

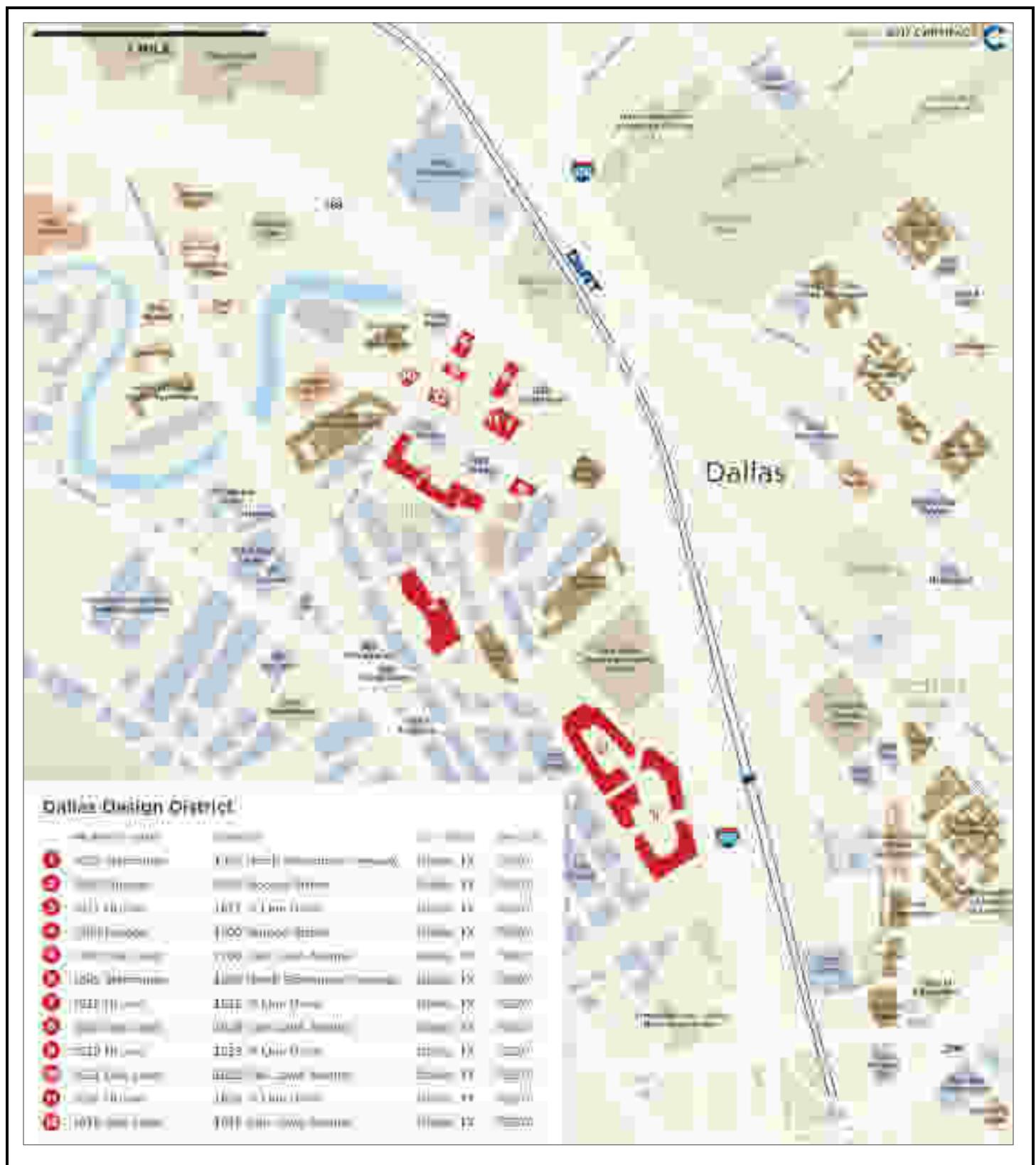
Dallas Design District



Dallas Design District



Dallas Design District



Dallas Design District

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$75,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$75,000,000
% of Pool by IPB:	6.9%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsors:	Donald Engle and William L. Hutchinson
Interest Rate:	5.25700%
Note Date:	1/5/2017
Maturity Date:	2/1/2027
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$45,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee / Leasehold
Property Type - Subtype:	Industrial - Flex
Net Rentable Area (SF):	728,452
Location:	Dallas, TX
Year Built / Renovated⁽³⁾:	Various / Various
Occupancy:	98.7%
Occupancy Date:	12/28/2016
Number of Tenants:	100
2013 NOI⁽⁴⁾:	\$7,626,320
2014 NOI⁽⁴⁾:	\$9,005,119
2015 NOI:	\$8,498,455
TTM NOI (as of 9/2016)⁽⁵⁾:	\$9,637,865
UW Economic Occupancy:	95.0%
UW Revenues:	\$15,304,762
UW Expenses:	\$4,048,471
UW NOI⁽⁵⁾:	\$11,256,291
UW NCF:	\$10,204,999
Appraised Value / Per SF:	\$193,085,000 / \$265
Appraisal Date:	Various

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$316,270	\$316,270	N/A
Insurance:	\$200,000	Springing	N/A
Replacement Reserves:	\$374,106	Springing	\$372,816
TI/LC:	\$3,278,052	Springing	\$3,278,052
Other:	\$2,155,636	\$6,025	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$165
Maturity Date Loan / SF:	\$147
Cut-off Date LTV:	62.1%
Maturity Date LTV:	55.3%
UW NCF DSCR:	1.28x
UW NOI Debt Yield:	9.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$120,000,000	100.0%	Payoff Existing Debt	\$109,451,756	91.2%
			Upfront Reserves	6,324,064	5.3
			Closing Costs	3,812,371	3.2
			Return of Equity	411,809	0.3
Total Sources	\$120,000,000	100.0%	Total Uses	\$120,000,000	100.0%

(1) The Dallas Design District loan is part of a whole loan evidenced by two *pari passu* notes, with an aggregate outstanding principal balance as of the Cut-off Date of \$120.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$120.0 million Dallas Design District Whole Loan, as defined in "The Loan" below.

(2) For a full description of the Borrowers, please refer to "The Borrowers" below.

(3) The Dallas Design District properties were built between 1953 and 1999 and renovated between 2010 and 2016.

(4) The increase in 2014 NOI from 2013 NOI is primarily due to rents in place increasing from approximately \$9.0 million in 2013 to approximately \$9.9 million in 2014 as a result of new/renewal leases signed at higher rents at 1025 Stemmons, 1250 Slocum, 1617 Hi Line, 1645 Stemmons and 1500 Dragon.

(5) The increase in TTM NOI to UW NOI is primarily due to recent leasing across the properties along with contractual rent steps taken through January 2018 totaling \$425,877.

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

Dallas Design District

The Loan. The Dallas Design District loan is secured by a first mortgage lien on the borrowers' fee and leasehold interests in 12 industrial-flex properties located in Dallas, Texas. The whole loan has an outstanding principal balance as of the Cut-off Date of \$120.0 million (the "Dallas Design District Whole Loan") and is comprised of two *pari passu* notes, each as described below. Note A-1 is being contributed to the JPMCC 2017-JP5 Trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the trustee under this securitization (or, prior to the occurrence and continuance of a Control Termination Event, by the Directing Certificateholder). However, the holder of Note A-2 (including any related trustee or, prior to the occurrence and continuance of a control termination event under any related pooling and servicing agreement, any related directing certificateholder) will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. Note A-2, with an outstanding principal balance as of the Cut-off Date of \$45.0 million, is expected to be contributed to one or more future securitization trusts. The Dallas Design District Whole Loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule. The previous debt securing the property was securitized in JPMCC 2015-FL7.

Whole Loan Summary				
Notes	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$75,000,000	\$75,000,000	JPMCC 2017-JP5	Yes
A-2	45,000,000	45,000,000	JPMCB	No
Total	\$120,000,000	\$120,000,000		

The Borrowers. The borrowing entities for the Dallas Design District Whole Loan are DE Design Borrower 2017 LLC, DD Dunhill 2017 LLC and 1500 Dragon Dunhill LLC, each a Delaware limited liability company and special purpose entity. DD Dunhill 2017 LLC and DE Design Borrower 2017 LLC own the majority of the property as tenants-in-common and the remaining borrower owns the fee interest in its parcel located at 1500 Dragon Street, Dallas, Texas.

The Loan Sponsors. The Dallas Design District Whole Loan's sponsors and nonrecourse carve-out guarantors are William L. Hutchinson, President of Dunhill Partners ("Dunhill"), and Donald Engle. Dunhill specializes in the sale, acquisition, leasing and management of retail shopping centers. Over the last 10 years, Dunhill has bought and sold approximately \$3.0 billion of shopping centers throughout the Southwestern United States. Dunhill currently manages more than 5.8 million square feet of retail commercial property in Texas. Donald Engle, who owns one of the borrowers, is not a party to the environmental indemnity and is obligated under his guaranty only for certain breaches or violations of the nonrecourse carve-out provisions attributed to that borrower. The other guarantor, William L. Hutchinson, is a party to the environmental indemnity and is obligated under his guaranty for any breach or violation of the nonrecourse carve-out provisions in the loan documents.

The loan sponsors purchased 11 of the 12 properties in 2014 for \$131.5 million and, according to the loan sponsors, have invested approximately \$3.2 million toward tenant improvements and leasing commissions as well as approximately \$1.4 million in other building improvements. The loan sponsors purchased the 12th property (1500 Dragon) in 2016 for \$17.6 million. The loan sponsors' total cost basis in the portfolio is \$156.4 million.

The Property. The Dallas Design District properties consist of 728,452 square feet of industrial-flex space across 12 Class A properties located in Dallas, Texas. The 12 properties were developed between 1953 and 1999, renovated between 2010 and 2016, and are situated on approximately 32.5 acres. Among the 12 properties are three larger design and showroom centers, which comprise the majority of the property collateral.

As of December 28, 2016, the complex was 98.7% occupied by 100 tenants. The rent roll at the properties is diverse with no tenant representing more than 6.1% of net rentable area. Tenants at the properties include seven restaurants, several retail shops, and showroom/gallery space for tenants such as furniture retailers, wholesale textile retailers, interior design and architecture firms, and other professional firms including a modeling agency and photography studio. Among the properties, the largest tenant is Regulus Group LLC ("Regulus Group"), which first took occupancy in November 2006 and leases 6.1% of the net rentable area through March 2017. Regulus Group was founded in 2002 and provides processing solutions to a wide range of firms and has operations in three states. The second largest tenant is Walter Lee Culp Associates, Inc. ("Culp Associates"), which first took occupancy in September 1993 and recently exercised a lease extension option through October 2028, and leases 4.2% of the net rentable area. Culp Associates has two, five-year extension options. Culp Associates has been involved in the interior design community for over 42 years. The Culp Associates showroom has a large collection of traditional, transitional and fashion-forward textiles. The third largest tenant is David Sutherland, Inc. ("David Sutherland"), which first took occupancy in October 1997, and leases 4.1% of the net rentable area through May 2023. The David Sutherland showroom has a multi-line collection of furniture, fabric and accessories from manufacturers from around the world. David Sutherland has one, five-year extension option.

Dallas Design District

The loan sponsors have recently executed several new and renewal leases with tenants at the properties, with 305,121 square feet of new, renewal and expansion leases executed since May 2015. Headington Realty signed a new lease for 10,161 square feet at \$35.00 per square foot and William E. McGannon, Inc. renewed its 15,823 square foot lease starting January 2018 at 1617 Hi Line at \$18.00 per square foot. Additionally, new leases were executed by Janus et Cie at 1700 Oak Lawn for 8,250 square feet at \$30.00 per square foot and by Made Goods at 1025 Stemmons for 4,670 square feet at \$28.00 per square foot.

Property Summary ⁽¹⁾							
Property Name	Net Rentable Area (SF)	Property Description	Class	Year Built	Occupancy ⁽²⁾	Appraised Value	% of Appraised Value
1025 Stemmons	212,329	Retail / Lifestyle Center	A	1982	97.6%	\$51,300,000	26.6%
1250 Slocum	156,659	Retail / Lifestyle Center	A	1999	98.3%	41,500,000	21.5
1617 Hi Line	136,539	Designer / Showroom	A	1955-1967	100.0%	40,500,000	21.0
1500 Dragon	104,641	Office / Showroom	A	1979, 1981	100.0%	18,500,000	9.6
1700 Oak Lawn	17,425	Designer / Showroom	A	1957	100.0%	8,350,000	4.3
1645 Stemmons	22,726	Designer / Showroom	A	1963	100.0%	7,100,000	3.7
1616 Hi Line	19,074	Designer / Showroom	A	1954	100.0%	5,450,000	2.8
1628-1630 Oak Lawn	11,655	Restaurant / Showroom	A	1954	92.6%	4,950,000	2.6
1519-1525 Hi Line	13,816	Designer / Showroom	A	1955	99.2%	4,250,000	2.2
1621 Oak Lawn	9,038	Restaurant / Retail	A	1953	96.6%	4,000,000	2.1
1626 Hi Line	14,150	Designer / Showroom	A	1955	99.4%	3,725,000	1.9
1616 Oak Lawn	10,400	Designer / Showroom	A	1953	100.0%	3,460,000	1.8
Total/Wtd. Avg.	728,452				98.7%	\$193,085,000	100.0%

(1) Based on the appraisals.

(2) Based on the underwritten rent roll dated December 28, 2016.

The Dallas Design District property is located approximately 2.7 miles northwest of downtown Dallas in an area locally known as the "The Design District". Originally developed as showrooms for home furnishings, fabrics and decorative accessories, The Design District is comprised of approximately 160.0 acres just west of downtown Dallas and on the north side of the Trinity River corridor. The area consists of residential, retail, restaurants, showrooms and trade buildings and, according to the borrowers, is known to have the fourth largest concentration of designer showroom space in the country. Approximately 186.0 acres within The Design District are part of a Tax Increment Financing ("TIF") zone that began in June 2005 and will terminate on December 31, 2027. The mission of the TIF zone is to provide a source of funding for public infrastructure improvements that will assist in redeveloping an industrial and warehouse district to take full advantage of the expanding DART light rail system, to promote transit oriented development, and to improve access to the Trinity River and the quality of development adjacent to the Trinity River Corridor.

According to the appraisal, the Dallas Design District is also home to the Dallas Market Center ("DMC"), one of the world's largest wholesale marts (more than five million square feet), which is located along Stemmons Freeway near Market Center Boulevard, approximately one mile north of the property. The DMC offers more than 2,000 permanent showrooms with thousands of lines from leading manufacturers of gift products, decorative accessories, home furnishing, lighting, garden accessories, gourmet products, holiday and floral items and apparel. The DMC holds approximately 50 trade and special events each year with the largest event attracting more than 50,000 attendees. According to the appraisal, approximately 400,000 people visit the DMC campus each year including more than 200,000 buyers and sellers from all 50 states and 84 countries.

The Dallas Design District property is located adjacent to Stemmons Freeway, a main north-south thoroughfare that bisects Dallas. The property is also located off Interstate 35 to the north and east, with access on the south to Riverfront Boulevard and the Trinity River. The area benefited from a 2011 Interstate 35 expansion that added additional freeway access points to the surrounding area. The Dallas Design District property is situated on the other side of Interstate 35 and is approximately one mile from the American Airlines Center, the home court of the Dallas Mavericks National Basketball Association team, Dallas Stars National Hockey League team and a venue used for concerts and events throughout the year. Mark Cuban, owner of the Dallas Mavericks National Basketball Association team, recently announced in October 2016 plans to build a \$70.0 million practice facility for the Dallas Mavericks located within the Dallas Design District neighborhood. The new practice facility will be adjacent to the 1025 Stemmons and 1250 Slocum properties. Additionally, Dunhill and Gatehouse Capital Corporation are building an approximately \$80.0 million Virgin Hotel Dallas, a 14-story, 240-room boutique hotel located on Hi Line Drive near Stemmons Freeway. The hotel is scheduled to open in early 2018 and will include luxury suites, restaurants, bars, meeting space and a rooftop terrace with a pool, spa and gym.

According to the 1025 Stemmons appraisal, the population within a three and five-mile radius contained 155,036 and 355,808 people, respectively, with a median household income of \$54,153 and \$51,771, respectively, as of 2016.

Dallas Design District

Market Rent Summary		
Category	Underwritten Rent ⁽¹⁾	Appraisal Rent ⁽²⁾
Showroom <20k Square Feet	\$17	\$23
Showroom >20k Square Feet	\$15	\$18
Collection Space	\$24	\$19
Showroom/Retail	\$34	\$35
Mezz/Rear	\$6	\$9
Restaurant	\$30	\$34

(1) Based on the underwritten rent roll dated December 28, 2016 and includes rent steps through January 2018.

(2) Weighted average of the appraisal concluded rent per square foot for each of the categories.

Historical and Current Occupancy ⁽¹⁾			
2013	2014	2015	Current ⁽²⁾
89.6%	86.7%	89.6%	98.7%

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

(2) Current Occupancy is as of December 28, 2016.

Tenant Summary ⁽¹⁾						
Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Regulus Group LLC ⁽²⁾	NA / NA / NA	44,345	6.1%	\$11.50	4.1%	3/31/2017
Walter Lee Culp Associates, Inc.	NA / NA / NA	30,650	4.2%	\$13.41	3.3%	10/31/2028
David Sutherland, Inc. ⁽³⁾	NA / NA / NA	29,937	4.1%	\$12.50	3.0%	5/31/2023
Interior Design Collections, Ltd.	NA / NA / NA	24,651	3.4%	\$16.99	3.4%	6/30/2026
E.C. Dicken, Inc.	NA / NA / NA	23,083	3.2%	\$13.75	2.6%	5/31/2020
George Cameron Nash, Inc.	NA / NA / NA	21,305	2.9%	\$20.09	3.5%	12/31/2025
Baker, Knapp & Tubbs, Inc./Kohler Interior	NA / NA / NA	20,800	2.9%	\$13.04	2.2%	1/31/2018
Scott + Cooner, Inc.	NA / NA / NA	20,079	2.8%	\$17.50	2.9%	8/31/2019
The Robert Allen Group, Inc.	NA / NA / NA	16,940	2.3%	\$15.45	2.1%	10/31/2017
Morrison Supply Co.	NA / NA / NA	16,433	2.3%	\$10.71	1.4%	6/10/2024

(1) Based on the underwritten rent roll dated December 28, 2016 and includes rent steps through January 2018.

(2) According to the loan sponsors, Regulus Group LLC has a lease out for signature that will extend the term of its lease until September 30, 2017. The loan sponsors are in discussions with four potential tenants to backfill the space at rents approximately 25% higher than the rent currently paid by Regulus Group LLC.

(3) David Sutherland, Inc. has the right to terminate its lease on June 1, 2018, with 12 months' notice and the payment of a termination fee.

Dallas Design District

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	9,165	1.3%	NAP	NAP	9,165	1.3%	NAP	NAP
2017 & MTM	9	92,618	12.7	\$1,431,094	11.6%	101,783	14.0%	\$1,431,094	11.6%
2018	16	94,455	13.0	\$1,466,513	11.9	196,238	26.9%	\$2,897,607	23.5%
2019	20	107,321	14.7	\$1,853,564	15.0	303,559	41.7%	\$4,751,171	38.5%
2020	8	64,001	8.8	\$1,091,760	8.9	367,560	50.5%	\$5,842,931	47.4%
2021	11	53,826	7.4	\$1,145,051	9.3	421,386	57.8%	\$6,987,982	56.7%
2022	6	15,114	2.1	\$345,933	2.8	436,500	59.9%	\$7,333,915	59.5%
2023	9	80,915	11.1	\$1,268,392	10.3	517,415	71.0%	\$8,602,307	69.8%
2024	4	39,179	5.4	\$566,300	4.6	556,594	76.4%	\$9,168,607	74.4%
2025	5	60,726	8.3	\$1,007,427	8.2	617,320	84.7%	\$10,176,034	82.6%
2026	9	62,121	8.5	\$1,411,699	11.5	679,441	93.3%	\$11,587,733	94.0%
2027	2	18,361	2.5	\$327,039	2.7	697,802	95.8%	\$11,914,772	96.7%
2028 & Beyond	1	30,650	4.2	\$410,866	3.3	728,452	100.0%	\$12,325,638	100.0%
Total	100	728,452	100.0%	\$12,325,638	100.0%				

(1) Based on the underwritten rent roll dated December 28, 2016 and includes rent steps through January 2018.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾⁽⁴⁾	\$8,960,054	\$9,866,210	\$9,805,348	\$10,552,323	\$12,325,638	\$16.92	76.8%
Vacant Income	0	0	0	0	147,998	0.20	0.9
Gross Potential Rent	\$8,960,054	\$9,866,210	\$9,805,348	\$10,552,323	\$12,473,636	\$17.12	77.7%
CAM Reimbursements	2,635,957	2,937,497	2,547,667	2,773,769	3,279,365	4.50	20.4
Percentage Rent	127,620	208,806	200,877	266,763	293,987	0.40	1.8
Net Rental Income	\$11,723,632	\$13,012,514	\$12,553,892	\$13,592,854	\$16,046,988	\$22.03	100.0%
(Vacancy/Credit Loss)	599	(39,490)	0	0	(802,349)	(1.10)	(5.0)
Other Income	38,610	83,344	52,728	80,918	60,123	0.08	0.4
Effective Gross Income	\$11,762,840	\$13,056,367	\$12,606,620	\$13,673,772	\$15,304,762	\$21.01	95.4%
Total Expenses	\$4,136,520	\$4,051,248	\$4,108,165	\$4,035,907	\$4,048,471	\$5.56	26.5%
Net Operating Income	\$7,626,320	\$9,005,119	\$8,498,455	\$9,637,865	\$11,256,291	\$15.45	73.5%
Total TI/LC, Capex/RR	0	0	0	0	1,051,292	1.44	6.9
Net Cash Flow	\$7,626,320	\$9,005,119	\$8,498,455	\$9,637,865	\$10,204,999	\$14.01	66.7%

(1) TTM Column represents the trailing 12-month period ending September 30, 2016.

(2) % 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 primarily a result of new/renewal leases signed at higher rents at 1025 Stemmons, 1250 Slocum, 1617 Hi Line, 1645 Stemmons and 1500 Dragon.

(4) The increase in Underwritten Rents in Place from TTM Rents in Place is primarily due to recent leasing across the properties, along with contractual rent steps taken through January 2018 totaling \$425,877.

Dallas Design District

Property Management. The property is managed by Dunhill Property Management Services, Inc., an affiliate of the borrowers.

Escrows and Reserves. At origination, the borrowers deposited into escrow \$3,278,052 for future tenant improvements and leasing commissions, \$1,693,764 for outstanding tenant improvements and leasing commissions related to 11 tenants, \$374,106 for a replacement reserve, \$320,671 for a free rent reserve related to four tenants \$316,270 for a real estate tax reserve, \$200,000 for an insurance reserve, \$123,125 for a deferred maintenance reserve and \$18,076 for a ground rent 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 \$316,270.

Insurance Escrows - The requirement for the borrowers to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrowers provide satisfactory evidence that the properties are insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - At origination, the borrowers reserved \$374,106 for replacement reserves. If the total amount of replacement reserves on deposit decreases below \$372,816 during the term of the loan, on a monthly basis, the borrowers are required to escrow \$9,106 (approximately \$0.13 per square foot annually) for future ongoing replacement reserves. The reserve is subject to a cap of \$372,816 (approximately \$0.51 per square foot).

T/ILC Reserves - At origination, the borrowers reserved \$3,278,052 for tenant improvements and leasing commissions. If the total amount on deposit decreases below \$3,278,052 during the term of the loan, on a monthly basis, the borrowers are required to escrow \$91,057 for future tenant improvements and leasing commissions. The reserve is subject to a cap of \$3,278,052 (approximately \$4.50 per square foot).

Lockbox / Cash Management. The Dallas Design District Whole Loan is structured with a hard lockbox and in-place cash management. The borrowers were required within three business days after the establishment of the lockbox account to send tenant direction letters to the tenants at the property instructing them to deposit all rents and payments directly into the lockbox account controlled by the lender. All funds in the lockbox account are swept each business day to a segregated cash management account under the control of the lender and disbursed in accordance with the loan documents. During a Cash Sweep Event (as defined below) all excess cash flow after payment of the 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.

A “Cash Sweep Event” means (i) the occurrence of an event of default, (ii) the bankruptcy or insolvency action of the borrowers or the property manager, or (iii) a DSCR Trigger Event (as defined below) has occurred and is ongoing.

A “DSCR Trigger Event” means the trailing three-month debt service coverage ratio as calculated in accordance with the loan documents is less than 1.15x.

A Cash Sweep Event may be cured by the following: if the Cash Sweep Event is caused solely by (a) clause (i) above, the acceptance by the lender of a cure of such event of default, (b) clause (ii) above, only with respect to the property manager, the borrowers replacing such property manager with a qualified manager under a replacement management agreement within 60 days, and (c) clause (iii) above, the debt service coverage ratio for two consecutive quarters based on the trailing three-month period is 1.20x or greater. A Cash Sweep Event cure may occur no more than four times during the term of the loan.

Ground Lease. The property located at 1621 Oak Lawn Avenue is subject to a ground lease, which commenced on December 21, 1952 for a term of 99 years and expires on December 20, 2051 with no renewal options. The annual rent under the ground lease is currently \$72,305 and is payable in advance on December 21 of each year during the term of the lease. Annual rent is subject to adjustment on December 21 of every 10th year. The annual rent is adjusted pursuant to the agreement of the parties or pursuant to an appraisal every 10 years. The annual rent is required to be 6.0% of the appraised value of the land (exclusive of improvements and buildings constructed by the borrowers, but including paving, storm sewers, utilities and other improvements constructed by the ground lessor). The appraised value will be determined by three appraisers: one chosen by the borrowers under the ground lease (DD Dunhill 2017 LLC and DE Design Borrower 2017 LLC), one chosen by the ground lessor and one chosen by the other two appraisers (this third appraiser must be a realtor and a qualified member of the Dallas Real Estate Board). The next rent adjustment is expected to occur on December 21, 2017.