

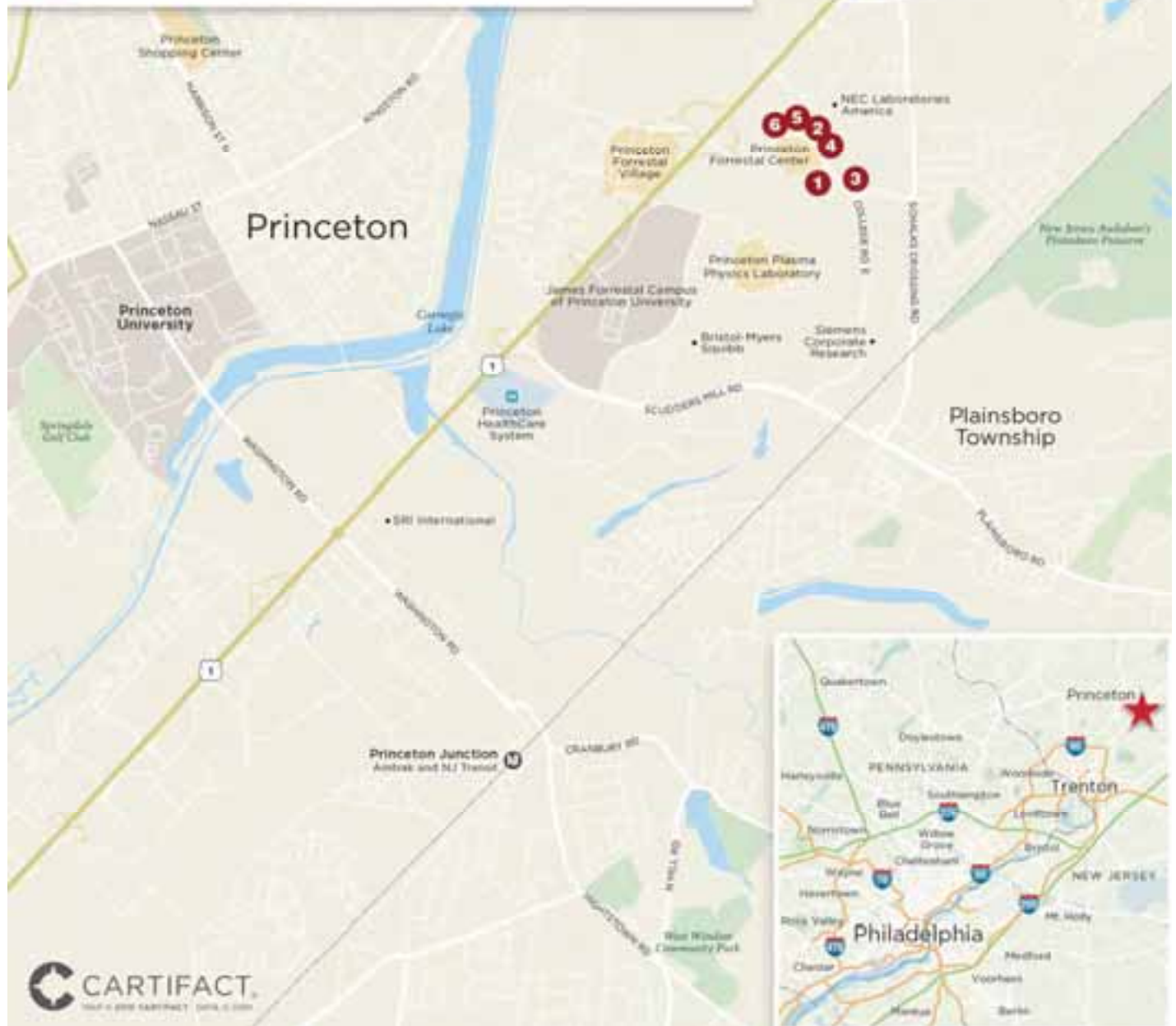
College Park Office



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1	400 College Road East	400 College Road East	Princeton, NJ	08540
2	301 College Road East	301 College Road East	Princeton, NJ	08540
3	303 College Road East	303 College Road East	Princeton, NJ	08540
4	201 College Road East	201 College Road East	Princeton, NJ	08540
5	305 College Road East	305 College Road East	Princeton, NJ	08540
6	307 College Road East	307 College Road East	Princeton, NJ	08540



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Mortgage Loan Information

Mortgage Loan Seller:	SMF II
Original Principal Balance:	\$46,550,000
Cut-off Date Principal Balance:	\$46,550,000
% of Pool by IPB:	3.5%
Loan Purpose:	Refinance
Borrowers:	201 CRA LLC, 300 CRA LLC and 400 CRA LLC
Sponsor:	John Zirinsky
Interest Rate:	4.63800%
Note Date:	6/15/2015
Maturity Date:	7/6/2025
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee / Leasehold
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	357,075
Location:	Princeton, NJ
Year Built / Renovated:	Various / N/A
Occupancy⁽¹⁾:	93.0%
Occupancy Date:	5/1/2015
Number of Tenants:	13
2012 NOI⁽²⁾⁽³⁾:	\$4,701,050
2013 NOI⁽³⁾:	\$4,297,361
2014 NOI⁽³⁾:	\$4,550,603
TTM NOI (as of 4/2015):	\$4,750,691
UW Economic Occupancy:	86.0%
UW Revenues:	\$9,237,019
UW Expenses:	\$4,559,826
UW NOI:	\$4,677,193
UW NCF:	\$4,243,702
Appraised Value / Per SF:	\$70,300,000 / \$197
Appraisal Date:	4/14/2015

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$403,763	\$100,941	N/A
Insurance:	\$55,361	\$6,151	N/A
Replacement Reserves:	\$0	\$7,817	N/A
TI/LC:	\$2,000,000	Springing	\$2,000,000
Other:	\$19,738	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	\$130
Maturity Date Loan / SF:	\$112
Cut-off Date LTV:	66.2%
Maturity Date LTV:	56.8%
UW NCF DSCR:	1.48x
UW NOI Debt Yield:	10.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$46,550,000	100.0%	Payoff Existing Debt	\$43,665,147	93.8%
Sponsor Equity	6,976	0.0	Upfront Reserves	2,478,862	5.3
			Closing Costs	412,968	0.9
Total Sources	\$46,556,976	100.0%	Total Uses	\$46,556,976	100.0%

(1) Occupancy includes 11,568 square feet leased to Evotec Inc. Evotec Inc currently occupies 7,394 square feet and has a signed lease to absorb an additional 2,240 square feet commencing in May 2016 and 1,934 square feet commencing in May 2017. Excluding the 4,174 Evotec Inc expansion space, the College Park Office Properties are 91.8% occupied.

(2) 2012 NOI does not include the 201 College Road East property as the property was acquired by the sponsor in 2012.

(3) 2013 and 2014 NOI are lower than 2012 NOI due to two tenants vacating approximately 42,500 square feet at the 303 College Road East property resulting in an approximate \$1.0 million loss in base rent and recoveries. The space was re-leased to Dr. Reddy's Inc., however, Dr. Reddy's Inc. received free base rent for all of 2014 (\$738,000).

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

The Loan. The College Park Office loan has an outstanding principal balance of \$46.55 million and is secured by a first mortgage lien on a portfolio of six one- and two-story suburban office properties (the "College Park Office Properties") totaling 357,075 square feet in Princeton, New Jersey. The loan has a 10-year term and subsequent to a two-year interest-only period, will amortize on a 30-year schedule. The previously existing debt on the 301 College Road East, 303 College Road East, 305 College Road East and 307 College Road East properties was securitized in 2005 as part of the JPMCC 2005-LDP4 transaction.

The Borrowers. The borrowing entities for the College Park Office loan are 201 CRA LLC, 300 CRA LLC and 400 CRA LLC, each a Delaware limited liability company and a special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is John Zirinsky. John Zirinsky has served as the president of National Business Parks since 1990, a company formed by his father Lawrence Zirinsky to operate and manage real estate assets. The Zirinsky portfolio encompasses more than 1.5 million square feet of office, industrial, distribution and other commercial real estate space throughout New Jersey and New York.

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The Properties. The collateral is comprised of six suburban office properties located at 400 College Road East, 301 College Road East, 303 College Road East, 201 College Road East, 305 College Road East and 307 College Road East in Princeton, New Jersey. The College Park Office Properties were constructed between 1978 and 1980. The College Park Office Properties total 357,075 square feet of gross leasable area and consists of five one-story buildings dedicated to research and development space and one two-story office building. Collectively, the College Park Office Properties include 1,420 parking spaces, resulting in a parking ratio of approximately 4.0 spaces per 1,000 square feet of net rentable area.

Portfolio Summary						
Property	Year Built / Year Renovated	Net Rentable Area (SF)	Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
400 College Road East	1978 / N/A	72,184	\$10,528,378	\$15,900,000	\$928,064	21.9%
301 College Road East	1978 / N/A	57,460	8,740,541	13,200,000	928,586	21.9
303 College Road East	1979 / N/A	62,317	8,277,027	12,500,000	739,150	17.4
201 College Road East	1980 / N/A	56,845	7,681,081	11,600,000	683,894	16.1
305 College Road East	1980 / N/A	51,085	5,694,595	8,600,000	667,989	15.7
307 College Road East	1978 / N/A	57,184	5,628,378	8,500,000	296,018	7.0
Total		357,075	\$46,550,000	\$70,300,000	\$4,243,702	100.0%

As of May 1, 2015, the College Park Office Properties were 93.0% occupied by 13 tenants and have had an average occupancy level of 85.8% over the past three years. The largest tenant, Abbott Point of Care Inc., leases 20.2% of the net rentable area through December 2024 and has occupied the space since 2008. Abbott Point of Care Inc. manufactures patient point-of-care testing and diagnostic technology products for hospitals, and ambulatory and urgent care facilities. The company was founded in 1983 and is headquartered at the 400 College Road East property and has a manufacturing facility in Ottawa, Canada. Abbott Point of Care Inc., a subsidiary of Abbott Laboratories, has more than 1,500 global employees and a presence in 84 countries. Abbott Point of Care Inc. accounts for approximately 21.0% of the in-place base rent at the College Park Office Properties. The second largest tenant, Taylor Tech, leases 16.1% of the net rentable area through February 2019 and has occupied the space since 1997. Taylor Tech operates as a contract bioanalytical laboratory. Taylor Tech offers quantitative bioanalytical mass spectrometry services primarily in Phases I-IV of drug development for the pharmaceutical industry. The company was founded in 1992 and is headquartered at the 301 College Road East property. Taylor Tech accounts for approximately 18.7% of the in-place base rent at the College Park Office Properties. The third largest tenant, Gallus Biopharmaceutical, leases 15.9% of the net rentable area through November 2016 and has occupied the space since 1986. Gallus Biopharmaceuticals provides contract services for biopharmaceutical companies for process development and clinical and commercial manufacturing. DPx Holdings, the parent of Patheon Pharma, acquired Gallus Biopharmaceutical in August 2014. Patheon Inc. is a pharmaceutical company, incorporated in Canada with its corporate offices in Durham, North Carolina, that provides contract development and manufacturing services of prescription and over-the-counter pharmaceutical products for approximately 300 pharmaceutical and biotechnology companies. Gallus Biopharmaceutical accounts for approximately 10.8% of the in-place base rent at the College Park Office Properties.

The College Park Office Properties are located in the Princeton North office submarket that, according to the appraisals, has an overall vacancy rate of 14.8% as of the first quarter of 2015. The Princeton North submarket contains an estimated 15,710,858 square feet of office space as of the first quarter of 2015. 2014 population within a three- and five-mile radius of the College Park Office Properties was 40,505 and 107,277, respectively. 2014 median household income within a three- and five-mile radius of the College Park Office Properties was \$105,181 and \$108,326, respectively. According to the appraisals, the average asking rent in the submarket is \$24.13 per square foot. The in-place rent at the property is \$23.88 per square foot, which is below market average asking rent according to the appraisals' conclusions. The appraisals for the 400 College Road East, 301 College Road East, 303 College Road East, 305 College Road East and 307 College Road East properties identified five competitive properties ranging from 78,475 to 180,734 square feet with occupancies ranging from approximately 63.0% to 100.0%. The appraisal for the 201 College Road East property identified five competitive properties ranging from 24,000 to 160,000 square feet with occupancies ranging from approximately 90.0% to 100.0%. According to the appraisals for the 400 College Road East, 303 College Road East, 305 College Road East and 307 College Road East properties, concluded market rent within the competitive sets is \$26.00 per square foot. According to the appraisal for the 301 College Road East property, concluded market rent within the competitive sets is \$27.00 per square foot. According to the appraisal for the 201 College Road East property, concluded market rent within the competitive sets is \$16.00 per square foot.

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Historical and Current Occupancy⁽¹⁾

2012	2013	2014	Current ⁽²⁾
88.7%	81.4%	87.4%	93.0%

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

(2) Current Occupancy is as of May 1, 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
Abbott Point of Care Inc. ⁽³⁾	A2 / A+ / A	72,184	20.2%	\$25.00	12/31/2024
Taylor Tech	NA / NA / NA	57,460	16.1%	\$28.00	2/28/2019
Gallus Biopharmaceutical	Caa1 / B / NA	56,845	15.9%	\$16.32	11/30/2016
Bracco ⁽⁴⁾	NA / NA / NA	35,027	9.8%	\$26.00	11/30/2015
Dr. Reddy's Inc.	NA / NA / NA	30,785	8.6%	\$24.00	12/11/2024
Neostrata	NA / NA / NA	26,222	7.3%	\$23.00	1/31/2020
Thermo Fisher	Baa3 / BBB / BBB	12,989	3.6%	\$25.00	12/31/2015
Evotec Inc ⁽⁵⁾	NA / NA / NA	11,568	3.2%	\$25.26	4/30/2020
Princeton Consumer Research	NA / NA / NA	7,852	2.2%	\$25.30	9/4/2024
National Business Parks ⁽⁶⁾	NA / NA / NA	6,975	2.0%	\$25.50	12/31/2028

(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) Abbott Point of Care Inc. has a one-time option to terminate its lease on July 1, 2021 with 12 months' notice and payment of a termination fee equal to approximately \$409,000.

(4) Bracco subleases 11,233 square feet to Advaxis Inc. Advaxis Inc. signed a new a direct lease for its existing subleased space plus an additional 7,973 square feet of existing vacant space, totaling 19,206 square feet. The lease commences in December 2015 and is for a seven-year term at an initial base rent of \$23.00 per square foot with annual rent increases.

(5) Evotec Inc currently occupies 7,394 square feet. Evotec Inc has a signed lease to absorb an additional 2,240 square feet commencing in May 2016 and 1,934 square feet commencing in May 2017. Additionally, Evotec Inc has the one-time option to terminate its lease on September 1, 2018 with nine months' notice and payment of termination fee equal to approximately \$76,638.

(6) National Business Parks is an affiliate of the loan sponsor.

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	25,162	7.0%	NAP	NAP	25,162	7.0%	NAP	NAP
2015 & MTM	2	48,016	13.4	\$1,235,427	15.6%	73,178	20.5%	\$1,235,427	15.6%
2016	3	66,818	18.7	1,170,957	14.8	139,996	39.2%	\$2,406,384	30.4%
2017	0	0	0.0	0	0.0	139,996	39.2%	\$2,406,384	30.4%
2018	0	0	0.0	0	0.0	139,996	39.2%	\$2,406,384	30.4%
2019	1	57,460	16.1	1,608,880	20.3	197,456	55.3%	\$4,015,264	50.7%
2020	2	37,790	10.6	895,360	11.3	235,246	65.9%	\$4,910,624	61.9%
2021	0	0	0.0	0	0.0	235,246	65.9%	\$4,910,624	61.9%
2022	0	0	0.0	0	0.0	235,246	65.9%	\$4,910,624	61.9%
2023	1	4,033	1.1	96,792	1.2	239,279	67.0%	\$5,007,416	63.2%
2024	3	110,821	31.0	2,742,096	34.6	350,100	98.0%	\$7,749,512	97.8%
2025	0	0	0.0	0	0.0	350,100	98.0%	\$7,749,512	97.8%
2026 & Beyond	1	6,975	2.0	177,863	2.2	357,075	100.0%	\$7,927,375	100.0%
Total	13	357,075	100.0%	\$7,927,375	100.0%				

(1) Based on the underwritten rent roll.

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Operating History and Underwritten Net Cash Flow							
	2012 ⁽¹⁾	2013	2014	TTM ⁽²⁾	Underwritten	Per Square Foot	% ⁽³⁾
Rents in Place ⁽⁴⁾	\$6,859,690	\$6,814,560	\$6,782,200	\$7,040,304	\$7,927,375	\$22.20	73.8%
Vacant Income	0	0	0	0	654,212	1.83	6.1
Gross Potential Rent	\$6,859,690	\$6,814,560	\$6,782,200	\$7,040,304	\$8,581,587	\$24.03	79.9%
Total Reimbursements	1,651,462	1,832,238	2,258,969	2,178,068	2,059,868	5.77	19.2
Other Income	284,858	175,101	134,676	136,572	94,285	0.26	0.9
Net Rental Income	\$8,796,010	\$8,821,899	\$9,175,845	\$9,354,944	\$10,735,740	\$30.07	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(1,498,721)	(4.20)	(14.0)
Effective Gross Income	\$8,796,010	\$8,821,899	\$9,175,845	\$9,354,944	\$9,237,019	\$25.87	86.0%
Total Expenses	\$4,094,960	\$4,524,538	\$4,625,242	\$4,604,253	\$4,559,826	\$12.77	49.4%
Net Operating Income	\$4,701,050	\$4,297,361	\$4,550,603	\$4,750,691	\$4,677,193	\$13.10	50.6%
Total TI/LC, Capex/RR	0	0	0	0	433,491	1.21	4.7
Net Cash Flow	\$4,701,050	\$4,297,361	\$4,550,603	\$4,750,691	\$4,243,702	\$11.88	45.9%

(1) 2012 financials do not include the 201 College Road East property as the property was acquired by the sponsor in 2012.

(2) TTM column represents the trailing 12-month period ending in April 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) Underwritten Rents in Place is higher than TTM Rents in Place due to tenants Evotec Inc. and Princeton Consumer Research signing leases in 2014 for 5.4% of net rentable area and 6.2% (\$490,910) of underwritten base rent. Additionally, Neostrata's rent was underwritten based on its February 2016 rent that represents an increase of \$301,553 over the trailing 12-month period ending in January 2016 due to the tenant's negotiated rent concession.

Property Manager. The property is managed by National Business Parks, Inc., an affiliate of the borrowers.

Escrows and Reserves. At origination, the borrowers deposited approximately \$2,000,000 related to future tenant improvements and leasing commissions, \$403,763 for real estate taxes, \$55,361 for insurance reserves, \$16,875 for deferred maintenance and \$2,863 for an environmental reserve.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$100,941.

Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated insurance payments, which currently equates to \$6,151.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow \$7,817 (approximately \$0.26 per square foot annually and as recommended in the engineering report) for replacement reserves.

TI/LC Reserves - At origination, \$2,000,000 was reserved for future tenant improvements and leasing commissions. On a monthly basis when the reserve is below the cap, the borrowers are required to escrow \$29,756 (approximately \$1.00 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of \$2,000,000 (approximately \$5.60 per square foot).

Outstanding TI and Rent Concession Guaranty - The College Park Office loan is structured with an outstanding tenant improvements guaranty (the "Outstanding Tenant Improvements Guaranty") from John Zirinsky, the loan sponsor, for \$2,542,344 to cover outstanding tenant improvement obligations owed to Abbott Point of Care Inc. (\$1,772,719) and Dr. Reddy's Inc. (\$769,625). The guaranty may be reduced upon the lender's receipt of funds from reserves related to the payoff of the prior mortgage financing on the College Park Office Properties in connection with the closing of the mortgaged loan. The loan sponsor's liability under the guaranty will be reduced as the lender receives evidence from the applicable tenant that tenant improvement obligations have been satisfied. The College Park Office loan is also structured with a rent concession guaranty (the "Rent Concession Guaranty") from John Zirinsky, the loan sponsor, for \$653,284 to cover outstanding rent concessions owed to Abbott Point of Care Inc. (\$300,767), Neostrata (\$175,918), Evotec Inc (\$139,787) and Advaxis Inc. (\$36,812). We cannot assure you that the guarantor will satisfy its obligations under the Outstanding Tenant Improvements Guaranty or the Rent Concession Guaranty.

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Lockbox / Cash Management. The loan is structured with a CMA lockbox and the loan documents require the borrowers to direct all tenants at the College Park Office Properties to deposit all rents directly into a lockbox account. During a Sweep Event Period (as defined below), all funds in the lockbox account will be swept daily to a cash management account under the control of the lender and all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan (unless such Sweep Event Period is related to an Abbott Sweep Event (as defined below) Period or a Taylor Tech Sweep Event Period (as defined below), in such case excess cash flow will be reserved for the payment of tenant improvement and leasing commission costs required to re-tenant the space occupied by Abbott Point of Care, Inc. (the “Abbott Reserve”) or Taylor Tech (the “Taylor Tech Reserve”), respectively).

A “Sweep Event Period” means (i) there is an event of default under the loan documents, (ii) debt service coverage ratio based on a trailing 12-month period falls below 1.10x, (iii) an Abbott Sweep Event Period has commenced or (iv) a Taylor Tech Sweep Event Period has commenced. A Sweep Event Period will be cured upon (x) with respect to clause (i), if the event of default has been cured, (y) with respect to clause (ii), if the debt service coverage ratio is at least 1.10x for two consecutive calendar quarters and (z) with respect to clauses (iii) and (iv), upon a cure of the Abbott Sweep Event Period and Taylor Tech Sweep Event Period in accordance with the College Park Office Loan documents.

An “Abbott Sweep Event Period” means that Abbott Point of Care, Inc. (i) is in monetary default or other material default under its lease, which default continues beyond any applicable notice and/or grace period, (ii) terminates, or gives notice to terminate, its lease and the debt service coverage ratio as calculated in the loan documents based on a trailing 12-month period falls below 1.30x, (iii) becomes a debtor in any bankruptcy or other insolvency proceeding or (iv) fails to extend the term of its lease for a period of no less than three years on or prior to December 31, 2023. No Abbott Sweep Event Period will commence or continue if (a) a satisfactory replacement lease for a term of no less than five years, among other leasing criteria as stipulated in the loan documents, is entered into with a replacement tenant or (b) the balance of Abbott Reserve is equal to (x) \$1,804,600 through December 31, 2019, and (y) \$1,948,968 thereafter.

A “Taylor Tech Sweep Event Period” means, so long as the debt service coverage ratio based on a trailing 12-month period falls below 1.30x, that Taylor Tech (i) is in monetary default or other material default under its lease, which default continues beyond any applicable notice and/or grace period, (ii) terminates, or gives notice to terminate, its lease, (iii) becomes a debtor in any bankruptcy or other insolvency proceeding or (iv) fails to extend the term of its lease for a period of no less than three years on or prior to February 28, 2018. No Taylor Tech Sweep Event Period will commence if (a) a satisfactory replacement lease for a term of no less than five years, among other leasing criteria as stipulated in the loan documents, is entered into with a replacement tenant or (b) the balance of Taylor Tech Reserve is equal to \$1,608,880.

Ground Leases. The 301 College Road East property is subject to a ground lease, which is dated August 10, 1978 and expires December 31, 2037. The tenant has two 10-year extension options that when exercised, extend the term of the lease through December 31, 2057. All ground rent has been prepaid through the expiration of the initial term of the ground lease in 2037. The 303 College Road East property is subject to a ground lease, which is dated August 13, 1979 and expires December 31, 2037. The tenant has two 10-year extension options, which when exercised, extend the term of the lease through December 31, 2057. All ground rent has been prepaid through the expiration of the initial term of the ground lease in 2037. The 305 College Road East property and the 307 College Road East property are both subject to a ground lease that is dated April 2, 1980 and expires December 31, 2037. The Each tenant has two 10-year extension options, which when exercised, extend the term of the lease through December 31, 2057. All rent has been prepaid through the expiration of the initial term of the ground lease in 2037. The 400 College Road East property and the 201 College Road East property are held by the borrower through a fee simple interest.