

580 Walnut Street

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance:	\$35,500,000
Cut-off Date Principal Balance:	\$35,445,906
% of Pool by IPB:	3.4%
Loan Purpose:	Refinance
Borrower:	Cincinnati 580 Commercial Development, LLC
Sponsors:	Anthony W. Birkla and David B. Anderson
Interest Rate:	4.74000%
Note Date:	1/23/2017
Maturity Date:	2/6/2027
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use – Office/Retail
Net Rentable Area (SF):	245,520
Location:	Cincinnati, OH
Year Built / Renovated:	1973 / 2016
Occupancy⁽¹⁾:	93.9%
Occupancy Date:	1/1/2017
Number of Tenants:	10
2013 NOI⁽¹⁾:	N/A
2014 NOI⁽¹⁾:	\$2,607,838
2015 NOI⁽¹⁾:	\$3,075,622
TTM NOI (as of 11/2016)⁽¹⁾⁽²⁾:	\$2,822,308
UW Economic Occupancy:	92.5%
UW Revenues:	\$5,814,172
UW Expenses:	\$1,830,831
UW NOI⁽²⁾:	\$3,983,341
UW NCF:	\$3,676,441
Appraised Value / Per SF⁽³⁾:	\$51,750,000 / \$211
Appraisal Date:	4/1/2017

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$85,098	\$30,121	N/A
Insurance:	\$41,113	Springing	N/A
Replacement Reserves:	\$0	\$5,115	N/A
TI/LC⁽⁴⁾:	\$2,330,975	\$20,460	N/A
Other⁽⁵⁾:	\$0	Springing	N/A

Financial Information

Cut-off Date Loan / SF⁽³⁾:	\$144
Maturity Date Loan / SF⁽³⁾:	\$118
Cut-off Date LTV⁽³⁾:	68.5%
Maturity Date LTV⁽³⁾:	55.9%
UW NCF DSCR:	1.66x
UW NOI Debt Yield:	11.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$35,500,000	100.0%	Payoff Existing Debt	\$27,920,156	78.6%
			Return of Equity	4,074,727	11.5
			Upfront Reserves	2,457,186	6.9
			Closing Costs	1,047,931	3.0
Total Sources	\$35,500,000	100.0%	Total Uses	\$35,500,000	100.0%

- (1) Since acquisition, the loan sponsors indicated they have invested approximately \$21.55 million, approximately (\$87.77 per square foot), towards the development and renovation of the property, including approximately \$3.6 million in tenant improvements and \$1.6 million in building improvements. Occupancy increased from 66.3% in 2014 to 93.9% in January 2017. The loan sponsors acquired the property in 2013, as such, 2013 NOI is not available. The increase in NOI from 2015 to TTM (as of 11/2016) is due to new lease signings, including the expansion of Fifth Third Bank in March and October 2016 from 132,856 square feet to 198,116 square feet.
- (2) The increase in Underwritten Rents in Place from TTM Rents in Place is due to the commencement of new and renewal leases throughout 2016 totaling 76,047 square feet with \$1,019,797 in annual base rent.
- (3) Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "As Complete / Stabilized" appraised value. The "As Complete / Stabilized" appraised value represents the value of \$51,750,000 which assumes (i) completion of the landlord obligations reserved at closing, (ii) a commercial and retail occupancy of 95.0% and 90.0%, respectively, (iii) vacancy loss of 5.0% and (iv) credit loss of 0.5%. Based on the "as-is" appraised value of \$50,000,000 as of November 10, 2016, the Cut-off Date LTV is 70.9% and the Maturity Date LTV would be 57.9%.
- (4) Initial TI/LC Escrows and Reserves include outstanding landlord obligations with respect to the Fifth Third Bank and Taco Bell leases.
- (5) Monthly Other Escrows and Reserves represent a common charges reserve and a lease sweep reserve. The common charges reserve will spring into effect from and after the date the condominium board imposes assessments, and such monthly amount will be equal to the monthly amount as set forth in the approved budget for such assessments. A lease sweep reserve will spring into place upon (a) (i) the date that is 18 months prior to the lease expiration date of Fifth Third Bank, (ii) the date Fifth Third Bank is required to give notice of renewal (if not given), (iii) with respect to any Fifth Third Bank lease that is set to expire on or prior to July 1, 2028, the monthly payment date occurring in January 2026, (b) the date Fifth Third Bank surrenders, cancels or terminates its lease, (c) the date Fifth Third Bank goes dark, unless Fifth Third Bank at the time has a credit rating greater than or equal to "BBB-" or an equivalent by each rating agency rating such tenant, (d) upon any default under the Fifth Third Bank lease beyond any applicable cure period, (e) the occurrence of a Fifth Third Bank insolvency proceeding or (f) upon Fifth Third Bank's credit rating falling below "BBB-" or the equivalent by any rating agency rating such tenant.

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The Loan. The 580 Walnut Street loan is secured by a first mortgage lien on the borrower's fee interest in a 245,520 square foot commercial component of a larger 849,507 square foot mixed use commercial and residential building located in Cincinnati, Ohio. The loan has a 10-year term and will amortize on a 30-year schedule. The borrowing entity for the 580 Walnut Street loan is Cincinnati 580 Commercial Development, LLC, a newly formed Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are Anthony W. Birkla and David B. Anderson, both principals at Anderson Birkla Investment Partners, LLC. Formed in 2007, Anderson Birkla Investment Partners is an Indianapolis based real estate owner and operator engaged in the construction and management of lifestyle residential projects. The company's portfolio spans approximately 1.25 million square feet of developments that are mixed use in nature, including office, retail, hospitality and residential.

The Property. The 580 Walnut Street property consists of the 245,520 square foot office and retail portions of the larger 849,507 square foot AT580 building, as well as a 430-space parking garage. The building is split into six separate condominium structures, including four commercial components (collateral for the 580 Walnut Street loan) and two residential components (non-collateral) currently owned by the loan sponsor. The commercial component is configured with retail space on the ground and plaza levels, office space on the upper six floors and a five level underground parking garage. The office and retail spaces comprise 201,579 square feet (82.1% of the net rentable area) and 43,941 square feet (17.9% of the net rentable area), respectively. The parking garage consists of 430 parking spaces on five below-grade levels, for a parking ratio of 1.75 spaces per 1,000 square feet. The non-collateral residential portion of the AT580 building consists of 180 luxury multifamily units occupying the top 11 floors. An affiliate of the mortgage loan seller has made a loan in the amount of \$34,680,000 secured by the residential portion of the AT580 building, which will not be included in the JPMDB 2017-C5 trust.

The AT580 building was originally constructed in 1973 and underwent an approximately \$15 million renovation in 2005 by previous ownership. In 2011, Great American Insurance, which occupied a majority of the building, relocated to Queen City Square, which now serves as their headquarters. As a result, the AT580 building's occupancy fell to 27.0%. In 2013, the loan sponsors acquired the fee simple interest of the building along with a 0.433 acre parking lot from a foreclosing lender for \$13.7 million. Following the purchase, the loan sponsors immediately sold the parking lot and began to convert the former office and retail property into its current mixed use development. The loan sponsors' basis in the commercial portion of the property is approximately \$33.3 million (\$136 per square foot), of which approximately \$11.7 million was spent towards acquisition costs. The sponsors spent an additional \$21.55 million towards the renovation and conversion of the property.

The office space at the 580 Walnut Street property includes six levels plus the Fifth Third Bank conference center. The office portion of the collateral is 100.0% leased, with 98.3% of office space leased to Fifth Third Bank (rated Baa1/A/BBB+ by Moody's, Fitch and S&P, respectively), whose original lease commenced in 1996. In March 2016, and subsequently in October 2016, Fifth Third Bank expanded its footprint from 132,856 square feet to a total of 198,116 square feet. The Fifth Third Bank headquarters building, which is owned by Fifth Third Bank, is located adjacent to the 580 Walnut Street building. The retail component consists of 43,255 square feet spanning the first and second levels. The tenants on the first level include restaurants Sushi Cafe World of Cincinnati, Prime 47 Cincinnati LLC, Mungo Inc and Starbucks, which all feature frontage along Sixth Street. Sixth Street leads to Fountain Square, which features retail and restaurants in Cincinnati's central business district. The garage component includes 430 spaces and is leased to and operated by ABM Parking Services, Inc. through August 31, 2021 at an annual base rent of \$750,000 with no annual escalations. ABM Parking Services, Inc. is also required to pay a percentage rent equivalent to 85% of gross parking receipts in excess of \$1.0 million. Of the 430 spaces, 111 are reserved for the exclusive use of the residential tenants at a cost of \$100 per month per space. The residential and commercial components of the condominium each have 50% control over the entire condominium, both with respect to the Board of Directors as well as any voting. The loan sponsors currently own and control the residential condominium units and the borrower owns and controls the commercial condominium units. Accordingly, the borrower does not have control over the entire condominium. In addition, the residential units will be responsible for 51% of operational costs and the commercial units will be responsible for 49% of such costs. According to an anticipated timeline provided by the loan sponsor, residential condominium is expected to be completed by June 2017. As of January 4, 2017, 45 units had signed leases and tenants in occupancy.

The largest tenant, Fifth Third Bank, is a subsidiary of Fifth Third Bancorp (NASDAQ: FITB, rated Baa1/A/BBB+ by Moody's, Fitch and S&P, respectively) and leases 80.7% of the net rentable area and 98.3% of the net rentable office area and has been a tenant at the property since 1996. Fifth Third Bank is a U.S. regional banking corporation, headquartered in Cincinnati, Ohio at the Fifth Third Center. The company's main business areas include branch banking, consumer banking, commercial banking, consumer lending, payment processing, investment advising, and title insurance. Founded in 1858, the company now employs approximately 19,000 people. In recent years Fifth Third Bank has been consolidating its office space from outlying branches into downtown Cincinnati. In March 2016, and subsequently in October 2016, Fifth Third Bank expanded from 132,856 square feet to a total of 198,116 square feet with a lease expiration in December 2025. The 10,352 square foot conference center space expires in December 2020 and has one five-year renewal option to extend the lease expiration to December 2025. Fifth Third Bank has reportedly invested \$800,000 of its own capital in a major renovation of their 6th floor space at the property. The estimated headcount at the property is approximately 700 employees, with job functions spanning compliance, credit/risk management, enterprise performance, IT, human resources and wealth management.

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The Market. According to the appraisal, the 580 Walnut Street property is located in the central business district of Downtown Cincinnati, northeast of Fountain Square. The location offers proximity to a variety of office, retail, and institutional properties. The Cincinnati central business district has a large array of office, retail and institutional properties that surround the property. The central business district consists of nearly 13 million square feet of office space and is home to seven Fortune 500 companies including American Financial Group, Fifth Third Bank, Kroger, Macy's, Omnicare, Western and Southern Financial Group and Procter & Gamble. The area is in proximity to the Aronoff Center for the Arts, a performance venue consisting of three individual spaces with seating for 2,700, 437 or 150 people, respectively. Additional artistic draw includes the Cincinnati Contemporary Arts Center, located adjacent to the property at the northwest corner of Walnut Street and Sixth Street. According to a third party market report, as of November 2016, Cincinnati had a 4.5% unemployment rate.

Per the appraisal, the Greater Cincinnati asking office lease rates increased from \$18.80 per square foot in second quarter 2016 to \$18.91 per square foot in third quarter 2016, while central business district asking office lease rates increased from \$20.87 per square foot in second quarter 2016 to \$20.92 per square foot in third quarter 2016. In addition, the Greater Cincinnati office vacancy rate decreased to 19.0% in third quarter 2016 from 19.4% in second quarter 2016. In the same time period, office vacancy rate in the central business district fell from 15.9% to 15.4% and suburban office vacancy rate decreased from 21.1% to 20.9%. The appraisal identified 20 comparable office lease signings in the submarket. The weighted average in place office rent at the property is \$10.47 per square foot, approximately 14.1% below the weighted average office rent (NNN) of \$12.18 per square foot of the comparable set. According to the appraisal, retail rental rate trends and occupancies vary significantly from corridor to corridor within the central business district, therefore the appraiser supplied data from a market research report covering the Downtown/SE Hamilton retail submarket which includes a significantly larger area than the central business district. According to the market research report, as of the third quarter 2016, the Downtown/SE Hamilton retail submarket had approximately 3.3 million square feet of inventory with a vacancy rate of 11.0% and average asking rents of \$22.54 per square foot, compared to the second quarter 2016 vacancy rate of 11.6% and average asking rent of \$22.50 per square foot. Average retail asking rent per square foot has increased or remained constant each quarter from its five-year low of \$21.15 per square foot in 2011 and vacancy has decreased from its five-year high of 11.9% at the end of 2015. The appraisal identified 15 comparable retail lease signings in the submarket. The weighted average in place retail rent at the property is \$25.43 per square foot, approximately 14.3% below the weighted average in place retail rent of \$29.68 per square foot of the comparable set.

Tenant Summary ⁽¹⁾							
Tenant	Retail/Office Component	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
			Rentable Area (SF)				
Fifth Third Bank ⁽³⁾	Office	Baa1 / BBB+ / A	198,116	80.7%	\$10.73	73.1%	Various
Prime 47 Cincinnati LLC	Ground Floor Retail	NA / NA / NA	8,724	3.6%	\$28.96	8.7%	7/31/2026
Starbucks ⁽⁴⁾	Office/Ground Floor Retail	A2 / A / A	5,607	2.3%	\$17.11	3.3%	Various
Pi Cincinnati LLC	Ground Floor Retail	NA / NA / NA	3,843	1.6%	\$26.01	3.4%	1/31/2025
Sushi Cafe World of Cincinnati	Ground Floor Retail	NA / NA / NA	3,621	1.5%	\$28.64	3.6%	1/31/2020
Gourmet Management LLC	Arcade Level Commercial	NA / NA / NA	3,168	1.3%	\$15.23	1.7%	3/31/2020
Mungo Inc	Ground Floor Retail	NA / NA / NA	2,923	1.2%	\$20.76	2.1%	8/31/2026
The Silver Ladle LLC	Ground Floor Retail	NA / NA / NA	2,405	1.0%	\$28.00	2.3%	3/31/2020
Taco Bell ⁽⁵⁾	Ground Floor Retail	B2 / BB / NA	1,875	0.8%	\$26.50	1.7%	3/31/2027
Off the Vine	Arcade Level Commercial	NA / NA / NA	188	0.1%	\$25.53	0.2%	12/31/2018

(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) Fifth Third Bank leases 10,352 square feet of conference center space at \$10.61 per square foot expiring in December 2020. In addition to the conference center space, Fifth Third Bank leases 187,764 square feet of office space at \$10.44 per square foot expiring in December 2025.

(4) Starbucks leases 3,463 square feet of office space at \$11.60 per square foot expiring in December 2021. In addition, Starbucks leases 2,144 square feet of retail space at \$26.00 per square foot expiring in April 2025. Starbucks has the right to terminate the retail portion of its lease in April 2020 with at least 180 days' notice and pay a termination fee equal to unamortized leasing commissions and tenant improvement allowance. Starbucks has two five-year renewal options remaining for the retail portion of its net rentable area and two three-year renewal options remaining for the office portion of its net rentable area.

(5) Taco Bell has the right to terminate its lease after December 2019 with at least 180 days' written notice and a termination fee equal to 12 months' rent and unamortized leasing commissions and tenant improvement allowance. Taco Bell has two five-year renewal options remaining.

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Lease Rollover Schedule ⁽¹⁾⁽²⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring ⁽²⁾	% of Base Rent Expiring ⁽²⁾	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring ⁽²⁾	Cumulative % of Base Rent Expiring ⁽²⁾
Vacant	NAP	15,050	6.1%	NAP	NAP	15,050	6.1%	NAP	NAP
2017 & MTM	0	0	0.0	\$0	0.0%	15,050	6.1%	\$0	0.0%
2018	1	188	0.1	4,800	0.2	15,238	6.2%	\$4,800	0.2%
2019	0	0	0.0	0	0.0	15,238	6.2%	\$4,800	0.2%
2020	5	19,546	8.0	332,435	11.4	34,784	14.2%	\$337,235	11.6%
2021	1	3,463	1.4	40,171	1.4	38,247	15.6%	\$377,406	13.0%
2022	0	0	0.0	0	0.0	38,247	15.6%	\$377,406	13.0%
2023	0	0	0.0	0	0.0	38,247	15.6%	\$377,406	13.0%
2024	0	0	0.0	0	0.0	38,247	15.6%	\$377,406	13.0%
2025	5	193,751	78.9	2,168,107	74.5	231,998	94.5%	\$2,545,513	87.5%
2026	2	11,647	4.7	313,351	10.8	243,645	99.2%	\$2,858,865	98.3%
2027	1	1,875	0.8	49,688	1.7	245,520	100.0%	\$2,908,552	100.0%
2028 & Beyond	0	0	0.0	0	0.0	245,520	100.0%	\$2,908,552	100.0%
Total	15	245,520	100.0%	\$2,908,552	100.0%				

(1) Based on the underwritten rent roll.

(2) Certain tenants may have termination or contraction options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.

Operating History and Underwritten Net Cash Flow ⁽¹⁾						
	2014	2015	TTM ⁽²⁾	Underwritten	Per Square Foot	% ⁽³⁾
Rents in Place ⁽⁴⁾⁽⁵⁾	\$2,077,172	\$2,376,919	\$2,062,817	\$2,908,552	\$11.85	47.1%
IG Rent Credit	0	0	0	230,182	0.94	3.7
Vacant Income	0	0	0	232,445	0.95	3.8
Gross Potential Rent	\$2,077,172	\$2,376,919	\$2,062,817	\$3,371,179	\$13.73	54.6%
Total Reimbursements	751,739	921,668	819,666	1,482,706	6.04	24.0
Parking Income	1,116,689	1,216,150	1,318,597	1,324,328	5.39	21.4
Net Rental Income	\$3,945,600	\$4,514,737	\$4,201,080	\$6,178,214	\$25.16	100.0%
(Vacancy/Credit Loss) ⁽⁶⁾	0	(40,521)	(43,750)	(364,041)	(1.48)	(7.5)
Effective Gross Income	\$3,945,600	\$4,474,216	\$4,157,331	\$5,814,172	\$23.68	94.1%
Total Expenses⁽⁷⁾	\$1,337,762	\$1,398,593	\$1,335,023	\$1,830,831	\$7.46	31.5%
Net Operating Income	\$2,607,838	\$3,075,622	\$2,822,308	\$3,983,341	\$16.22	68.5%
Total TI/LC, Capex/RR	0	0	0	306,900	1.25	5.3
Net Cash Flow	\$2,607,838	\$3,075,622	\$2,822,308	\$3,676,441	\$14.97	63.2%
Occupancy⁽⁸⁾	66.3%	69.0%	93.9%	92.5%		

(1) The loan sponsors acquired the property in 2013, as such, 2013 information is not available.

(2) The TTM column represents the trailing 12-month period ending on November 30, 2016.

(3) % 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 include contractual rent steps through January 2018.

(5) The increase in Underwritten Rents in Place from TTM Rents in Place is due to the commencement of new and renewal leases throughout 2016 totaling 76,047 square feet with \$1,019,797 in annual base rent.

(6) The Underwritten Vacancy/Credit Loss % is 7.5% of Net Rental Income excluding parking income of \$1,324,328.

(7) The property has received a 12-year tax abatement on improvement in value created by redevelopment efforts. The tax abatement begins in the 2017 tax year and the property will effectively have a net 75% abatement for all increase in assessed value of improvements resulting from the renovation. Real estate taxes have been underwritten based on the average of the borrower's real estate tax projections (based on the abated taxes) through the 2026 tax year, and under current leases are required to be reimbursed 100% by all office and retail tenants.

(8) Historical Occupancies are as of December 31 of each year. TTM Occupancy represents occupancy as of January 1, 2017. Underwritten Occupancy represents economic occupancy.