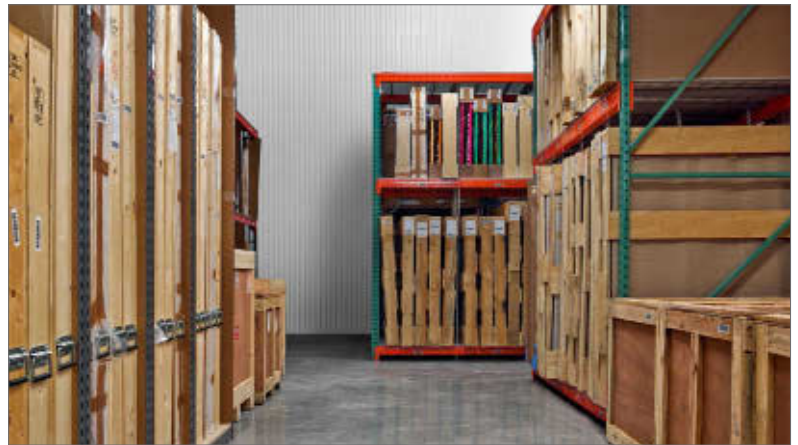
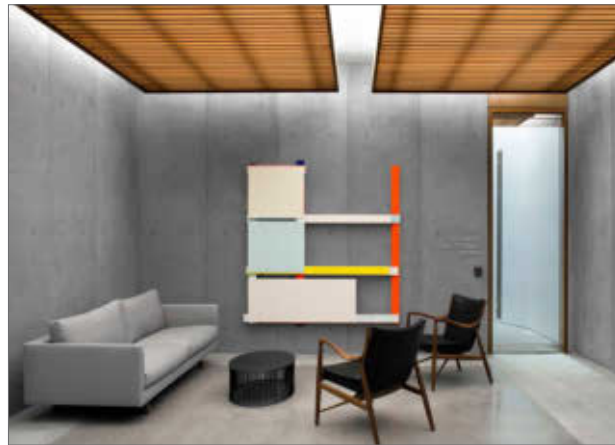


Uovo Art Storage



Uovo Art Storage



Uovo Art Storage

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance⁽¹⁾:	\$37,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$36,943,588
% of Pool by IPB:	3.5%
Loan Purpose:	Refinance
Borrower:	QPN 1 DE LLC and QPN 10 DE LLC
Sponsor:	Steven J. Guttman
Interest Rate:	4.73500%
Note Date:	2/2/2017
Maturity Date:	2/6/2027
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection⁽²⁾:	L(25),Def(91),O(4)
Lockbox / Cash Management:	Springing / Springing
Additional Debt:	Yes
Additional Debt Balance:	\$49,923,767
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Self Storage – Art Storage
Net Rentable Area (SF)⁽³⁾:	275,000
Location:	Long Island City, NY
Year Built / Renovated:	2014-2015 / N/A
Occupancy⁽⁴⁾:	83.9%
Occupancy Date:	1/10/2017
Number of Tenants:	N/A
2013 NOI⁽⁵⁾:	N/A
2014 NOI⁽⁵⁾:	N/A
2015 NOI⁽⁵⁾:	\$892,213
2016 NOI:	\$5,959,509
UW Economic Occupancy:	71.6%
UW Revenues:	\$11,241,398
UW Expenses:	\$2,760,281
UW NOI⁽⁶⁾:	\$8,481,117
UW NCF:	\$8,451,641
Appraised Value / Per SF⁽⁷⁾⁽⁸⁾:	\$165,000,000 / \$600
Appraisal Date:	1/9/2017

Escrows and Reserves⁽⁹⁾

	Initial	Monthly	Initial Cap
Taxes:	\$29,711	\$14,855	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$2,456	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$71,500	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF⁽⁷⁾:	\$316
Maturity Date Loan / SF⁽⁷⁾:	\$258
Cut-off Date LTV:	52.6%
Maturity Date LTV:	43.0%
UW NCF DSCR:	1.55x
UW NOI Debt Yield:	9.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$87,000,000	100.0%	Payoff Existing Debt	\$75,149,150	86.4%
			Return of Equity	11,016,416	12.7
			Closing Costs	733,223	0.8
			Upfront Reserves	101,211	0.1
Total Sources	\$87,000,000	100.0%	Total Uses	\$87,000,000	100.0%

(1) The Uovo Art Storage loan is part of a whole loan evidenced by four *pari passu* notes with an aggregate original principal balance of \$87.0 million. The Financial Information presented in the chart above reflects the aggregate Cut-off Date balance of the \$86,867,355 Uovo Art Storage Whole Loan (as defined herein).

(2) The lockout period will be at least 25 payments beginning with and including the first payment date in March 2017. Defeasance of the full \$87.0 million Uovo Art Storage Whole Loan is permitted after the date that is the earlier to occur of (i) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) February 2, 2020.

(3) Net Rentable Area (SF) is based on the gross building area of 275,000 square feet between the two buildings. The private storage units total 164,812 square feet and the managed storage units total 162,793 cubic feet.

(4) Occupancy represents the occupancy percentage for the private storage space (measured in square feet). The managed storage space is measured in cubic feet and as of the January 10, 2017 rent roll is 48.2% leased.

(5) Historical cash flows are not available as the property was constructed in 2014 and was not fully opened until June 2015.

(6) UW NOI is higher than the 2016 NOI due to additional lease up of the property. Since the beginning of 2016, new leases have commenced for approximately 111 private storage units, totaling approximately \$4.9 million (52.6% of private unit underwritten rents in place). In addition, UW NOI includes \$270,525 in rent steps through January 2018.

(7) The Appraised Value / Per SF, Cut-off Date Loan / SF and Maturity Date Loan / SF calculations are based on 275,000 gross square feet.

(8) In addition to the as-is appraised value, the appraisal determined an as-stabilized appraised value of \$180,000,000 which assumes 87.5% occupancy for the private storage units and 70.0% occupancy for the managed storage units. Based on the January 10, 2017 rent roll, the private storage space is 83.9% leased and the managed storage is 48.2% leased. Based on the as stabilized appraised value, the Cut-off Date LTV and the Maturity Date LTV would be 48.3% and 39.4%, respectively.

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

Uovo Art Storage

The Loan. The Uovo Art Storage loan is secured by a first mortgage lien on the borrowers' fee interest in Uovo Art Storage, which consists of two interconnecting art storage buildings totaling 275,000 gross square feet located in Long Island City, New York. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately \$86.9 million (the "Uovo Art Storage Whole Loan") and is comprised of four *pari passu* notes, each as described below. The non-controlling Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately \$22.0 million and non-controlling Note A-3, with an outstanding principal balance as of the Cut-off Date of approximately \$15.0 million, are being contributed to the JPMDB 2017-C5 Trust. The controlling Note A-1, and non-controlling Note A-4, with an aggregate outstanding principal balance as of the Cut-off Date of \$49,923,767, are each expected to be contributed to one or more future securitization trusts. The holder of the Note A-2 and Note A-3 (including the Trustee or, prior to the occurrence and continuance of a Control Termination Event under the PSA, the Directing Certificateholder) will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Uovo Art Storage Whole Loan has a 10-year term and will amortize on a 30-year schedule. The most recent prior financing of the Uovo Art Storage property was not included in a securitization.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$40,000,000	\$39,939,014	DBNY	Yes
A-2, A-3	37,000,000	36,943,588	JPMDB 2017-C5	No
A-4	10,000,000	9,984,753	DBNY	No
Total	\$87,000,000	\$86,867,355		

The Borrower. The borrowing entities for the Uovo Art Storage loan are QPN 1 DE LLC and QPN 10 DE LLC, each a Delaware limited liability company and recycled special purpose entity, and are jointly and severally liable under the loan documents.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Steven J. Guttman, founder of Storage Deluxe Management Company ("Storage Deluxe"). Founded in 1998, Storage Deluxe has developed and constructed approximately 34 self storage facilities, three fine art storage facilities, and one luxury car storage facility. Altogether, these assets comprise approximately 2.4 million net rentable square feet across approximately 40,000 units. The loan sponsor has since sold 27 of its properties, with the majority being acquired by Cube Smart. Currently, Storage Deluxe manages approximately 10 facilities in New York within Brooklyn, Manhattan, Flushing, Long Island City, Queens, New Hyde Park and The Bronx, with an additional seven properties under construction.

The Property. The Uovo Art Storage property includes two interconnected fine art storage facilities consisting of a six-story building ("Building 10") containing 110,000 gross square feet of space and an eight-story building ("Building 1") containing 165,000 gross square feet of space, for a total 275,000 gross square feet. The property was developed by Storage Deluxe in 2015 for a total cost of approximately \$73.3 million and is located in Long Island City, Queens, at the foot of the 59th Street Bridge. The fine art storage facilities consist of both private storage and managed storage. Private storage totals 164,812 square feet throughout 290 units and is 83.9% leased as of January 2017, while managed storage totals 162,793 cubic feet and is 48.2% leased as of January 2017. First floor amenities include a lobby and reception common areas, nine covered loading docks that can accommodate a tractor-trailer up to 53-feet, seven private viewing rooms, a café for clients, three passenger elevators and two freight elevators capable of moving large artwork. The viewing rooms, ranging in size from 400 square feet to 1,600 square feet, are designed to display artwork and can be rented on a half day or a full day basis for an additional fee. The buildings have dock-high and drive-in loading capabilities, with nine loading bays on site, as well as clear ceiling heights, ranging from 10' to 16'5" to accommodate larger items. The property features 24/7 security with integrated key card access controls, individual unit door alarms, two-way intercoms and CCTV cameras. The property also contains an integrated building management system and security systems with motion detectors, glass break sensors, sonic sensors, water sensors and heat detectors that report directly to a central station, the New York Police Department and the Fire Department of New York. Additionally, all artwork is stored a minimum of six inches off the floor.

Private Storage. The private storage facilities operate similarly to traditional self-storage units and are tailor made for each tenant and include lighting, flooring, racking systems, conservation equipment, and security systems, and allow for tenants to work out of their space. The customer is responsible for loading and unloading the unit and assumes responsibility for the handling of all items stored. Tenants can access their private storage unit at any time during the property's hours of operation. Each tenant is only allowed access to the floor and unit in which their private storage is located and requires a new security key each time they enter the property. Private storage tenants sign a standard form lease (similar to a traditional self storage lease) that can go month to month once it expires. As of the January 2017 rent roll, 83.9% of the 290 private storage units are leased with weighted average original and remaining lease terms of 5.0 and 3.8 years, respectively. The private storage units range in size from 30 square feet to 22,000 square feet and are leased by a variety of tenants. The two largest tenants, Metropolitan Museum of Art ("Met") and Phillip Van Heusen ("PVH Corp.") (rated Ba2 and BB+ by Moody's and S&P, respectively), each lease 22,000 square feet (each 13.3% of total private storage square feet). The Met signed a 10-year lease through March 2026 and accounts for 12.1% of private storage base rent. PVH Corp signed a five-year lease through May 2020 and accounts for 8.9% of private storage base rent. No other tenant leases more than 4,000 square feet of private storage space or accounts for more than 4.3% of private storage base rent.

Uovo Art Storage

Managed Storage. The managed storage facilities are for customers who do not need full units but want certain items to be stored and managed by the facility. The managed storage units are located on the first and second floors of each building, and consist of open storage areas that are optimized for large and small pieces of artwork. These items are typically catalogued and individually bar-coded, then stored in the managed storage area, which is fitted out with racks. In order to view artwork stored in these spaces, users must request their art to be removed from managed storage and set up in a viewing room for an additional fee. The managed storage tenants lease space based on cubic feet and are structured with month-to-month leases. Each tenant can opt to increase or reduce their space at any given time. As of the January 2017 rent roll, 48.2% of the managed storage space is leased. Both facilities are climate controlled to maintain constant temperatures and humidity.

The subsequent charts provide a breakdown of each building as well as a breakout of the public and private storage units:

Building	Address	Unit Breakdown ⁽¹⁾			Managed Storage Units ⁽²⁾
		Gross Building Area (Square Feet)	Private Storage Units	Number of Units	Rentable Area (Cubic Feet)
Building 1	41-45 21st Street	165,000	Rentable Area (Square Feet)	181	46,519
Building 10	41-54 22nd Street	110,000	53,797	109	116,274
Total		275,000	164,812	290	162,793

(1) Source: Appraisal.

(2) Managed storage units are measured and rented upon a per cubic foot basis.

Private and Managed Storage Breakdown							
	Total Square Feet	Units	U/W Base Rent	% of Total U/W Base Rent	Leased Square Feet	Leased Percentage ⁽¹⁾	Avg. Rent Per Square Foot ⁽¹⁾
Private Storage							
Building 1	111,015	181	\$5,726,857	53.8%	88,180	79.4%	\$64.95
Building 10	53,797	109	\$3,282,845	30.8%	50,147	93.2%	\$65.46
Total / Wtd. Avg.	164,812	290	\$9,009,702	84.6%	138,327	83.9%	\$65.13
Managed Storage							
Building 1 & Building 10	162,793	NAP	\$1,634,154	15.4%	78,544	48.2%	\$20.81
Total / Wtd. Avg	162,793	NAP	\$1,634,154	15.4%	78,544	48.2%	\$20.81

(1) Leased percentage based on the January 10, 2017 rent roll.

Historical and Current Occupancy			
2014 ⁽¹⁾	2015 ⁽²⁾	2016 ⁽²⁾	Current ⁽²⁾⁽³⁾
N/A	57.7%	83.1%	83.9%

(1) 2014 occupancy is not available as the property was constructed in 2014 and was not fully opened until June 2015.

(2) 2015 and 2016 Occupancies are based on the borrower operating statements and represent private storage occupancy as of December 31 of each year.

(3) Current Occupancy is based on the January 10, 2017 rent roll, and represents the occupancy percentage for the private storage space (measured in square feet). The managed storage space is measured in cubic feet and as of the January 10, 2017 rent roll is 48.2% leased.

The Uovo Art Storage property was designed to permit use by individual owners, artists, galleries and museums that can both store and showcase artwork. Museum clients use the facility to store and ship pieces back and forth. Galleries can set up private viewings and conduct business in New York, while artists can manage and show their own artwork to individual collectors and galleries. The property's tenant composition is diversified and, in addition to galleries and museums, includes financial firms, fashion galleries and individuals. Individuals compose the majority of the storage demand in Building 1 and galleries make up the majority of the storage demand in Building 10.

Uovo Art Storage

The Uovo Art Storage property is located in Long Island City, New York, a neighborhood located in the western area of Queens and situated opposite Midtown Manhattan. Long Island City consists of an approximately 2.5 square mile area bound by 34th Avenue to the north, Northern Boulevard and 39th Street to the east, Newtown Creek to the south, the Long Island Expressway to the southeast, and the East River to the west. Long Island City is part of Queens Community District 1 and 2. Long Island City is served by highways, surface streets and public transportation. The Long Island Expressway is located at the southern end of Long Island City, while the Brooklyn Queens Expressway is located along the eastern end of Long Island City. Queens Boulevard, Northern Boulevard and Hunters Point Avenue provide good access through Long Island City and its surrounding neighborhoods. Long Island City is also served by two of the busiest New York City subways and by a public bus service. The 21st Street Queensbridge F train stop is located one block north of the property, the Queensboro Plaza 7 train stop is located three blocks east of the property, and the Queens Plaza E/M/R train stop is located approximately seven blocks to the east of the property. These trains provide access to Manhattan and other areas of New York. While the Uovo Art Storage property draws clientele from the entire New York Metro Area, the majority of the property's prospective customers are located in Manhattan (museums, galleries, and private art collectors). The site is located close to Manhattan and the majority of its potential customer base, and it enjoys access via the Long Island Expressway and Brooklyn-Queens Expressway.

According to the appraisal, Long Island City is transforming from a community that is comprised primarily of industrial and commercial districts, with a limited amount of residential uses, to one with a strong residential component with expanding hotel and retail services. The residential communities are comprised primarily of multi-family apartment buildings, with a mix of one-, two-, and three-family dwellings. Retail and commercial districts are located on Queens Boulevard, Northern Boulevard and Jackson Avenue. According to the appraisal, since 2006, at least 9,000 residential units have been completed in the Long Island City neighborhood. There are currently more than 14,000 units under construction in the area, and at least 3,500 more units planned for the future. The 14,000 units under construction will generally be delivered between 2015 and 2018. Over 4,700 rental units are in the process of being converted or have been converted recently.

The Uovo Art Storage property is a newly built art storage facility. The appraisal identified a set of storage properties that cater to the storage of fine art and collectibles in the New York Metro area, and act as the property's most direct competition within the art customer demographic. In total, the competitive art storage properties contain approximately 600,600 square feet. The comparable projects were older buildings originally built for purposes other than art storage, and then repurposed over time. Excluding the Uovo Art Storage property, the comparable art storage projects had occupancy levels ranging from 90.0% to 98.0%, with an average of 93.8%. The subsequent chart is a summary of the comparable properties.

Competitive Set Summary ⁽¹⁾							
Property Name	Location	Year Built	Year Renovated	Total Units	Net Rentable Area (SF)	Average Unit Size (Square Feet)	Occupancy Rate
Uovo Art Storage⁽²⁾	Long Island City, NY	2014-2015	NAP	290	164,812	568	83.9%
Atelier 4	Long Island City, NY	1955	2005	NAP	65,000	NAP	90.0%
Fortress	Long Island City, NY	1931	NAP	NAP	85,000	NAP	95.0%
Artex Fine Art Services	Long Island City, NY	1926	2003	320	80,000	250	95.0%
Day & Meyer	Manhattan, NY	1927	NAP	700	70,000	100	95.0%
Crozier	Manhattan, NY	1913	NAP	856	80,600	94	98.0%
Christies	Brooklyn, NY	1913	2009	NAP	220,000	NAP	92.0%
Total / Wtd. Avg.⁽³⁾					600,600	123	93.8%

(1) Source: Appraisal.

(2) The information in the above chart represents the private storage units at the Uovo Art Storage property.

(3) Total/Wtd. Avg. excludes the Uovo Art Storage property.

In addition, the appraisal determined market rent of \$22.00 per cubic foot for the managed storage units compared to the weighted average in place rent of \$20.81 per cubic foot as of the January 2017 rent roll, and \$100.70 per square foot for the private storage units compared to the weighted average in place rent of \$65.13 per square foot as of the January 2017 rent roll.

Uovo Art Storage

Operating History and Underwritten Net Cash Flow

	2015 ⁽¹⁾	2016	TTM ⁽²⁾	TTM ⁽³⁾	Underwritten	Per Square Foot ⁽⁴⁾	% ⁽⁵⁾
Rents in Place – Private Units ⁽⁶⁾	\$2,995,208	\$7,265,414	\$8,743,345	\$8,975,923	\$9,280,227	\$33.75	58.6%
Rents in Place – Managed Units ⁽⁶⁾	423,049	1,369,086	1,607,509	1,595,629	1,634,154	5.94	10.3
Vacant Income	0	0	0	0	4,521,448	16.44	28.5
Gross Potential Rent	\$3,418,257	\$8,634,500	\$10,350,853	\$10,571,552	\$15,435,829	\$56.13	97.4%
Viewing Room Income	96,670	227,350	269,050	289,100	289,100	1.05	1.8
Miscellaneous Revenue	(7,470)	77,866	185,770	120,088	120,088	0.44	0.8
Net Rental Income	\$3,507,457	\$8,939,716	\$10,805,673	\$10,980,740	\$15,845,017	\$57.62	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(4,521,448)	(16.44)	(40.2)
(Concessions/Discounts)	(167,566)	(97,361)	(45,363)	(77,876)	(82,171)	(0.30)	(0.7)
Effective Gross Income	\$3,339,891	\$8,842,355	\$10,760,311	\$10,902,864	\$11,241,398	\$40.88	100.0%
Total Expenses⁽⁷⁾	\$2,447,678	\$2,882,846	\$3,448,103	\$3,360,555	\$2,760,281	\$10.04	24.6%
Net Operating Income⁽⁸⁾	\$892,213	\$5,959,509	\$7,312,208	\$7,542,309	\$8,481,117	\$30.84	75.4%
Total Capex	0	0	0	0	29,476	0.11	0.3
Net Cash Flow	\$892,213	\$5,959,509	\$7,312,208	\$7,542,309	\$8,451,641	\$30.73	75.2%

(1) Building 10 was completed in November 2014 with lease up beginning in December 2014, and Building 1 was completed in May 2015 with lease up beginning in June 2015. The 2015 operating statement reflects the public and private units available throughout the year.

(2) Represents the trailing six-month period ending December 31, 2016, annualized.

(3) Represents the trailing three-month period ending December 31, 2016, annualized.

(4) Per Square Foot calculations are based on 275,000 gross square feet.

(5) % column represents percentage of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(6) Rents in Place are based on in-place rents as of January 10, 2017 and include \$270,525 of rent steps through January 2018.

(7) The property is enrolled in the Industrial & Commercial Abatement Program ("ICAP"), a tax exemption on new construction in designated areas. Properties that qualify for ICAP benefits in a designated special area receive a property tax exemption of the added physical value resulting from the construction for 25 years. The Uovo Art Storage property will receive 100% of the exemption benefit for the first 15 years, which then decreases each year thereafter by 10%. The physical improvements will be fully taxable in Year 26. Building 1 will begin the tax abatement in the 2017/2018 tax year and Building 10 began its abatement in the 2016/2017 tax year. Taxes have been underwritten based on the 10-year average abated tax amount.

(8) Underwritten Net Operating Income is higher than the 2016 Net Operating Income due to additional lease up of the property, and includes underwritten steps of \$270,525 through January 2018. Since the beginning of 2016, new leases have commenced for approximately 111 private storage units, totaling approximately \$4.9 million (52.6% of private unit underwritten rents in place).

Property Management. The Uovo Art Storage property is managed by Uovo Management LLC, a borrower affiliate.

Escrows and Reserves. At origination, the borrowers were required to deposit into escrow \$29,711 for real estate taxes, and \$71,500 into the new PCO reserve, which represents 110% of the estimated cost of required work in order to obtain new permanent certificates of occupancy ("PCO"). The property is currently operating under a temporary certificate of occupancy ("TCO") and the borrower is required to renew and maintain the TCO at all times until a new PCO has been obtained.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$14,855.

Insurance Escrows - The requirement for the borrowers to make monthly deposits to the insurance escrow is waived so long as the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow \$2,456 (approximately \$0.15 per square foot annually based on 196,505 square feet) for replacement reserves. The private storage area is measured on a square foot basis and totals 164,812 square feet. The managed storage area is measured on a cubic foot basis. On a square foot basis the managed storage area totals 31,693 square feet.

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. Upon a "Trigger Period" (as defined herein), a lender controlled clearing account is required to be established by the borrowers and the borrowers will be required to cause all rents to be transmitted directly into the clearing account and, during the continuance of a Trigger Period, funds in such clearing account will be transferred on a daily basis to a cash management account controlled by the lender to be applied and disbursed according to the loan documents.

A "Trigger Period" commences upon the occurrence of (i) an event of default or (ii) the debt service coverage ratio, based on underwritten net cash flow, falling below 1.20x at the end of any calendar quarter and ends upon, (a) with respect to clause (i) above, a cure of such default or (b) with respect to clause (ii) above, the property achieving a debt service coverage ratio of at least 1.25x for two consecutive calendar quarters.