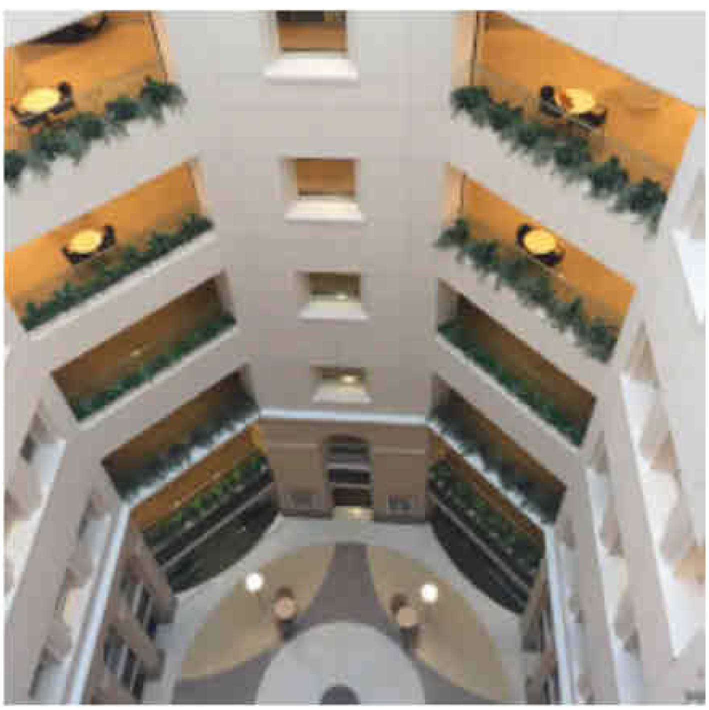
Heinz 57 Center



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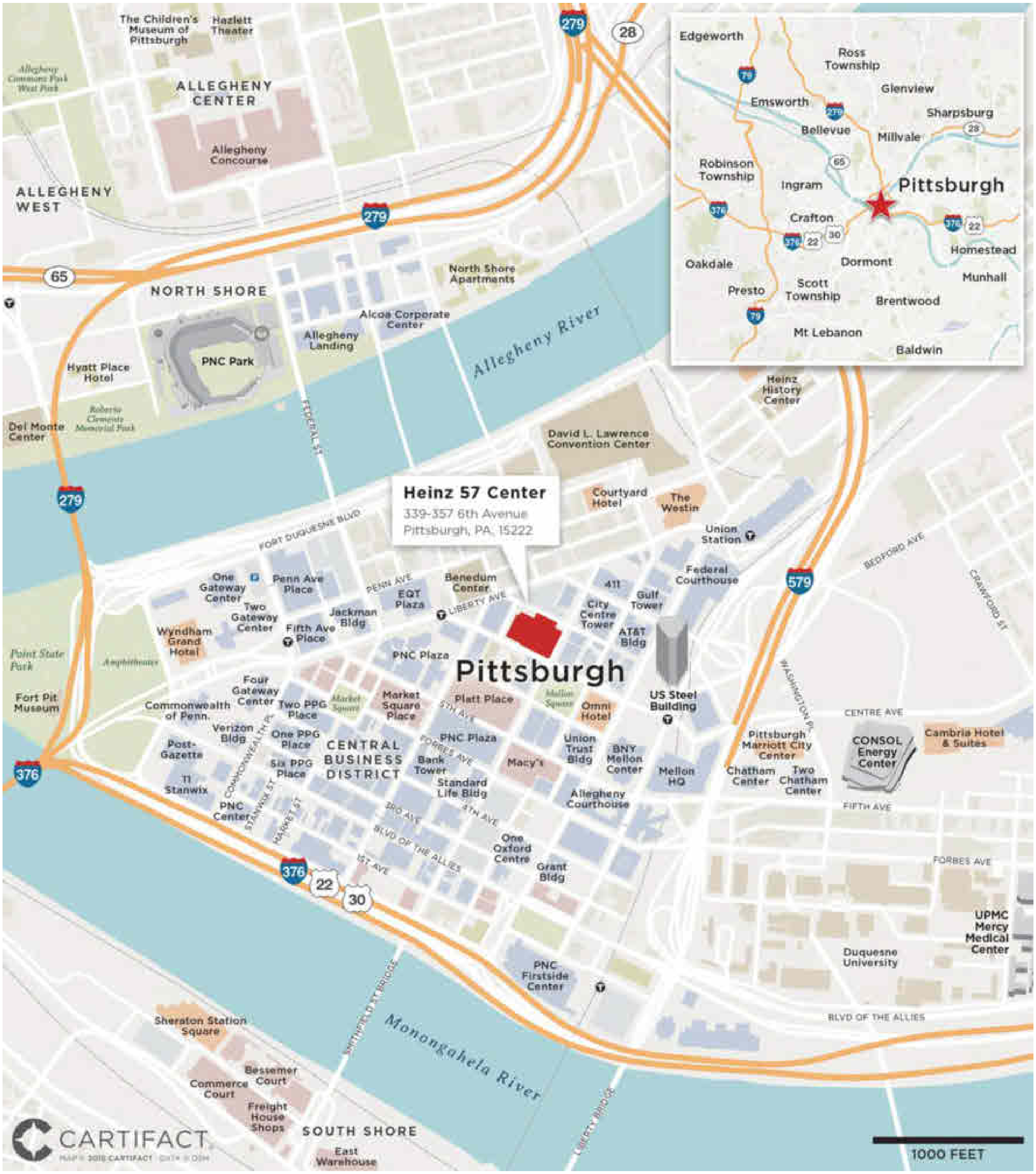

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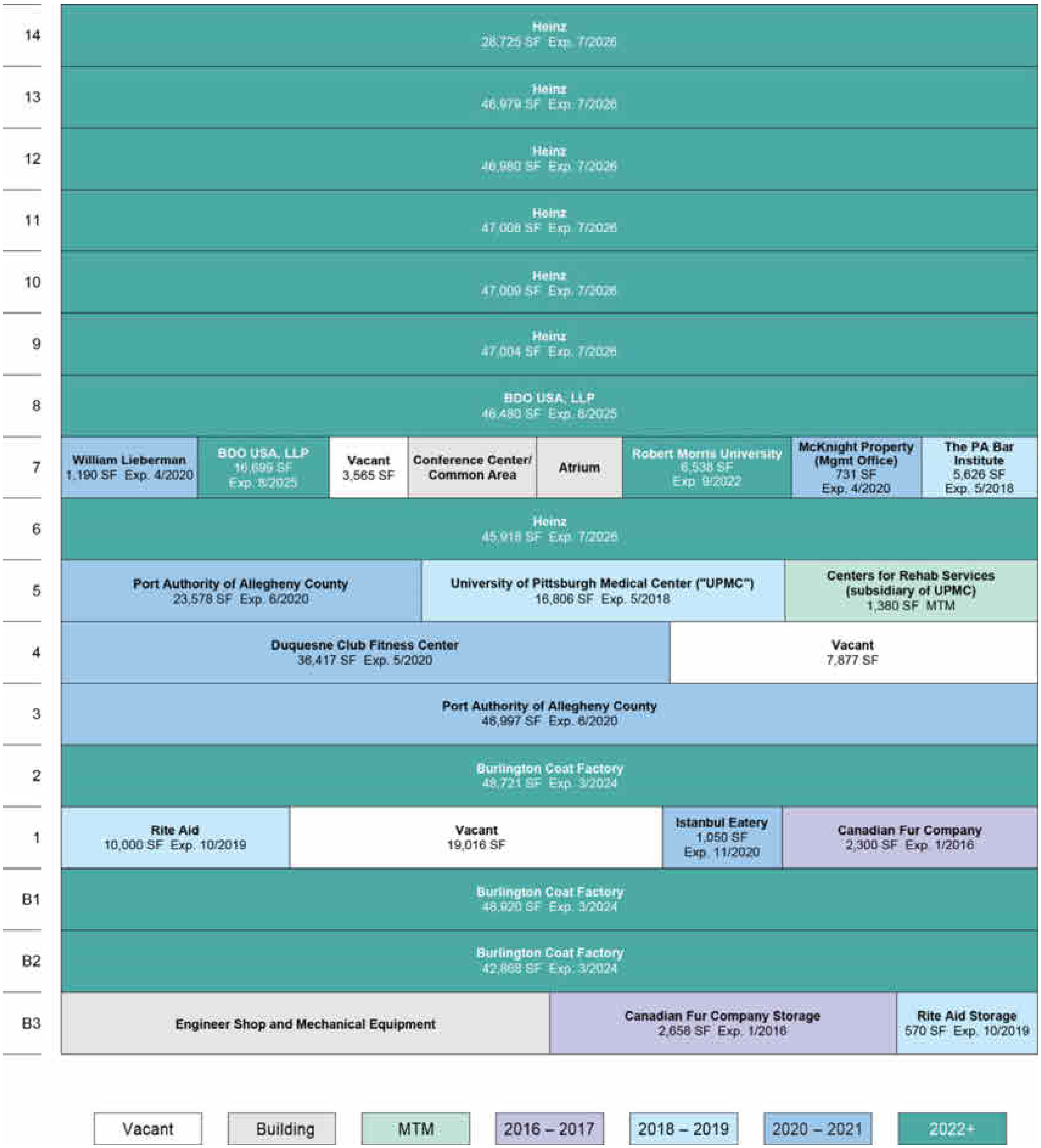

Heinz 57 Center

Mortgage Loan Information

Mortgage Loan Seller:	SMF II
Original Principal Balance[(1)]:	$50,000,000
Cut-off Date Principal Balance[(1)]:	$50,000,000
% of Pool by IPB:	6.3%
Loan Purpose:	Refinance
Borrower:	623 Smithfield Associates, Ltd.
Sponsors:	William Rudolph and Charles Perlow
Interest Rate:	4.99000%
Note Date:	11/17/2015
Maturity Date:	12/6/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection[(2)]:	L(24),Def(92),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$26,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	699,610
Location:	Pittsburgh, PA
Year Built / Renovated:	1913 / 1999
Occupancy[(3)]:	95.6%
Occupancy Date:	11/16/2015
Number of Tenants:	14
2012 NOI:	$7,096,100
2013 NOI:	$7,080,681
2014 NOI:	$7,175,081
TTM NOI (as of 9/2015):	$7,254,846
UW Economic Occupancy:	93.6%
UW Revenues:	$11,974,125
UW Expenses:	$4,669,980
UW NOI:	$7,304,146
UW NCF:	$6,364,224
Appraised Value / Per SF:	$110,600,000 / $158
Appraisal Date:	10/20/2015

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$651,683	$91,251	N/A
Insurance:	$84,274	$7,662	N/A
Replacement Reserves:	$0	$11,660	N/A
TI/LC:	$0	$66,667	$1,600,000
Other:	$6,200,000	Springing	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$109
Maturity Date Loan / SF:	$89
Cut-off Date LTV:	68.7%
Maturity Date LTV:	56.5%
UW NCF DSCR:	1.30x
UW NOI Debt Yield:	9.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$76,000,000	100.0%	Payoff Existing Debt	$66,850,701	88.0%
			Upfront Reserves	6,935,957	9.1
			Return of Equity	1,271,838	1.7
			Closing Costs	941,504	1.2
Total Sources	**$76,000,000**	**100.0%**	**Total Uses**	**$76,000,000**	**100.0%**

(1) The Heinz 57 Center loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $76.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $76.0 million Heinz 57 Center Whole Loan.
(2) The lockout period will be at least 24 payments beginning with and including the first payment date of January 6, 2016. Defeasance of the full $76.0 million Heinz 57 Center Whole Loan is permitted after the date that is the earlier of (i) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) three years from the note date.
(3) Heinz currently leases 309,623 square feet (approximately 44.3% of the net rentable area) at the property. However, Heinz vacated the Heinz 57 Center property between mid-2013 and early 2014 and does not currently occupy any of its leased space. Heinz does not have any termination options and continues to pay rent under its lease, which expires on July 31, 2026. Occupancy was calculated on the basis of Heinz still occupying the leased space for which it pays rent. Occupancy without regard to the vacant Heinz space is 51.4%. Approximately 53.1% of the Heinz space is subleased through 2026 which equates to an occupancy rate of 74.9%.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" herein.

Heinz 57 Center

The Loan. The Heinz 57 Center loan is secured by a first mortgage lien on the borrower's fee simple interest in a 699,610 square foot, 14-story Class A office building in Pittsburgh, Pennsylvania. The whole loan has an outstanding principal balance as of the Cut-off Date of $76.0 million (the "Heinz 57 Center Whole Loan") and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1, with an outstanding principal balance as of the Cut-off Date of $50.0 million, is being contributed to the JPMCC 2015-JP1 Trust. Note A-2 has an outstanding principal balance as of the Cut-off Date of $26.0 million and is expected to be contributed to a future securitization 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 pooling and servicing agreement, the directing certificateholder) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Heinz 57 Center Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Heinz 57 Center Whole Loan has a 10-year term and will amortize on a 30-year schedule. The previously existing debt was securitized in the BSCMS 2006-PW11 transaction.

The Borrower. The borrowing entity for the Heinz 57 Center Whole Loan is 623 Smithfield Associates, Ltd., a Pennsylvania limited partnership and special purpose entity.

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors are William Rudolph and Charles Perlow. William Rudolph and Charles Perlow are principals at McKnight Realty Partners. McKnight Realty Partners is a leading real estate investment and development company based in Pittsburgh, Pennsylvania. Since 1959, McKnight Realty Partners has specialized in purchasing retail, industrial and multifamily properties, and currently owns and operates more than 5.0 million square feet of commercial space nationwide.

The Property. The Heinz 57 Center is comprised of a 699,610 square foot, 14-story Class A office building located at 339-357 6th Avenue in Pittsburgh, Pennsylvania. Approximately 172,875 square feet of the net rentable area at the property is retail space. The property also includes a 14,095 square foot conference room on the seventh floor. The Heinz 57 Center property was constructed in 1913 and underwent a substantial renovation in 1999. The renovation earned the property a Building Owners and Managers Association award. The property is located in downtown Pittsburgh, in Mellon Square Park and within walking distance of an Amtrak Station.

As of November 16, 2015, the Heinz 57 Center property was 95.6% occupied by 14 tenants and has had an average occupancy level of 94.3% over the past three years. The largest tenant, Heinz, leases 44.3% of the net rentable area through July 2026 and has leased the space since 2001. Heinz merged with Kraft Food Groups, Inc. in July 2015 forming the Kraft Heinz Company, the third largest food and beverage company in North America and the fifth largest internationally. Following the 3G Capital and Berkshire Hathaway takeover of Heinz, Heinz moved all of its employees out of the property in 2014. Heinz, rated Baa3 by Moody's and BBB- by Fitch, has no termination options and continues to pay rent under its lease, which expires in July 2026. Approximately 140,967 square feet of Heinz's leased space is subleased by University of Pittsburgh Medical Center and another 23,314 square feet of Heinz's leased space is subleased by Grant Street Group. Heinz accounts for approximately 61.2% of the in-place base rent at the Heinz 57 Center property. Occupancy was calculated on the basis of Heinz still occupying the leased space for which it pays rent. Occupancy without regard to the vacant Heinz space is 51.4%. Approximately 53.1% of the Heinz space is subleased through 2026 which equates to an occupancy rate of 74.9%. The second largest tenant, Burlington Coat Factory, leases 20.1% of the net rentable area through March 2024 and has occupied the space since 1994. Burlington Coat Factory's sales at the property for the trailing 12 months ending February 28, 2015 were $86.53 per square foot which equates to an occupancy cost of 5.3%. Burlington Coat Factory is an American national off price retailer, with 542 stores in 44 states and Puerto Rico. Burlington Coat Factory accounts for approximately 5.4% of the in-place base rent at the Heinz 57 Center property. The third largest tenant, Port Authority of Allegheny County, leases 10.1% of the net rentable area through June 2020 and has occupied the space since 2000. Port Authority of Allegheny County is the second-largest public transit agency in Pennsylvania and the 16th largest in the United States. Port Authority of Allegheny County accounts for approximately 10.4% of the in-place base rent at the Heinz 57 Center property.

The Heinz 57 Center property is located in the central business district (the "CBD") office submarket which, according to the appraisal, has an overall vacancy rate of 8.7% as of the third quarter of 2015. According to the appraisal, the CBD submarket contains an estimated 31,494,752 square feet of office space as of the third quarter of 2015. The estimated 2015 population within a three- and five-mile radius of the Heinz 57 Center property was 153,573 and 389,155, respectively. The estimated 2015 median household income within a three- and five-mile radius of the Heinz 57 Center property was $34,748 and $43,322, respectively. According to the appraisal, the average asking rent for Class A space in the submarket is $26.89 per square foot as of the second quarter of 2015. The in-place rent at the property is $16.67 per square foot and the underwritten base rent is $16.72 per square foot, both of which are below market average asking rent according to the appraisal's conclusions. The appraisal for the Heinz 57 Center property identified six competitive properties ranging from 316,482 to 2,336,272 square feet with occupancy rates ranging from approximately 77.0% to 96.0%. According to the appraisal, concluded market rent per square foot within the competitive set is $24.00, $28.00, $7.00 and $8.00 for office, retail, big box and fitness space, respectively. Comparatively, the in-place rent per square foot at the property for office, retail, big box and fitness space is $21.20, $16.46, $4.27 and $6.21, respectively.

Heinz 57 Center

Historical and Current Occupancy(1)			
2012	2013	2014	Current(2)
95.0%	94.0%	94.0%	95.6%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of November 16, 2015. Heinz currently leases 309,623 square feet (approximately 44.3% of the net rentable area) at the property. However, Heinz vacated the Heinz 57 Center property between mid-2013 and early 2014 and does not currently occupy any of its leased space. Heinz does not have any termination options and continues to pay rent under its lease which expires on July 31, 2026. Occupancy was calculated on the basis of Heinz still occupying the leased space for which it pays rent. Occupancy without regard to the vacant Heinz space is 51.4%. Approximately 53.1% of the Heinz space is subleased through 2026 which equates to an occupancy rate of 74.9%.

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Heinz(3)	Baa3 / N/A / BBB-	309,623	44.3%	$22.04	61.0%	7/31/2026
Burlington Coat Factory(4)(5)	N/A / NA / NA	140,509	20.1%	$4.27	5.4%	3/31/2024
Port Authority of Allegheny County	N/A / NA / NA	70,575	10.1%	$16.50	10.4%	6/30/2020
BDO USA, LLP	N/A / NA / NA	63,179	9.0%	$22.25	12.6%	8/31/2025
Duquesne Club Fitness Center(5)	N/A / NA / NA	36,417	5.2%	$6.21	2.0%	5/31/2020
University of Pittsburgh Medical Center	N/A / NA / NA	16,806	2.4%	$21.34	3.2%	5/31/2018
Rite Aid(5)	B3 / B / B	10,570	1.5%	$19.00	1.8%	10/31/2019
Robert Morris University(6)	Baa3 / NA / NA	6,538	0.9%	$21.00	1.2%	9/30/2022
The PA Bar Institute	NA / NA / NA	5,626	0.8%	$20.50	1.0%	5/31/2018
Canadian Fur Company(5)	NA / NA / NA	4,958	0.7%	$8.48	0.4%	1/31/2016

(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) Heinz currently leases 309,623 square feet (approximately 44.3% of the net rentable area) at the property. However, Heinz vacated the Heinz 57 Center property between mid-2013 and early 2014 and does not currently occupy any of its leased space. Heinz does not have any termination options and continues to pay rent under its lease, which expires on July 31, 2026. Occupancy was calculated on the basis of Heinz still occupying the leased space for which it pays rent. Occupancy without regard to the vacant Heinz space is 51.4%. Approximately 53.1% of the Heinz space is subleased through 2026 which equates to an occupancy rate of 74.9%.
(4) Burlington Coat Factory has the right to terminate its lease with six months' notice if certain sales thresholds are not achieved. Average gross sales for Burlington Coat Factory are below the threshold and Burlington Coat Factory currently has the right to terminate its lease at any time.
(5) Tenants occupy retail space.
(6) Robert Morris University has the right to terminate its lease on October 1, 2017 or on October 1, 2019 with payment of a termination fee equal to unamortized landlord costs.

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	30,458	4.4%	NAP	NAP	30,458	4.4%	NAP	NAP
2015 & MTM	1	1,380	0.2	$30,677	0.3%	31,838	4.6%	$30,677	0.3%
2016	1	4,958	0.7	42,067	0.4	36,796	5.3%	$72,744	0.7%
2017	0	0	0.0	0	0.0	36,796	5.3%	$72,744	0.7%
2018	2	22,432	3.2	473,973	4.2	59,228	8.5%	$546,717	4.9%
2019	1	10,570	1.5	200,830	1.8	69,798	10.0%	$747,547	6.7%
2020	5	109,963	15.7	1,472,907	13.2	179,761	25.7%	$2,220,454	19.8%
2021	0	0	0.0	0	0.0	179,761	25.7%	$2,220,454	19.8%
2022	1	6,538	0.9	137,298	1.2	186,299	26.6%	$2,357,752	21.1%
2023	0	0	0.0	0	0.0	186,299	26.6%	$2,357,752	21.1%
2024	1	140,509	20.1	600,000	5.4	326,808	46.7%	$2,957,752	26.4%
2025	1	63,179	9.0	1,405,733	12.6	389,987	55.7%	$4,363,485	39.0%
2026 & Beyond	1	309,623	44.3	6,822,743	61.0	699,610	100.0%	$11,186,228	100.0%
Total	**14**	**699,610**	**100.0%**	**$11,186,228**	**100.0%**				

(1) Based on the underwritten rent roll.

Heinz 57 Center

Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place	$10,844,042	$10,856,168	$10,813,013	$10,961,939	$11,186,228	$15.99	88.1%
Vacant Income	0	0	0	0	807,056	1.15	6.4
Gross Potential Rent	**$10,844,042**	**$10,856,168**	**$10,813,013**	**$10,961,939**	**$11,993,284**	**$17.14**	**94.4%**
Total Reimbursements	541,962	627,312	643,683	656,899	704,743	1.01	5.6
Net Rental Income	**$11,386,004**	**$11,483,480**	**$11,456,696**	**$11,618,838**	**$12,698,027**	**$18.15**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(807,056)	(1.15)	(6.4)
Other Income	158,786	174,566	90,470	83,155	83,155	0.12	0.7
Effective Gross Income	**$11,544,790**	**$11,658,046**	**$11,547,166**	**$11,701,993**	**$11,974,125**	**$17.12**	**94.3%**
Total Expenses	**$4,448,690**	**$4,577,365**	**$4,372,085**	**$4,447,147**	**$4,669,980**	**$6.68**	**39.0%**
Net Operating Income	**$7,096,100**	**$7,080,681**	**$7,175,081**	**$7,254,846**	**$7,304,146**	**$10.44**	**61.0%**
Total TI/LC, Capex/RR	0	0	0	0	939,922	1.34	7.8
Net Cash Flow	**$7,096,100**	**$7,080,681**	**$7,175,081**	**$7,254,846**	**$6,364,224**	**$9.10**	**53.1%**

(1) TTM column represents the trailing 12-month period ending on 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.

Property Management. The property is managed by McKnight Property Management, LLC, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower reserved $6,200,000 related to future tenant improvements and leasing commissions related to the Heinz leased space, $651,683 for real estate taxes and $84,274 for insurance payments.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $91,251.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance payments, which currently equates to $7,662.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $11,660 (approximately $0.20 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

TI/LC Reserves - On a monthly basis when the reserve is below the cap, the borrower is required to escrow $66,667 (approximately $1.14 per square foot annually) for future tenant improvements and leasing commissions. The reserve is subject to a cap of $1,600,000 (approximately $2.29 per square foot).

Heinz Rollover Reserve - At origination, the borrower deposited approximately $6,200,000 (approximately $20.02 per square foot for the Heinz space) related to future tenant improvements and leasing commissions related to the Heinz leased space (the "Heinz Rollover Reserve"). Heinz currently leases 309,623 square feet (approximately 44.3% of the net rentable area) at the property. However, due to a merger, Heinz vacated the property between mid-2013 and early 2014. Heinz does not have any termination options and continues to pay rent under its lease, which expires on July 31, 2026. Approximately 53.1% of the Heinz space is subleased through 2026. Heinz is rated Baa3 by Moody's and BBB- by Fitch.

Heinz Springing Reserve - Upon the occurrence of a Heinz Trigger Event (as defined below), all excess cash flow will be transferred to a reserve for the tenant improvements and leasing commissions relating to re-tenanting Heinz's leased space (the "Heinz Springing Reserve"). Funds in the Heinz Springing Reserve are available for tenant improvement and leasing commission costs for Heinz's leased space and are to be used first before using funds from the Heinz Rollover Reserve.

Heinz Termination Reserve - In the event that the borrower receives any payment from Heinz in connection with any termination or modification of the Heinz lease, such payment is required to be deposited into an account with the lender. If (i) a Heinz lease termination payment is received and (ii) the aggregate of the balances then on deposit in the Heinz Rollover Reserve, the TI/LC Reserve and the Heinz Springing Reserve is at least $20.0 million, a portion of the Heinz lease termination payment, in the aggregate maximum amount of $2.5 million, may be disbursed in any month in which the property's cash flow is insufficient to pay the amount due under the loan and budgeted operating expenses.

Heinz 57 Center

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. At origination, the borrower was required to send a tenant direction letter to all tenants at the property instructing them to deposit all rents directly into a lockbox account. All funds in the lockbox account will be swept daily to a cash management account under the control of the lender. Except as described above, to the extent there is a Trigger Event (as defined below) continuing, all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

Notwithstanding the foregoing, if a Trigger Event is a Heinz Trigger Event, (A) all excess cash flow will be transferred to the Heinz Springing Reserve, provided, however, if the Heinz Trigger Event is related to Heinz long term debt rating falling below “Baa3” as reported by Moody’s, such transfer of excess cash flow to the Heinz Springing Reserve will cease if (i) the balance in the Heinz Springing Reserve is equal to or greater than $6,822,743 and (ii) the debt service coverage ratio, as calculated in the loan documents, based on a trailing 12-month period is greater than or equal to 1.20x, and (B) upon the cure of the applicable Heinz Trigger Event, if any other Trigger Event then exists, all amounts remaining in the Heinz Springing Reserve will be held as additional collateral for the loan.

A “Trigger Event” means (i) there is an event of default under the loan documents, (ii) the debt service coverage ratio, as calculated in the loan documents, based on a trailing 12-month period falls below 1.05x or (iii) a Heinz Trigger Event has commenced.

A “Heinz Trigger Event” means that (i) Heinz, or any tenant that (a) enters into replacement leases in all or any portion of the space currently leased by Heinz at the property and (b) constitutes at least 25% of the property’s total gross potential rent or net rentable area (each such replacement tenant, a “Replacement Tenant”), is in default under its lease, which default continues beyond any applicable notice and/or grace period, (ii) a Replacement Tenant fails to take physical possession of its leased space or goes dark, (iii) a Replacement Tenant vacates, or gives notice to vacate, its lease, (iv) Heinz or a Replacement Tenant terminates, cancel, assigns, or subleases, or gives notice to terminate, cancel, assign, or sublease, its lease, (v) Heinz or a Replacement Tenant becomes a debtor in any bankruptcy or other insolvency proceeding, (vi) the borrower modifies or changes the amount of rent paid under the Heinz lease without the lender’s written consent, (vii) a Replacement Tenant does not extend or renew its lease on the date that is 12 months prior to its then current lease expiration or (viii) Heinz’s long term debt rating falls below “Baa3” as reported by Moody’s.