Central Connecticut Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$28,300,000
Cut-off Date Principal Balance:	$28,300,000
% of Pool by IPB:	2.8%
Loan Purpose:	Acquisition
Borrowers:	Albany Road-Inwood LLC and Albany Road-Winbrook LLC
Sponsor:	Christopher J. Knisley
Interest Rate:	4.35700%
Note Date:	6/23/2015
Maturity Date:	7/1/2025
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(89),O(6)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Industrial – Flex
Net Rentable Area (SF):	328,951
Location:	Rocky Hill, CT
Year Built / Renovated:	Various / N/A
Occupancy:	99.2%
Occupancy Date:	6/1/2015
Number of Tenants:	26
2012 NOI:	$2,374,125
2013 NOI:	$2,783,292
2014 NOI:	$3,063,891
TTM NOI (as of 3/2015):	$3,020,070
UW Economic Occupancy:	93.0%
UW Revenues:	$4,502,568
UW Expenses:	$1,701,978
UW NOI:	$2,800,590
UW NCF:	$2,467,199
Appraised Value / Per SF(1):	$36,500,000 / $111
Appraisal Date:	5/12/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$43,608	$43,608	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves(2):	$150,000	Springing	$100,000
TI/LC(3):	$1,600,000	Springing	$1,000,000
Other(4):	$272,211	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$86
Maturity Date Loan / SF:	$79
Cut-off Date LTV(1):	77.5%
Maturity Date LTV(1):	70.8%
UW NCF DSCR:	1.46x
UW NOI Debt Yield:	9.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$28,300,000	71.1%	Purchase Price	$35,500,000	89.2%
Sponsor Equity	11,512,881	28.9	Closing Costs	2,247,062	5.6
			Upfront Reserves	2,065,819	5.2
Total Sources	**$39,812,881**	**100.0%**	**Total Uses**	**$39,812,881**	**100.0%**

(1) Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "hypothetical market value as-is" for the Winbrook Business Park property, which assumes that all outstanding tenant improvements, leasing commissions, capital improvements and free rent related to the Vanguard Direct lease have been paid. The "as-is" value of the Winbrook Business Park property as of May 12, 2015 is $20,000,000, which results in a Cut-off Date LTV of 78.2% and a Maturity Date LTV of 71.4%.

(2) Monthly deposits of $5,000 into the Replacement Reserve are required on the first payment date that the Replacement Reserve balance is below $50,000, and on each payment date thereafter, until such time the Replacement Reserve balance exceeds the Initial Cap.

(3) Monthly deposits of $20,000 into the TI/LC reserve are required on the first payment date the TI/LC reserve is below $500,000, until such time as the TI/LC reserve balance exceeds the Initial Cap.

(4) Initial Other Escrows and Reserves consists of an environmental remediation reserve in the amount of $250,000 and deferred maintenance reserve in the amount of $22,211.

The Loan. The Central Connecticut Portfolio loan is secured by a first mortgage lien on a 328,951 square foot industrial portfolio which includes two properties located in Rocky Hill, Connecticut. The loan has an outstanding principal balance of $28.3 million. The loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The borrowing entities are Albany Road-Inwood LLC and Albany Road-Winbrook LLC, each a Delaware limited liability company and special purpose entity. The loan sponsor and nonrecourse carve-out guarantor is Christopher J. Knisley. The loan sponsor is a founding member and president of Albany Real Estate Partners, a real estate investment and management firm with a focus in the New England area. Since 2012, Albany Road Real Estate Partners has acquired 27 properties, totaling approximately 3.4 million square feet.

Central Connecticut Portfolio

The Properties. The Central Connecticut Portfolio is a 328,951 square foot flex industrial portfolio comprised of two properties located less than one mile from one another and approximately 11 miles south of Hartford, Connecticut. The portfolio consists of two individual business parks comprised of seven buildings. As of June 1, 2015, the portfolio was 99.2% leased to 26 unique tenants and built out with 203,548 square feet of office space (61.9% of net rentable area), 43,219 square feet of flex space (13.1% of net rentable area), 80,079 square feet of warehouse space (24.3% of net rentable area), and 2,105 square feet of retail space (0.6% of net rentable area).

Winbrook Business Park. Winbrook Business Park is a 167,246 square foot industrial park consisting of three single-story buildings located on an approximately 17.8 acre site in Rocky Hill, Connecticut. The property was originally constructed in 2007. As of June 1, 2015, the property was 100.0% leased by 14 tenants including Paychex NA, Trane US and GSA. The largest tenant, Paychex NA (19.3% of net rentable area) has a lease expiration date of September 2018. The property features 13 dock loading doors and two drive-in doors and has 24' clear ceiling height in warehouse areas. The property contains 659 surface parking spaces with an overall parking ratio of 3.94 spaces per 1,000 square feet of net rentable area.

Inwood Business Park. Inwood Business Park is a 161,705 square foot industrial park consisting of four, single-story buildings located on a 19.1 acre-site in Rocky Hill, Connecticut. The property was originally constructed in 1986. As of June 1, 2015, the property was 98.4% leased by 11 tenants including HESCO, Henkel and ATG Rehab. The largest tenant, HESCO (21.4% of net rentable area), has a lease expiration date in August 2020. The property features 13 dock loading doors and five drive-in doors and has 20' clear ceiling height in warehouse areas. The property contains 500 surface parking spaces with an overall parking ratio of 3.09 spaces per 1,000 square feet of net rentable area.

Portfolio Summary

Property	Location	Net Rentable Area(SF)	Year Built	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value(1)	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Winbrook Business Park	Rocky Hill, CT	167,246	2007	$16,300,000	57.6%	$20,300,000	$1,364,330	55.3%
Inwood Business Park	Rocky Hill, CT	161,705	1986	12,000,000	42.4	16,200,000	1,102,869	44.7
Total		**328,951**		**$28,300,000**	**100.0%**	**$36,500,000**	**$2,467,199**	**100.0%**

(1) Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "hypothetical market value as-is" for the Winbrook Business Park property, which assumes that all outstanding tenant improvements, leasing commissions, capital improvements and free rent related to the Vanguard Direct lease have been paid. The "as-is" value of the Winbrook Business Park property as of May 12, 2015 is $20,000,000, which results in a Cut-off Date LTV of 78.2% and a Maturity Date LTV of 71.4%.

The Market. The properties in the Central Connecticut Portfolio are located less than a mile from one another in the Hartford-West Hartford-East Hartford, Connecticut metropolitan statistical area. The properties are situated east of Route 91, a major artery that runs in a north to south direction. Additionally, the properties are located approximately 20 miles from Bradley International Airport. According to the appraisals, the properties' estimated 2015 population within a one-, three-, and five-mile radius is 3,148, 40,826, and 109,612, respectively, with a median household income of $79,840, $80,659 and $76,291, respectively. As of first quarter 2015, the South flex-office submarket contained approximately 4.4 million square feet of office space and had a vacancy rate of 22.8%. The appraisal identified five directly competitive flex-office properties built between 1964 and 2004 and ranging in size from 19,619 square feet to 112,829 square feet. The comparable properties reported occupancies ranging from 0.0% to 84.0% occupied with a weighted average occupancy of 69.6%. Average asking rents for the comparable properties range from $6.00 per square foot to $18.50 per square foot for gross leases, with an average asking rent of $16.00 per square foot for gross leases. The average in-place rent at the properties is $11.24 per square foot, which is below the appraisals' market rent conclusion.

Central Connecticut Portfolio

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
Paychex NA[3]	Winbrook Business Park	NA / NA / NA	38,311	11.6%	$17.75	Various
HESCO[4]	Inwood Business Park	NA / NA / NA	34,596	10.5%	$8.21	8/31/2020
Henkel	Inwood Business Park	NA / NA / NA	25,370	7.7%	$10.62	9/30/2017
ATG Rehab	Inwood Business Park	NA / NA / NA	23,420	7.1%	$8.00	12/31/2019
Trane US[5]	Winbrook Business Park	NA / NA / NA	19,412	5.9%	$15.50	2/28/2018
GSA[6]	Winbrook Business Park	Aaa / AA+ / AAA	14,318	4.4%	$17.75	10/31/2020
New England Mercantile	Inwood Business Park	NA / NA / NA	14,310	4.4%	$7.50	11/30/2019
SolarCity[7]	Winbrook Business Park	NA / NA / NA	14,131	4.3%	$8.00	4/30/2018
Sonitrol	Inwood Business Park	NA / NA / NA	13,884	4.2%	$10.50	6/30/2020
Precourt & Cherman	Winbrook Business Park	NA / NA / NA	12,135	3.7%	$8.65	7/31/2017

(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 (or in the case of this loan, parent government entity) guarantees the lease.
(3) Paychex NA occupies multiple spaces under several leases with different expiration dates. The expiration date with respect to the 32,351 square foot space is September 30, 2018 and the expiration date with respect to the 5,960 square foot space is August 1, 2018.
(4) HESCO has the right to terminate its lease at the Inwood Business Park property if it accepts any offer to lease more than 7,000 square feet in the Winbrook Business Park property.
(5) Trane US has the right to terminate its lease as of January 31, 2016, with nine months' prior notice and payment of a termination fee.
(6) GSA may terminate its lease at any time with six months' prior notice.
(7) SolarCity has the right to terminate its lease effective December 31, 2015, with nine months' prior notice and payment of a termination fee.

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	2,589	0.8%	NAP	NAP	2,589	0.8%	NAP	NAP
2015 & MTM	0	0	0.0	$0	0.0%	2,589	0.8%	$0	0.0%
2016	1	8,770	2.7	61,390	1.7	11,359	3.5%	$61,390	1.7%
2017	5	58,389	17.8	552,944	15.7	69,748	21.2%	$614,334	17.4%
2018	6	87,413	26.6	1,250,556	35.4	157,161	47.8%	$1,864,890	52.9%
2019	6	67,429	20.5	577,627	16.4	224,590	68.3%	$2,442,517	69.2%
2020	7	93,961	28.6	980,544	27.8	318,551	96.8%	$3,423,061	97.0%
2021	0	0	0.0	0	0.0	318,551	96.8%	$3,423,061	97.0%
2022	0	0	0.0	0	0.0	318,551	96.8%	$3,423,061	97.0%
2023	1	10,400	3.2	105,456	3.0	328,951	100.0%	$3,528,516	100.0%
2024	0	0	0.0	0	0.0	328,951	100.0%	$3,528,516	100.0%
2025	0	0	0.0	0	0.0	328,951	100.0%	$3,528,516	100.0%
2026 & Beyond	0	0	0.0	0	0.0	328,951	100.0%	$3,528,516	100.0%
Total	**26**	**328,951**	**100.0%**	**$3,528,516**	**100.0%**				

(1) Based on the underwritten rent roll.

Central Connecticut Portfolio

Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place	$2,955,410	$3,308,548	$3,442,110	$3,442,571	$3,528,516	$10.73	72.9%
Vacant Income	0	0	0	0	23,301	0.07	0.5
Gross Potential Rent	**$2,955,410**	**$3,308,548**	**$3,442,110**	**$3,442,571**	**$3,551,817**	**$10.80**	**73.4%**
Total Reimbursements	1,080,873	1,183,157	1,396,956	1,396,255	1,289,654	3.92	26.6
Net Rental Income	**$4,036,283**	**$4,491,706**	**$4,839,066**	**$4,838,825**	**$4,841,471**	**$14.72**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(338,903)	(1.03)	(7.0)
Other Income	0	0	0	0	0	0.00	0.0
Effective Gross Income	**$4,036,283**	**$4,491,706**	**$4,839,066**	**$4,838,825**	**$4,502,568**	**$13.69**	**93.0%**
Total Expenses	**$1,662,158**	**$1,708,414**	**$1,775,175**	**$1,818,755**	**$1,701,978**	**$5.17**	**37.8%**
Net Operating Income	**$2,374,125**	**$2,783,292**	**$3,063,891**	**$3,020,070**	**$2,800,590**	**$8.51**	**62.2%**
Total TI/LC, Capex/RR	0	0	0	0	333,391	1.01	7.4
Net Cash Flow	**$2,374,125**	**$2,783,292**	**$3,063,891**	**$3,020,070**	**$2,467,199**	**$7.50**	**54.8%**
Occupancy(3)	**88.7%**	**89.2%**	**93.2%**	**99.2%**	**93.0%**		

(1) TTM column represents the trailing 12-month period ending on March 31, 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) Historical Occupancies are as of December 31 of each respective year and June 1, 2015 for TTM. Underwritten occupancy represents economic occupancy.

Property Management. The properties will be managed by Albany Road Asset Services LLC, an affiliate of the sponsor. The term commenced on June 23, 2015 and will continue for a term of one year with automatic extension options of one year each, unless terminated by either party. The manager is entitled to a fee of 3.0% of gross income payable monthly. The management fees related to the properties are subordinate to the liens and interests of the Central Connecticut Portfolio loan.

Permitted Mezzanine Debt**.** The loan agreement permits future mezzanine financing in connection with a bona fide sale of the property and assumption of the loan, secured by the ownership interests in the borrowers upon certain terms and conditions which include, without limitation: (i) no event of default exists, (ii) the combined loan-to-value ratio does not exceed 75.0%, (iii) the debt service coverage ratio, as calculated in the loan documents and including the mezzanine loan, is not less than 1.65x and (iv) an acceptable intercreditor agreement has been executed.

Partial Releases. The borrowers are permitted to release an individual property from the collateral for the loan after the expiration of the lockout period provided that, among other things: (i) no event of default exists, (ii) at the time of such release, the debt service coverage ratio (as calculated in the loan documents) based on the trailing 12-month period is equal to or greater than the greater of (a) 1.65x multiplied by the ratio of the sum of the release price including the property being released to the then current outstanding balance of the loan and (b) the debt service coverage ratio based on the trailing 12-month period immediately preceding such release and (iii) after giving effect to such release, the loan-to-value ratio shall not exceed 77.0%, and (iv) the partial prepayment of 115% of the allocated loan amount for the property to be released plus the yield maintenance premium.

Environmental Issue**.** The environmental assessment delivered at origination of the loan identified contamination at the properties arising from certain former activities at the properties. In the case of the Winbrook Business Park property, prior environmental investigations have identified the presence of pesticides at the property stemming from the prior agricultural use of the property. Although the property was not required to achieve the state regulatory standards at the time of origination, a change in use may result in the property being required to remediate in accordance with state law. With respect to the Inwood Business Park property, the assessment characterized the presence of certain contaminants at concentrations above the regulatory standard as recognized environmental condition, as well as several historical recognized environmental conditions as the result of other contaminants in the soil and/or groundwater. The loan agreement contains a provision from the lender acknowledging that certain of the buildings at Inwood Business Park may require further remediation or, at the request of the prior owner of the property, land use restrictions. The loan agreement further provides a covenant which prohibits the borrower from using the property in a manner that would trigger the related state law. The borrower was required to reserve $250,000 into an environmental reserve at closing for any work required by the state statute or the state environmental agency. The funds in the reserve will be released to the reserves for replacements and tenant improvements and leasing commissions after delivery of an updated assessment indicating that any required environmental remediation has been completed. See "*Description of the Mortgage Pool – Mortgaged Property Considerations – Environmental Considerations*" in the Prospectus Supplement for additional details.