

Albany Road Georgia Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$32,740,000
Cut-off Date Principal Balance:	\$32,740,000
% of Pool by IPB:	2.5%
Loan Purpose:	Acquisition
Borrowers:	Albany Road-Ashwood LLC and Albany Road-Long Wharf LLC
Sponsor:	Christopher J. Knisley
Interest Rate:	4.16700%
Note Date:	5/28/2015
Maturity Date:	6/1/2025
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
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:	Various - Various
Net Rentable Area (SF):	371,097
Location:	Various, GA
Year Built / Renovated:	Various / Various
Occupancy:	96.4%
Occupancy Date⁽¹⁾:	Various
Number of Tenants:	37
2012 NOI⁽²⁾:	N/A
2013 NOI:	\$815,924
2014 NOI:	\$1,352,358
TTM NOI (Various)⁽³⁾⁽⁴⁾:	\$1,751,709
UW Economic Occupancy:	87.6%
UW Revenues:	\$4,879,339
UW Expenses:	\$2,028,643
UW NOI⁽⁴⁾:	\$2,850,696
UW NCF:	\$2,528,822
Appraised Value / Per SF⁽⁵⁾:	\$41,500,000 / \$112
Appraisal Date:	4/24/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$307,062	\$34,118	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$840,000	Springing	\$150,000
TI/LC⁽⁶⁾:	\$1,000,000	Springing	\$1,500,000
Other⁽⁷⁾:	\$795,206	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$88
Maturity Date Loan / SF:	\$80
Cut-off Date LTV⁽⁵⁾:	78.9%
Maturity Date LTV⁽⁵⁾:	71.8%
UW NCF DSCR:	1.32x
UW NOI Debt Yield:	8.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$32,740,000	70.2%	Purchase Price	\$41,200,000	88.3%
Sponsor Equity	13,911,444	29.8	Upfront Reserves	2,942,268	6.3
			Closing Costs	2,509,176	5.4
Total Sources	\$46,651,444	100.0%	Total Uses	\$46,651,444	100.0%

(1) Occupancy Date is as of April 1, 2015, except for the 1200 Ashwood property, which has an Occupancy Date of March 31, 2015.

(2) The sponsor acquired three of the properties in 2012 and historical financials were not made available.

(3) TTM NOI for all properties is as of April 30, 2015 except for the 1200 Ashwood property, which is as of March 31, 2015.

(4) UW NOI is higher than TTM NOI primarily due to four new leases signed in 2015 which accounts for approximately \$314,532 in underwritten rent steps taken through December 2015, which accounts for approximately \$367,497 in annual income.

(5) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV reflect the "hypothetical market value as-is" for the 1200 Ashwood property, which assumes that tenant improvements and rent abatements for eight tenants at the 1200 Ashwood property have been paid. These amounts have been fully reserved at close. The "as-is" value as of April 24, 2015 of \$26.5 million results in a portfolio Cut-off Date LTV and Maturity Date LTV of 80.2% and 73.0%, respectively.

(6) Monthly TI/LC reserves includes \$16,667 on the first payment date that the amount of the tenant improvement and leasing commission reserve is less than \$550,000 and on each monthly payment date thereafter until the reserve reaches the initial cap of \$1.5 million.

(7) Initial Other Escrows Reserves includes \$602,929 for a free rent reserve and \$192,277 for outstanding tenant improvements and leasing commissions.

The Loan. The Albany Road Georgia Portfolio loan has an outstanding principal balance of \$32.74 million and is secured by a first mortgage lien on one mixed-use office and flex asset, two industrial flex properties and one Class A office building, totaling 371,097 square feet, located in the Atlanta, Georgia metropolitan statistical area. The loan has a 10-year term and, subsequent to a five-year interest only period, will amortize on a 30-year schedule.

Albany Road Georgia Portfolio

The Portfolio. Albany Road Georgia Portfolio is comprised of one mixed-use office and flex asset, two industrial flex buildings and one Class A office building, totaling 371,097 square feet, located in the Atlanta, Georgia metropolitan area. The properties include 1200 Ashwood (198,431 square feet, 60.1% of underwritten net cash flow), Roberts (65,000 square feet, 19.2% of underwritten net cash flow), Avalon (60,858 square feet, 14.8% of underwritten net cash flow) and Vaughn (46,808 square feet, 5.9% of underwritten net cash flow). The portfolio has an aggregate appraised value of \$41.5 million and, as of March 31, 2015 for the 1200 Ashwood property and April 1, 2015 for the Roberts, Avalon and Vaughn properties, the portfolio was 96.4% leased by 37 tenants.

Portfolio Summary									
Property	Location	Property Use	Net Rentable Area(SF)	Year Built	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
1200 Ashwood	Dunwoody, GA	Office	198,431	1985	\$21,600,000	66.0%	\$27,200,000	\$1,520,461	60.1%
Roberts	Kennesaw, GA	Industrial/Flex	65,000	1991	5,200,000	15.9	6,700,000	485,383	19.2
Avalon	Peachtree Corners, GA	Industrial/Flex	60,858	1996	4,050,000	12.4	5,200,000	373,102	14.8
Vaughn	Kennesaw, GA	Industrial/Office	46,808	1992	1,890,000	5.8	2,400,000	149,876	5.9
Total			371,097		\$32,740,000	100.0%	\$41,500,000	\$2,528,822	100.0%

1200 Ashwood (Dunwoody, Georgia). 1200 Ashwood is a 198,431 square foot, five-story Class A suburban office building located at 1200 Ashwood Parkway in Dunwoody, Georgia on an approximately 11.6-acre site. The property was originally constructed in 1985 and renovated in 2012. As of March 31, 2015, the property was 93.3% leased by 28 tenants. The largest tenant, Noble Systems, which has been headquartered at the 1200 Ashwood property since July 2014, currently leases 11.2% of the portfolio net rentable area through December 2025. Noble Systems is a global leader in customer contact technology, offering comprehensive and cost-effective technology platforms for unified communications, business process management and analytics.

Roberts (Kennesaw, Georgia). Roberts is a 65,000 square foot, single-story 90% office / 10% flex building located at 1155 Roberts Boulevard in Kennesaw, Georgia on an approximately 6.5-acre site. The property was originally constructed in 1991. As of April 1, 2015, the property was 100.0% leased by three tenants, Dornier Medtech America, Uni-Select and Mohawk Carpet. The property's largest tenant, Dornier Medtech America, which has been a tenant since August 2001, currently leases 9.4% of the portfolio net rentable area through July 2020. Dornier Medtech America works in both the urology and medical laser markets. As a global company, Dornier Medtech America has operating units and service partners throughout the world.

Avalon (Peachtree Corners, Georgia). Avalon is a 60,858 square foot, single-story 75% office / 25% flex building located at 4955 Avalon Ridge Parkway in Peachtree Corners, Georgia on an approximately 5.4-acre site. The property was originally constructed in 1996. As of April 1, 2015, the property was 100.0% leased by three tenants, Electronics for Imaging, Capital City Mechanical and University Hospital. The property's largest tenant, Electronics for Imaging, which has been a tenant since January 2014, currently leases 7.7% of the portfolio net rentable area through November 2021. Founded in 1988, Electronics for Imaging provides digital inkjet printers, business process automation solutions, and color digital front ends in the United States and internationally.

Vaughn (Kennesaw, Georgia). Vaughn is a 46,808 square foot, single-story 60% warehouse / 40% office building located at 1965 Vaughn Road Northwest in Kennesaw, Georgia on an approximately 7.7-acre site. The property was originally constructed in 1992. As of April 1, 2015, the property was 100.0% leased by three tenants, Pivotal Retail Group, ABE Enterprises and Comfort Systems. The property's largest tenant, Pivotal Retail Group, which has been headquartered at property since June 2012, currently leases 6.0% of the portfolio net rentable area through April 2020. Pivotal Retail Group provides essential retail solutions, collaborating with clients to assist in creating effective cost sensitive solutions while helping clients become more efficient and profitable.

The Market. The Albany Road Georgia Portfolio properties are located within the Atlanta metropolitan area. Vaughn and Roberts are located in Kennesaw within the Northwest submarket of Atlanta, Avalon is located Peachtree Corners within the Northeast submarket of Atlanta, and Ashwood is located in Dunwoody within the Central Perimeter submarket of Atlanta. The portfolio is within close proximity to the Atlanta central business district and has convenient access to Hartsfield-Jackson Atlanta International Airport and the Kennesaw/Buckhead/Marietta/Duluth areas via Interstate 75, Interstate 85, Interstate 285, and Route 41.

According to the appraisal, as of the fourth quarter of 2014, the Northwest office submarket contained approximately 22.6 million square feet of existing supply and maintained an overall vacancy rate of 18.6%, with overall asking rents of \$20.30 per square foot. For the same period, the I-85 Northeast industrial submarket contained approximately 143.0 million square feet of existing supply and maintained an overall vacancy rate of 7.2%. The Central Perimeter office submarket contained approximately 22.8 million square feet of existing supply and maintained an overall vacancy rate of 14.0%, with overall asking rents of \$21.86 per square foot.

Albany Road Georgia Portfolio

Tenant Summary ⁽¹⁾					
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Noble Systems ⁽³⁾	NA / NA / NA	41,520	11.2%	\$17.04	12/1/2025
Dornier Medtech America ⁽⁴⁾	NA / NA / NA	35,059	9.4%	\$8.67	7/31/2020
Electronics for Imaging ⁽⁵⁾	NA / NA / NA	28,527	7.7%	\$7.19	11/30/2021
Humana Employers Health ⁽⁶⁾	Baa3 / BBB+ / BBB	26,164	7.1%	\$18.73	8/1/2020
Pivotal Retail Group	NA / NA / NA	22,257	6.0%	\$4.51	4/30/2020
Sedgwick Claims Management	NA / NA / NA	21,834	5.9%	\$19.11	3/1/2017
Uni-Select	NA / NA / NA	17,415	4.7%	\$12.46	6/30/2019
Capital City Mechanical	NA / NA / NA	16,550	4.5%	\$6.50	9/15/2019
Universal Hospital	NA / NA / NA	15,781	4.3%	\$9.68	12/31/2016
ABE Enterprises	NA / NA / NA	13,339	3.6%	\$4.89	9/30/2019

(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) Noble Systems has the right to terminate its lease on December 31, 2022 with 12 months' notice and payment of a termination fee.

(4) Dornier Medtech America has the right to terminate its lease on July 31, 2020 with nine months' notice and payment of a termination fee.

(5) Electronics for Imaging has the right to terminate its lease on December 31, 2020 with 12 months' notice and payment of a termination fee.

(6) Humana Employers Health has the right to terminate its lease on March 31, 2019 with six months' 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	13,213	3.6%	NAP	NAP	13,213	3.6%	NAP	NAP
2015 & MTM	4	15,150	4.1	\$291,846	6.2%	28,363	7.6%	\$291,846	6.2%
2016	6	23,791	6.4	263,609	5.6	52,154	14.1%	\$555,455	11.8%
2017	4	26,850	7.2	511,218	10.9	79,004	21.3%	\$1,066,673	22.6%
2018	4	18,633	5.0	373,337	7.9	97,637	26.3%	\$1,440,010	30.6%
2019	6	72,720	19.6	595,155	12.6	170,357	45.9%	\$2,035,165	43.2%
2020	10	116,042	31.3	1,537,454	32.6	286,399	77.2%	\$3,572,619	75.8%
2021	1	28,527	7.7	205,109	4.4	314,926	84.9%	\$3,777,728	80.2%
2022	0	0	0.0	\$0	0.0	314,926	84.9%	\$3,777,728	80.2%
2023	0	0	0.0	\$0	0.0	314,926	84.9%	\$3,777,728	80.2%
2024	1	11,163	3.0	226,274	4.8	326,089	87.9%	\$4,004,002	85.0%
2025	1	41,520	11.2	707,321	15.0	367,609	99.1%	\$4,711,324	100.0%
2026 & Beyond ⁽²⁾	0	3,488	0.9	0	0.0	371,097	100.0%	\$4,711,324	100.0%
Total	37	371,097	100.0%	\$4,711,323	100.0%				

(1) Based on the underwritten rent roll as of April 1, 2015, except for the 1200 Ashwood property, which is as of March 31, 2015.

(2) 2026 & Beyond includes a fitness center totaling 2,742 square feet and a conference center totaling 746 square feet, both located at the 1200 Ashwood property and intended for tenant use.

Albany Road Georgia Portfolio

Operating History and Underwritten Net Cash Flow					Per Square Foot	% ⁽²⁾
	2013	2014	TTM ⁽¹⁾	Underwritten		
Rents in Place ⁽³⁾	\$2,428,188	\$3,301,332	\$3,466,101	\$4,711,323	\$12.70	84.6%
Vacant Income	0	0	0	279,883	0.75	5.0
Gross Potential Rent	\$2,428,188	\$3,301,332	\$3,466,101	\$4,991,206	\$13.45	89.7%
Reimbursements	232,985	349,173	486,842	574,874	1.55	10.3
Net Rental Income	\$2,661,172	\$3,650,505	\$3,952,943	\$5,566,079	\$15.00	100.0%
(Vacancy/Credit Loss)	(186,951)	(357,610)	(219,996)	(692,344)	(1.87)	(12.4)
Other Income	5,393	18,572	8,610	5,603	0.02	0.1
Effective Gross Income	\$2,479,614	\$3,311,468	\$3,741,558	\$4,879,339	\$13.15	87.7%
Total Expenses	\$1,663,692	\$1,959,109	\$1,989,849	\$2,028,643	\$5.47	41.6%
Net Operating Income⁽⁴⁾	\$815,924	\$1,352,358	\$1,751,709	\$2,850,696	\$7.68	58.4%
Total TI/LC, Capex/RR	0	0	0	321,874	0.87	6.6
Net Cash Flow	\$815,924	\$1,352,358	\$1,751,709	\$2,528,822	\$6.81	51.8%
Occupancy⁽⁵⁾	64.8%	89.9%	96.4%	87.6%		

(1) The TTM column represents the trailing 12 months ended April 30, 2015, except for the 1200 Ashwood property, which is as of 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 the fields.

(3) The increase in 2014 Rents in Place from 2013 Rents in Place is driven by 12 tenants that either renewed or signed a new lease in 2014, which account for approximately \$1.7 million in annual rent.

(4) Underwritten Net Operating Income is higher than TTM Net Operating Income primarily due to the newly executed lease with Humana Employers Health and contractual rent steps taken through December 2015.

(5) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is most current occupancy as of April 1, 2015, except for the 1200 Ashwood property, which is as of March 31, 2015. Underwritten Occupancy represents the economic occupancy.

Permitted Mezzanine Debt. The loan agreement permits certain direct and indirect owners of the borrowers to obtain a mezzanine loan in connection with a bona fide sale of the property and assumption of the loan upon certain terms and conditions set forth in the loan agreement, which include, without limitation, (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio does not exceed 75.0%, (iii) the aggregate debt service coverage ratio, as calculated in the loan documents and including the mezzanine loan, is not less than 1.35x, and (iv) an acceptable intercreditor agreement has been executed.

Partial Releases. The borrowers are permitted to release one or more individual properties after expiration of the lockout period upon the following terms and conditions, among others: (i) the partial prepayment of 125% of the allocated loan amount for the 1200 Ashwood property (or 110% of the aggregate allocated loan amounts for the Roberts, Avalon and Vaughn properties, which must be released at one time) plus the applicable yield maintenance premium; (ii) after the release, the debt service coverage ratio (as calculated under the loan documents) based on the trailing 12 months is equal to or greater than the greater of (a) 1.35 multiplied by a fraction, the numerator of which is the sum of the allocated loan amounts for the properties (including the property being released) and the denominator is the then-current principal balance of the loan, and (b) the debt service coverage ratio immediately preceding the release (including the property being released) based on the trailing 12 months; (iii) after giving effect to the release, the LTV ratio for the properties will not exceed 79.5%, and (iv) delivery of a REMIC opinion. See "Description of the Mortgaged Properties – Certain Terms and Conditions of the Mortgage Loans – Releases of Individual Mortgaged Properties" in the Prospectus Supplement.