the mortgaged property.
(4) TTM represents the trailing 12-month period ending on September 30, 2015. YTD represents the year-to-date period from January 1, 2015 to September 30, 2015. T-3 represents the trailing three-month period ending on September 30, 2015.
(5) As of December 31, 2015, the property's Occupancy, ADR and RevPAR were 68.6%, $203.71 and $139.81, respectively, representing a Penetration Factor of 102.2%, 128.3% and 131.1%, respectively.

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Competitive Hotels Profile[1]

Property	Rooms	Year Opened	Meeting Space (SF)	2014 Estimated Market Mix: Leisure	Commercial	Meeting and Group	2014 Estimated Operating Statistics[2]: Occupancy	ADR	RevPAR
The Metropolitan at The 9 Hotel	**156**	**2014**	**7,719**	**30%**	**60%**	**10%**	**49.0%**	**$194.89**	**$95.50**
InterContinental Hotel Cleveland	295	2003	35,000	40%	20%	40%	64.0%	$165.00	$105.60
Renaissance Cleveland Hotel	491	1918	66,734	25%	20%	55%	61.0%	$146.54	$89.99
Ritz-Carlton Cleveland	205	1990	19,000	75%	10%	15%	90.0%	$172.00	$154.80
Hyatt Regency Cleveland @ The Arcade	293	2001	7,073	20%	45%	35%	68.0%	$132.42	$90.44
Westin Cleveland Downtown	484	1975	23,625	15%	60%	25%	51.0%	$185.00	$94.35
Marriott Cleveland @ Key Center	400	1991	10,890	20%	45%	35%	63.0%	$167.00	$105.21
Wyndham Cleveland @ Playhouse Square	205	1995	13,000	30%	35%	35%	65.0%	$126.20	$82.03
Total[3]	**2,373**								

(1) Based on the appraisal.
(2) The Metropolitan at The 9 Hotel opened in September 2014. As such, the metrics listed do not reflect a full year of operations.
(3) Excludes The Metropolitan at The 9 Hotel property.

Concierge Living at The 9 Apartments. Concierge Living at The 9 Apartments is comprised of 104 Class A multifamily rental units located on floors 14 to 29 of the building. As of September 30, 2015, the apartment units were 100.0% occupied. The apartment units began leasing in May 2014 and leased up to 100.0% occupancy within six months, and the loan sponsors report a current waiting list of over 100 people. The loan sponsors are currently renewing the first year of lease expirations and have been able to successfully raise rents between $80 to $300 per month depending on the unit type. As of September 30, 2015, new rental rates have been signed for 53 of the 104 units and all new or renewal leases have been at or above the budgeted increase. The unit mix consists of 88 standard apartment units ranging in size from 819 to 1,817 square feet and 16 sky suite units with an average size of approximately 2,217 square feet. The average unit size across all 104 units is 1,276 square feet. Apartment amenities include granite counters, zebra wood cabinetry in the kitchen and baths, BOSCH stainless steel appliances, BOSCH washer and dryers, flat screen television, access to hotel fitness center, 24/7 controlled access and 24/7 room service.

According to the appraisal, the property is located within the Downtown/The Flats/Warehouse District apartment submarket. The downtown Cleveland market is benefiting from a broader national trend of millennials and empty nesters that are increasingly choosing to live in urban centers. According to the Downtown Cleveland Alliance, the downtown population in Cleveland has increased from approximately 7,800 residents in 2000 to more than 13,000 today, an approximately 70% increase. As of the second quarter of 2015, the submarket contained an inventory of 4,852 multifamily units, and Class A multifamily units reported a vacancy rate of 3.5% and average asking rents of $1,443 per unit. According to the appraisal, the 2014 estimated population within a one-, three- and five-mile radius of the property was 12,665, 78,564 and 225,670, respectively, and the 2014 estimated average household income within a one-, three- and five-mile radius of the property is $46,195, $35,350 and $37,570, respectively. According to the appraisal, 375 units are currently under construction in the submarket, 925 units are in the planning stage and 1,800 units are proposed. A majority of the new housing in the market is occurring in the re-development of existing office and warehouse properties in the market. According to the third quarter Downtown Cleveland Market Update, downtown properties reported over 1,800 names on waiting lists for apartment units. The appraisal identified seven comparable properties ranging from 56 to 295 units with average unit sizes ranging from 902 to 1,391 square feet with an average of 1,079 square feet, and occupancies ranging from 60% to 100% with an average of 92.7%. The average in-place monthly rent per unit at the Concierge Living at The 9 Apartments is $2,598 compared to the appraisals estimated market rent of $2,656 per month.

Tower Garage. The Tower Garage contains 850 parking spaces in an eight-story parking facility consisting of 263,589 square feet. The Tower Garage is connected to the Cuyahoga County Headquarters through an elevated skywalk. The main users of the parking garage are local daily workers, apartment residents, hotel guests, restaurant customers and special event users. Prior to being acquired by the loan sponsors, the Tower Garage was owned and managed directly by Cuyahoga County. During this time, garage operations were fully restricted to full-time county employees, contractors and their guests. Following the loan sponsors acquisition, the garage was refurbished and Standard Parking Services, a third-party manager, was brought in to overhaul the garage operations. As a result, as of mid-2014, the garage now also offers daily/monthly parking to downtown office commuters, weekend parking for transient travelers and parking deals for sporting events at the adjacent Progressive Field and Quicken Loans Arena (all of which were restricted by Cuyahoga County previously).

The loan sponsors recently added two digital billboards on the corners of the Tower Garage. The billboards serve as advertising space for various components of the greater mixed-use development project as well as third-party companies. When the digital signs were first installed the loan sponsors primarily advertised the various components of The 9 property but have been transitioning to third-party advertisements now that the property is closer to stabilization.

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The property is located within the City of Cleveland's central business district at the intersection of East 9th Street and Euclid Avenue. The property is located on the border of two of the central business districts most popular neighborhoods locally known as the Playhouse Square District and the Gateway District, which offer numerous live events and entertainment options. The property is located one block from Playhouse Square which, according to the appraisal, is home to the nation's largest performing arts center outside of New York City, with over one million people visiting the theater and district every year. The Playhouse Square District has several theaters which perform traveling Broadway productions as well as various restaurants. The Gateway District is to the south of the property, which is home to Quicken Loans Arena (home to the NBA's Cleveland Cavaliers), Progressive Field (home to MLB's Cleveland Indians) and the East 4th Street Entertainment District, a night life destination offering restaurants, bars, concerts and comedy shows. Other leisure attractions in the area include: First Energy Stadium (home to the NFL's Cleveland Browns), Cleveland Art Museum, Rock and Roll Hall of Fame, Metropark Zoo & Rainforest and Great Lakes Science Center. In addition, the Horseshoe Casino Cleveland which opened in 2012 has generated significant lodging demand in the downtown market.

Cleveland's central business district experienced reinvestment beginning in the mid-1990's and currently has several billion in capital improvement projects planned in the area over the next few years. One of the most recently completed projects which is having an impact on the central business district is the completion of the Global Center for Health Innovation and Convention Center. The entire project costs were reported to be approximately $465 million and it opened in the summer of 2013. The Convention Center combined with the Medical Innovation Center is an attempt to draw business traffic through Cleveland, specifically in the medical sector.

The Metropolitan at The 9 Hotel
Operating History and Underwritten Net Cash Flow(1)

	TTM(2)	Underwritten	Per Room(3)	% of Total Revenue(4)
Occupancy	66.6%	65.8%		
ADR	$203.64	$200.36		
RevPAR	$135.63	$131.83		
Room Revenue(5)	$7,722,625	$7,506,138	$48,116	36.6%
Food and Beverage Revenue	11,235,050	11,525,311	73,880	56.2
Other Departmental Revenue	1,483,888	1,483,646	9,511	7.2
Total Revenue	**$20,441,563**	**$20,515,095**	**$131,507**	**100.0%**
Room Expense(6)	$2,165,957	$1,838,636	$11,786	24.5%
Food and Beverage Expense	7,680,451	7,663,016	49,122	66.5
Other Departmental Expenses	1,529,717	1,228,636	7,876	82.8
Departmental Expenses	**$11,376,125**	**$10,730,288**	**$68,784**	**52.3%**
Departmental Profit	**$9,065,438**	**$9,784,807**	**$62,723**	**47.7%**
Operating Expenses	**$4,448,753**	**$4,232,750**	**$27,133**	**20.6%**
Gross Operating Profit	**$4,616,685**	**$5,552,057**	**$35,590**	**27.1%**
Management Fees	$621,269	$615,453	$3,945	3.0%
Property Taxes	542,312	421,864	2,704	2.1
Property Insurance	209,018	162,000	1,038	0.8
Other Expenses(7)	19,151	253,007	1,622	1.2
FF&E	0	648,347	4,156	3.2
Total Other Expenses	**$1,391,750**	**$2,100,672**	**$13,466**	**10.2%**
Net Operating Income	**$3,224,935**	**$3,451,385**	**$22,124**	**16.8%**
Net Cash Flow	**$3,224,935**	**$3,451,385**	**$22,124**	**16.8%**

(1) Full-year historical financials for 2014 are not available as the hotel opened in September 2014.
(2) TTM column represents the trailing 12-month period ending on September 30, 2015.
(3) Per Room values based on 156 guest rooms.
(4) % of Total Revenue for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line items.
(5) In order to account for the hotel's ramp up period, Underwritten Room Revenue is based on the property's stabilized trailing three-month STR RevPAR penetration index of 131.8% against the competitive set's trailing 12-month RevPAR.
(6) Due to on-going operational efficiencies that have occurred as the property ramps up operations, the Underwritten Room Expense is based on the trailing six-month room's expense ratio of 24.5%.
(7) Other Expenses include rent for Azure Sun Lounge and Vault food and beverage outlets which are leased to affiliates of the loan sponsors with initial lease terms of 10 years with four five-year extension options. The combined annual rent for these two spaces is approximately $200,000.

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Concierge Living at The 9 Apartments
Operating History and Underwritten Net Cash Flow[(1)]

	TTM[(2)]	Underwritten	Per Unit	%[(3)]
Rents in Place	$3,208,780	$3,242,040	$31,173	91.3%
Vacant Income	0	0	0	0.0
Gross Potential Rent	**$3,208,780**	**$3,242,040**	**$31,173**	**91.3%**
Total Reimbursements[(4)]	242,018	309,967	2,980	8.7
Net Rental Income	**$3,450,797**	**$3,552,007**	**$34,154**	**100.0%**
(Vacancy/Credit Loss)	(324,303)	(177,600)	(1,708)	(5.0)
Other Income	31,203	31,210	300	0.9
Effective Gross Income	**$3,157,697**	**$3,405,617**	**$32,746**	**95.9%**
Total Expenses[(5)]	**$1,093,317**	**$1,310,139**	**$12,597**	**38.5%**
Net Operating Income	**$2,064,380**	**$2,095,478**	**$20,149**	**61.5%**
Replacement Reserves	0	26,000	250	0.8
Net Cash Flow	**$2,064,380**	**$2,069,478**	**$19,899**	**60.8%**

(1) Full-year historical financials for 2014 are not available as the apartments opened in May 2014.
(2) TTM column represents the trailing 12-month period ending September 30, 2015.
(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(4) The increase in Underwritten Total Reimbursements from the TTM period is primarily due to the loan sponsors adding a utility recovery charge to any new or renewal lease. The utility recovery charge covers each tenant's portion of the steam and chilled water that is used within each individual apartment as well as the maintenance of all necessary components to provide utilities. The charge is a flat monthly rate that ranges from $35 to $75 per unit depending on the size of the unit.
(5) Underwritten Total Expenses includes $231,606 for real estate taxes. The actual 2015 tax payment is approximately $84,110. The lender underwrote real estate taxes based on the unabated real estate taxes less the net present value of the tax benefits over the loan term. Please see "*Tax Abatements and TIF Agreement*" below.

Tower Garage
Operating History and Underwritten Net Cash Flow

	TTM[(1)]	Underwritten	Per Square Foot	%[(2)]
Rents in Place[(3)]	$2,187,179	$2,340,420	$8.88	87.0%
Vacant Income	0	0	0.00	0.0
Gross Potential Rent	**$2,187,179**	**$2,340,420**	**$8.88**	**87.0%**
Media Board[(4)]	121,776	349,322	1.33	13.0
Net Rental Income	**$2,308,955**	**$2,689,742**	**$10.20**	**100.0%**
(Vacancy/Credit Loss)	0	(115,121)	(0.44)	(4.3)
Other Income	925	0	0.00	0.0
Effective Gross Income	**$2,309,880**	**$2,574,621**	**$9.77**	**95.7%**
Total Expenses	**$1,303,051**	**$1,403,285**	**$5.32**	**54.5%**
Net Operating Income	**$1,006,828**	**$1,171,336**	**$4.44**	**45.5%**
Replacement Reserves	0	26,359	0.10	1.0
Net Cash Flow	**$1,006,828**	**$1,144,977**	**$4.34**	**44.5%**

(1) TTM column represents the trailing 12-month period ending September 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) Underwritten Rents in Place is based on the trailing 12-month period ending September 30, 2015. Revenue was grossed up 5.0% to account for a vacancy factor. The number also includes a positive displaced income adjustment of $38,000 for downed spaces during garage repair work that occurred in September.
(4) The loan sponsors began leasing media board space to third-parties in May 2015. Based on contracts in place, the loan sponsors are expected to collect approximately $232,881 of income associated with the media boards from May 2015 through the end of 2015. The Underwritten Media Board income annualizes the 2015 contractual amount to account for a full fiscal year.

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Combined Operating History and Underwritten Net Cash Flow	TTM	Underwritten
Total Revenue	$25,909,140	$26,495,333
Total Expenses	$19,612,996	$19,777,133
Net Operating Income	$6,296,143	$6,718,199
Replacement Reserves	$0	$52,359
Net Cash Flow	$6,296,143	$6,665,840

Property Management. The hotel component of the property is managed by a joint-venture between Geis Hospitality, LLC (an affiliate of the loan sponsors) and Greenwood Hospitality Group. The multifamily component of the property is managed by Geis Property Management, LLC, an affiliate of the loan sponsors. The parking garage is managed by SP Plus Corporation, as successor-in-interest to Standard Parking Corporation, a leading provider of professional parking facility management services. The current parking management agreement commenced on February 1, 2013 and automatically renews for one year terms unless otherwise terminated by either party. The parking management agreement provides for a contractual management fee of 2.0% of gross parking receipts.

Franchise Agreement. The hotel component is affiliated with Marriott's upscale Autograph Collection via a long-term franchise agreement through October 2038. Marriott's Autograph Collection consists of a portfolio of boutique, full-service hotel properties which offer extensive amenities, upscale accommodations and unique environments throughout the United States. As a result of the affiliation, the hotel component benefits from Marriott's national marketing programs and its globally recognized reservations system.

Escrows and Reserves. At origination, the borrowers deposited into escrow approximately $625,000 for deferred maintenance primarily associated with the parking garage, $313,484 for real estate taxes, $251,000 into the HTC Compliance Reserve (for put rights given in connection with the historic tax credits described below), $217,000 into the Multifamily Sublease Rent Payment Reserve, $210,417 into the Hotel Sublease Rent Payment Reserve (for free rents in connection with the master lease structure), $163,092 for insurance, $51,082 into the Affiliate Bar Lease Reserve, $19,250 into the Transfer Fee Reserve (for the purpose of paying any costs associated with transferring the letter of credit) and $10,000 into the Fee Conversion Reserve (for the purpose of acquiring the fee interest in the tower under the air rights lease described below under "*Air Rights Leases*" below).

Additional Collateral Letter of Credit - At closing, the borrowers provided an irrevocable, evergreen $7,000,000 letter of credit in favor of the lender as additional collateral for the loan. The letter of credit will be returned to the borrower upon the satisfaction of all of the following conditions: (i) the debt yield (as calculated in the loan agreement) in the aggregate for any trailing 12-month period as to The Metropolitan at The 9 Hotel and Tower Garage, and any trailing three-month period as to the Concierge Living at The 9 Apartments, immediately preceding the date of determination, is equal to or greater than 10.25%; and (ii) no Cash Sweep Event (as defined below) has occurred and is continuing. Upon the occurrence and during the continuance of an event of default under the loan agreement, the lender will have the right to draw on the letter of credit.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to $51,250.

Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated insurance payments, which currently equates to $21,500.

Multifamily Replacement Reserve - On a monthly basis, the borrowers are required to escrow approximately $2,167 (approximately $250 per unit annually) for replacement reserves associated with the multifamily component of the property. The reserve is not subject to a cap.

FF&E Reserves - On a monthly basis, the borrowers are required to deposit, for the month that is two calendar months prior to the applicable payment date, an amount equal to 1/12 of (x) for the first year of the loan term, 3.0% of gross income from operations for the hotel, (y) for years two and three of the loan term, 4.0% of gross income from operations for the hotel and (z) thereafter, 5.0% of gross income from operations for the hotel. In no event will the FF&E monthly deposit be less than $18,887. The reserve is not subject to a cap.

Garage Replacement Reserve - On a monthly basis, the borrowers are required to escrow approximately $2,197 (approximately $0.10 per square foot annually) for replacement reserves associated with the parking garage component of the property. The reserve is not subject to a cap.

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Affiliated Bar Lease Reserve - The spaces currently used for the Azure Sun Lounge and the Vault are leased from affiliates of the loan sponsors on 10-year lease terms with four five-year extension options remaining for each lease. On a monthly basis, the borrowers are required to escrow an amount such that the amount deposited in the affiliated bar lease reserve fund is equal to or greater than the aggregate amount of rent due under the leases during the next ensuing three months.

Multifamily Sublease Rent Payment Reserve - In connection with the master lease structure that was required to be put in place in order to receive historical tax credits and tax increment financing, the borrowers are required to make monthly master lease payments. On a monthly basis, the borrowers are required to escrow the then current monthly residential sublease rent payment for the applicable period (approximately $173,542 per month during the first year of the loan term). Funds on deposit in the Multifamily Sublease Rent Payment Reserve are used to make payments due in connection with the residential sublease.

Hotel Sublease Rent Payment Reserve - In connection with the master lease structure that was required to be put in place in order to receive the historical tax credits and tax increment financing, the borrowers are required to make monthly master lease payments. On a monthly basis, the borrowers are required to escrow the then current monthly hotel sublease rent payment for the applicable period (approximately $210,417 per month during the first year of the loan term). Funds on deposit in the Hotel Sublease Rent Payment Reserve are used to make payments due in connection with the hotel sublease.

HTC Compliance Reserve - At origination, the borrowers were required to reserve $251,000 in the event the master lessees exercise their put rights as described in "*Master Leases*" below. In addition, on a monthly basis for the first 48 months following the origination date, the borrowers are required to make monthly deposits of $18,750 into the HTC Compliance Reserve.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. At origination, the borrowers and managers were required to deliver written instructions to credit card companies and the parking garage manager to deposit all revenues (including from the Azure Sun Lounge and Vault leases) into a restricted account controlled by the lender. The funds are then returned to an account controlled by the borrowers until the commencement of a Cash Sweep Event (as defined below). During the continuance of a Cash Sweep Event, all funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event continuing, all excess cash flow after payment of the mortgage 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. In the event of a Cash Sweep Event, additional lockboxes will be established to facilitate the payments under the master leases as required by the historic tax credit arrangement.

A "Cash Sweep Event" means (i) the occurrence of an event of default, (ii) the bankruptcy or insolvency action of a borrower or property manager and (iii) the debt service coverage ratio (as calculated in the loan documents) for the applicable period is less than 1.15x. For purposes of calculating the debt service coverage ratio, the applicable period is (i) with respect to the hotel component, be based upon the trailing 12-month period, (ii) with respect to the multifamily component, be based on the trailing three-month period, and (iii) with respect to the parking garage component, be based upon the trailing 12-month period immediately preceding the date of determination.

Partial Release. No component of The 9 property may be released.

Historic Tax Credits. The property is a historic building which was rehabilitated in accordance with the federal tax code and state regulations to make it eligible for federal and state historic tax credits. The federal tax credits are subject to recapture if, prior to December 15, 2019: (i) the ownership of the property changes, (ii) the property ceases to be investment grade property, or (iii) the property is leased or transferred to a tax-exempt entity which causes the property to be used as a "tax-exempt use property" (as defined in the IRS code). The amount of credits subject to recapture decreases on December 15 of each year until the expiration of the recapture period. The federal tax credits were passed through a master lease structure (as described in "*Master Leases*" below) to two affiliates of US Bancorp Community Development Corporation as investors in the master lessees. The state tax credits were allocated to an investor in the master lessors. At origination, the amount of the federal tax credits for the hotel component was $9,595,873 and the amount of federal tax credits for the multifamily component was $7,867,607. In addition, the amount of the state tax credits for the hotel component was $11,502,972 and the amount of the state tax credits for the multifamily component was $9,445,806. The loan documents contain a loss carve-out against the borrowers and non-recourse guarantors for any losses relating to the recapture of the federal tax credits. The See "*Risk Factors—Risks Relating to the Mortgage Loans—Risks Related to Zoning Non-Compliance and Use Restrictions*" in the Prospectus for additional information regarding the federal tax credits related to the property.

Master Leases. There are two master leases covering the property in order to accommodate the tax credits described above: one related to the multifamily component and one related to the hotel component. Each master lessee may terminate the related master lease if there is a breach or failure to perform any obligation after applicable cure periods under the related master lease, the historic tax credit pass-through agreement or any other document relating to the project. The federal tax credit investor (who is an affiliate of U.S. Bancorp Community Development Corporation), which owns 99% of the master lessees, has put rights to an affiliate of the borrowers for their interests in the master lessees, and the put price is equal to the lesser of (i) 5% of the investors total capital contribution or (ii) the appraised value of the interests. The state tax credit investor has the right for a period of 45 days commencing on

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May 15, 2016 to require an affiliate of the borrowers to purchase its interest in the master lessees for the fair market value of such interests. At origination, the borrowers were required to reserve $251,000, and are required to reserve $18,750 on each of the next 48 monthly payment dates in the event the put right is exercised. If there is a default under the related master lease prior to the expiration date for the recapture period for the tax credits (December 15, 2019), the master lessors are required to forbear from exercising any remedies or terminating the master leases. In addition, the master lessees have subleased the master leases through October 2038 to two other borrowing entities under the loan. At origination, the lender, master lessors, master lessees and master sub-tenants entered into subordination, non-disturbance and attornment agreements ("SNDAs"), which provide that the master lessee's possession (to the extent there is no default by the master lessee) will not be disturbed upon a foreclosure prior to the expiration of the recapture period expiration date and, to the extent the applicable master lease is not terminated, the master tenants will attorn to the lender and waive the right to terminate the master leases by reason of the foreclosure.

To the extent a foreclosure would trigger the recapture of the federal tax credits prior to the expiration of the recapture period, the lender is required to subordinate its mortgage to the master leases. Additionally, under the SNDAs: (i) the master tenants have the same notice and cure rights for any default under the loan documents as the borrowers; (ii) prior to the expiration of the recapture period and to the extent there is an event of default under the loan, the lender must offer to sell the master tenants the loan for all amounts due and owing under the loan documents prior to foreclosure; (iii) after the expiration of the recapture period, the loan documents govern the application of insurance proceeds and condemnation awards, and the master leases will govern application of such amounts prior to the expiration of the recapture period; (iv) prior to the expiration of the recapture period, the property cannot be sold or transferred by the lender to a governmental, tax-exempt or other entity which would cause recapture of the tax credits (excluding REMIC trusts); and (v) the parties agree that the cash management provisions will be governed by the loan documents, regardless of which party is in possession of The 9 property. See "*Description of the Mortgage Pool—Tenant Issues—Affiliated Leases*" in the Prospectus for additional information regarding the master lease structure.

Tax Abatements and TIF Agreement. The property is currently subject to two tax abatement programs. The multifamily component of the property is subject to a 12 year tax abatement which runs through the 2024 tax year, and the hotel component is subject to a nine year tax abatement which runs through the 2021 tax year. In addition, the property benefits from a 30-year tax increment finance ("TIF") agreement that expires on March 20, 2043. During the term of the TIF agreement, the borrowers are required to make payments in lieu of taxes ("PILOT") in an amount equal to the amount of taxes that the borrowers would have paid had the improvements not been exempt from taxation under the TIF arrangement. The PILOT payments are not required until the expiration of the tax abatements for both components. The PILOT payments are secured by a TIF mortgage for the benefit of the City of Cleveland. The City of Cleveland is only entitled to exercise remedies with respect to the payments then due and payable through the most recent tax collection date and there is no right to accelerate the payments which become due and owing on subsequent tax collection dates. In addition, the loan documents require that the PILOT payments be made into the tax reserve fund. The lender underwrote real estate taxes based on the unabated real estate taxes less the net present value of the tax benefits over the loan term. The tax abatements and the TIF agreement are transferable upon a sale of the property. See "*Description of the Mortgage Pool—Real Estate and Other Tax Considerations*" in the Prospectus for additional information regarding the tax abatements and the TIF agreement.

Additional Unsecured Debt. Two of the borrowers have incurred unsecured debt in the aggregate amount of $16,495,449 as of the origination date of the loan. The unsecured debt was provided by affiliates of U.S. Bancorp Community Development Corporation in connection with the rehabilitation and tax credits described above. The unsecured lenders have entered into subordination and standstill agreements with the lender acknowledging that the unsecured debt is subordinate to the loan and that the unsecured lenders may not accelerate payment of the unsecured debt or take any other enforcement action until 91 days following satisfaction in full of the loan. Payments on the unsecured debt may be made to the extent there is no Cash Sweep Period existing under the loan documents and solely out of excess cash flow after monthly payments of principal and interest and required reserves have been paid.

Air Rights Leases. The fee interest in the Metropolitan at The 9 Hotel property and Concierge Living at The 9 Apartments property (as well as the building) is held by the Cleveland-Cuyahoga County Port Authority (the "Port Authority") and leased to the Geis Tower Hotel Master Landlord, LLC and Geis Tower Residential Master Landlord, LLC, respectively, pursuant to certain air rights leases for certain floors in the building (the "Air Rights Leases"). However, in connection with the loan, the Port Authority entered into fee mortgages granting the lender a security interest in its fee interests in the hotel and multifamily components of the property.

Bar Leases. As additional collateral for the loan, the lender has taken a leasehold mortgage on the Azure Sun Lounge and Vault space leases (the "Bar Leases") located at buildings adjacent to the hotel and residential tower (collectively, the "Adjacent Building"). The Metropolitan Hotel, LLC is the lessee under each of the Bar Leases, and the lessor and fee owner of the Adjacent Building is an affiliate of the borrower (the "Lessor"). The space leased under the Bar Leases is not separately subdivided, and the Adjacent Building is subject to both a first priority and second priority mortgage. At origination, the lender entered into a subordination, non-disturbance and attornment agreement with the holders of the first and second mortgages on the Adjacent Building.