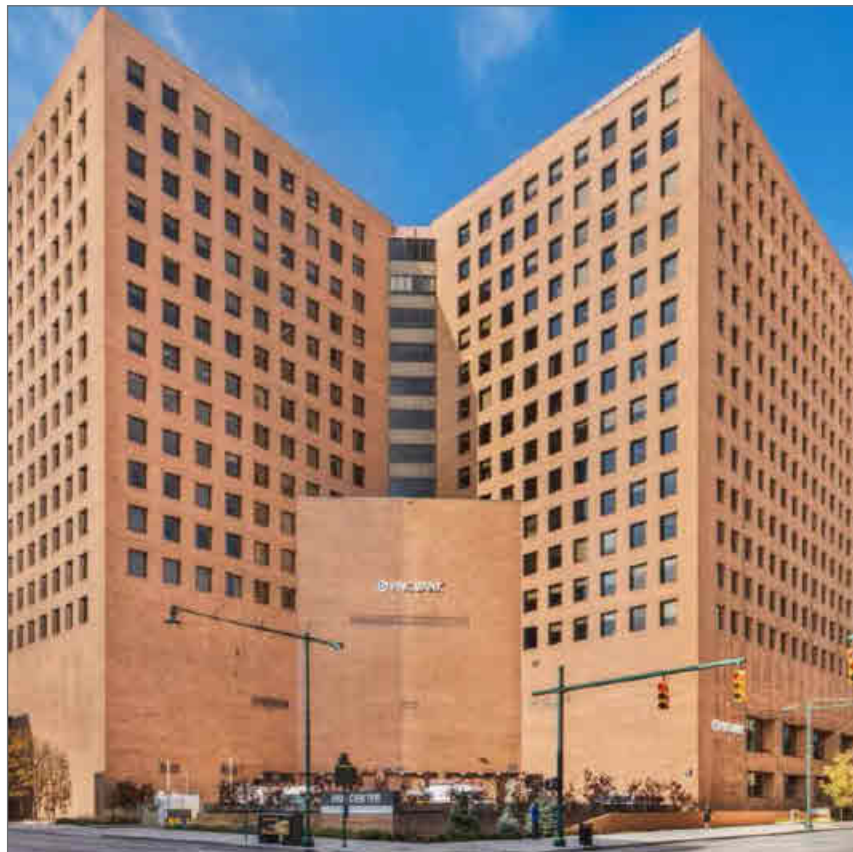
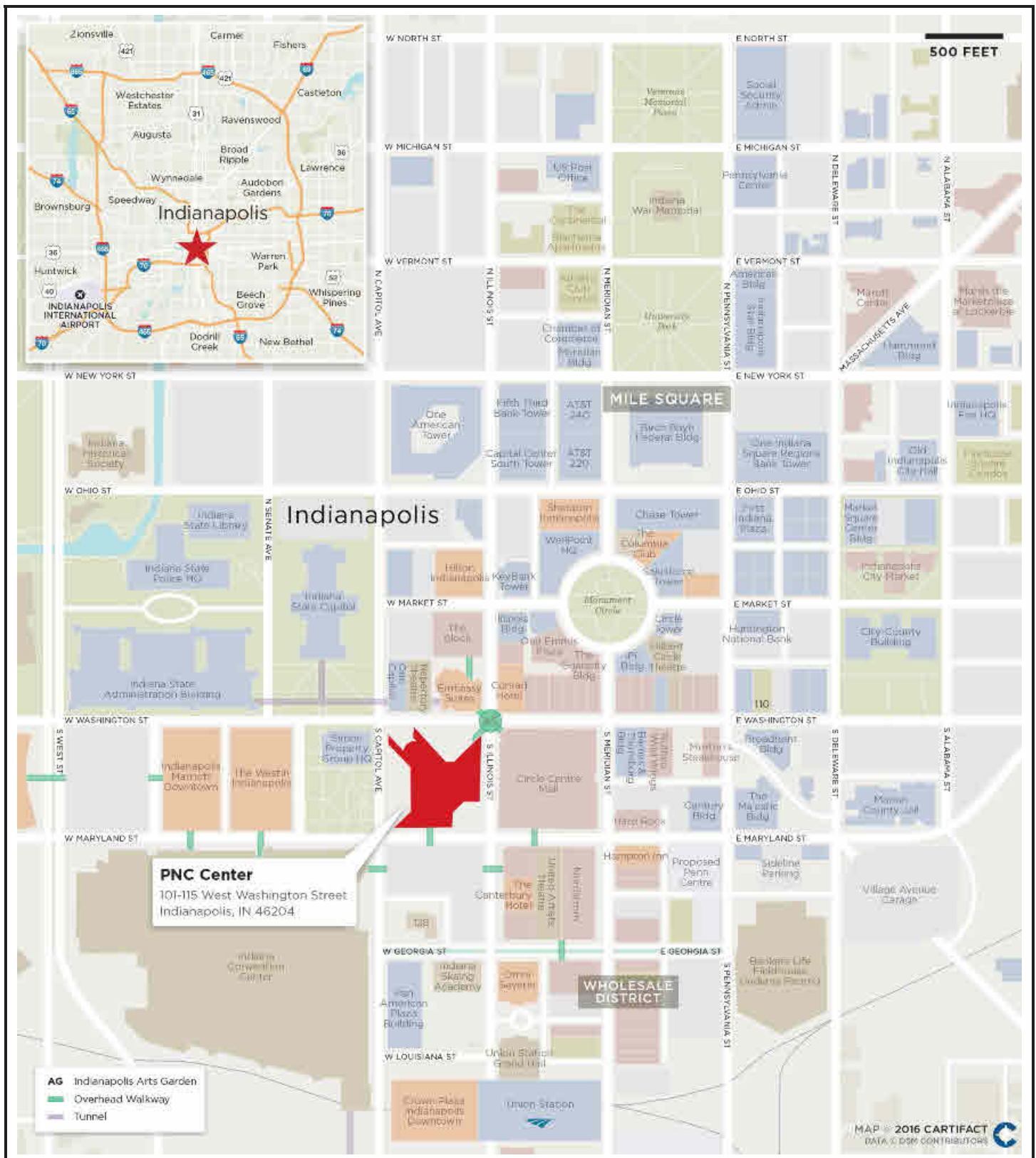


PNC Center



PNC Center



PNC Center

East Tower			South Tower		
16	Indiana Gaming Commission 11,341 SF Exp. 12/31/18	Vacant 2,643 SF	Indiana Gaming Commission 11,341 SF Exp. 12/31/18	Vacant 2,643 SF	15
15	Indiana Utility Regulatory Commission 2,423 SF Exp. 12/31/17	Indiana Utility Regulatory Commission 2,423 SF Exp. 12/31/17	Indiana Utility Regulatory Commission 2,423 SF Exp. 12/31/17	Indiana Utility Regulatory Commission 2,423 SF Exp. 12/31/17	15
14	Vacant Water North America Oper 22,451 SF Exp. 12/31/18	Vacant Water North America Oper 22,451 SF Exp. 12/31/18	Vacant Water North America Oper 22,451 SF Exp. 12/31/18	Vacant Water North America Oper 22,451 SF Exp. 12/31/18	14
13	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	13
12	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	12
11	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	11
10	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	10
9	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	9
8	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	8
7	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	7
6	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	6
5	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	5
4	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	4
3	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	3
2	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	2
1	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	Indiana Department of Transportation 1,135 SF Exp. 12/31/18	Vacant 1,135 SF	1

	Vacant	Building	2016 - 2017	2018 - 2019	2020 - 2021	2022*
...						

PNC Center

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$58,260,000
Cut-off Date Principal Balance:	\$58,094,309
% of Pool by IPB:	5.2%
Loan Purpose:	Acquisition
Borrower:	HPT Indianapolis 101-115 West Washington, LLC
Sponsors:	William Z. Hertz, Isaac Hertz and Sarah Hertz
Interest Rate:	3.87445%
Note Date:	8/25/2016
Maturity Date:	9/1/2026
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(26),Def(91),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$8,840,000
Additional Debt Type:	Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	636,558
Location:	Indianapolis, IN
Year Built / Renovated:	1977 / N/A
Occupancy:	93.8%
Occupancy Date:	7/13/2016
Number of Tenants:	44
2013 NOI:	\$6,069,090
2014 NOI:	\$6,594,093
2015 NOI:	\$6,493,709
TTM NOI (as of 6/2016):	\$7,526,789
UW Economic Occupancy:	92.0%
UW Revenues:	\$14,835,508
UW Expenses:	\$7,776,255
UW NOI:	\$7,059,253
UW NCF:	\$5,977,104
Appraised Value / Per SF⁽¹⁾:	\$86,600,000 / \$136
Appraisal Date:	7/21/2016

Escrows and Reserves⁽²⁾

	Initial	Monthly	Initial Cap
Taxes:	\$1,025,511	\$176,100	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$1,135,169	\$10,610	N/A
TI/LC:	\$1,579,570	\$79,570	N/A
Other:	\$675,401	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$91
Maturity Date Loan / SF:	\$72
Cut-off Date LTV⁽¹⁾:	67.1%
Maturity Date LTV⁽¹⁾:	53.2%
UW NCF DSCR:	1.82x
UW NOI Debt Yield:	12.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$58,260,000	69.1%	Purchase Price ⁽³⁾	\$78,517,123	93.2%
Sponsor Equity	17,163,494	20.4	Upfront Reserves	4,415,650	5.2
Mezzanine Loan	8,840,000	10.5	Closing Costs	1,330,720	1.6
Total Sources	\$84,263,494	100.0%	Total Uses	\$84,263,494	100.0%

(1) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "hypothetical as-is" value, which assumes that all outstanding tenant improvements, leasing commissions, free rent and capital expenditures have been paid or escrowed at origination. At origination, the borrower reserved all outstanding obligations. The "as-is" value as of July 21, 2016 is \$83.7 million, which results in a Cut-off Date LTV and Maturity Date LTV of 69.4% and 55.0%, respectively.

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

(3) Purchase Price is net of \$3,482,877 in seller pro-rations for, among other items, tenant inducements, prepaid rent and taxes, deducted from a gross total purchase price of \$82.0 million.

The Loan. The PNC Center loan is secured by a first mortgage lien on the borrower's fee interest in a 636,558 square foot, Class A office building, located in Indianapolis, Indiana. The PNC Center loan has a 10-year term and will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the PNC Center loan is HPT Indianapolis 101-115 West Washington, LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors are William Z. Hertz, Isaac Hertz and Sarah Hertz of the Hertz Investment Group. The Hertz Investment Group is a national real estate investment and management company currently headquartered in Santa Monica, California. The company's business plan focuses its acquisition strategy towards secondary central business districts and state capitals. Since its founding in 1977 by Judah Hertz, the company has grown to own and manage approximately 19.9 million square feet of commercial real estate with an aggregate portfolio market value of approximately \$2.4 billion.

PNC Center

The Property. The PNC Center property consists of two 16-story Class A office towers comprising, 636,558 square feet. The property was constructed in 1977 and is located in the central business district of Indianapolis, Indiana. The two towers are connected by an atrium to the Hyatt Hotel and a skywalk to the 825,000 square foot Circle Center Mall. The property is located two blocks from Monument Circle and within 1.0 mile of many demand generators, including the Indiana Convention Center, which contains over 1.2 million square feet of convention and meeting space, Lucas Oil Stadium, home to the NFL's Indianapolis Colts, Bankers Life Fieldhouse, home to the NBA's Indiana Pacers and numerous local and national restaurants. The property also features a total of 305 parking spaces in an underground parking garage (approximately 0.48 spaces per 1,000 square feet).

As of July 13, 2016, the property was 93.8% leased by 44 tenants under 46 leases with 40.5% of net rentable area occupied by investment grade tenants. The largest tenant, PNC Bank, National Association ("PNC"), leases 33.8% of net rentable area through September 2020. PNC (NYSE: PNC) is a diversified financial services organization providing a range of banking and asset management services to individuals, small businesses, corporations and government entities. PNC is headquartered in Pittsburgh, Pennsylvania and has approximately 2,600 branches in 19 states and the District of Columbia. PNC subleases 41,450 square feet to the Indiana Department of Education and 20,725 square feet to Finishmaster, Inc. PNC has been at the property for more than 20 years and accounts for 36.1% of underwritten base rent. The PNC lease contains two ten-year extension options. The second largest tenant, Kronos Incorporated ("Kronos"), leases 6.7% of net rentable area through June 2019. Kronos provides staffing management software to optimize an organization's workforce and to streamline its processes. Kronos delivers workforce solutions to more than 100 countries and more than half of the Fortune 1000 companies. Kronos accounts for 7.0% of underwritten base rent and its lease contains two five-year extension options. The third largest tenant, Veolia Water North America ("Veolia"), leases 6.7% of net rentable area through July 2018. Veolia is a regional unit of Veolia Environment, a French transnational company. Veolia serves approximately 550 North American communities and provides industrial water solutions at approximately 100 industrial facilities. Veolia accounts for 7.5% of underwritten base rent and its lease contains two remaining five-year extension options. The property has experienced recent leasing momentum, with 20 new and renewal leases signed since September 2014, comprised of approximately 146,525 square feet (23.0% of net rentable area).

The property is located in the Indianapolis central business district office submarket. In addition to being in close proximity to numerous demand generators, the property is located approximately 1.0 mile from Interstate 65 and Interstate 70. These major thoroughways connect to Interstate 465, which encircles Indianapolis. As of the first quarter of 2016, the downtown submarket consisted of approximately 12.0 million square feet of office space with an overall vacancy rate of 17.5% and an overall Class A office vacancy of 9.9%. The estimated 2016 population within a one-, three- and five-mile radius of the property is approximately 12,581, 96,040 and 240,625, respectively, with median household income of \$40,833, \$27,012 and \$30,072, respectively. The appraisal identified six comparable properties built between 1970 and 1988 and ranging in size from approximately 161,055 to 691,796 square feet. Average asking rents for the comparable properties range from \$18.23 to \$25.25 per square foot, with a weighted average of \$20.10 and an average vacancy of 23.5%. The appraisal concluded an office and retail market rent of \$21.50 and \$24.00 per square foot, respectively, at the property.

Historical and Current Occupancy ⁽¹⁾			
2013 ⁽²⁾	2014	2015	Current ⁽³⁾
N/A	90.3%	93.4%	93.8%

- (1) Historical Occupancies are as of December 31 of each respective year.
 (2) 2013 Occupancy was not provided by the loan sponsors due to timing of the acquisition.
 (3) Current Occupancy is as of July 13, 2016.

PNC Center

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
PNC Bank, National Association ⁽³⁾	A3 / A- / A+	215,414	33.8%	\$20.97	36.1%	9/30/2020
Kronos Incorporated ⁽⁴⁾	NA / B- / NA	42,575	6.7%	\$20.50	7.0%	6/30/2019
Veolia Water North America	Baa1 / BBB / BBB	42,498	6.7%	\$22.00	7.5%	7/31/2018
Indiana Gaming Commission ⁽⁵⁾	NA / NA / NA	32,661	5.1%	\$20.15	5.3%	1/31/2018
Indiana Utility Regulatory ⁽⁵⁾	NA / NA / NA	27,031	4.2%	\$20.72	4.5%	5/31/2017
Indiana Chamber of Commerce ⁽⁶⁾	NA / NA / NA	22,269	3.5%	\$19.49	3.5%	9/30/2017
PricewaterhouseCoopers LLP ⁽⁷⁾	NA / NA / NA	21,945	3.4%	\$22.00	3.9%	1/31/2025
Court of Appeals of Indiana ⁽⁵⁾	NA / NA / NA	20,072	3.2%	\$20.50	3.3%	10/31/2021
Office of Utility Consumer Counselor ⁽⁵⁾	NA / NA / NA	16,790	2.6%	\$20.60	2.8%	9/30/2017
Christopher Burke Engineering ⁽⁸⁾	NA / NA / NA	14,530	2.3%	\$19.11	2.2%	12/31/2021

(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) PNC subleases 41,450 square feet to the Indiana Department of Education and 20,725 square feet to Finishmaster, Inc. Finishmaster, Inc. has entered into a direct lease with the sponsor for the space it currently subleases from PNC that that will commence in October 2020 through September 2026.

(4) Kronos has the right to terminate its lease on December 31, 2017 with 12 months' notice and the payment of a termination fee equal to unamortized leasing costs.

(5) With respect to the Indiana Gaming Commission, the Indiana Utility Regulatory, the Court of Appeals of Indiana and the Office of Utility Consumer Counselor, each tenant has the right to terminate its lease with 180 days' notice (or 12 months' notice for the County of Appeals of Indiana) if the Director of the State Budget Agency makes a written determination that funds are not appropriated or otherwise available to support continuation of the applicable lease or if the tenant will relocate to a building owned by the State of Indiana, with payment of a termination fee equal to unamortized leasing costs.

(6) Rent PSF represents the weighted average underwritten base rent across the two spaces. Indiana Chamber of Commerce occupies 21,169 square feet of office space at \$20.05 per square foot and 1,100 square feet of storage space at \$8.75 per square foot.

(7) PricewaterhouseCoopers LLP has the right to terminate its lease as of July 31, 2018 with nine months' notice and the payment of a termination fee equal to unamortized leasing costs. PricewaterhouseCoopers LLP has the right to contract its leased space as of July 31, 2018 by 3,021 square feet with the payment of a contraction fee equal to \$127,698.

(8) Christopher Burke Engineering has the right to terminate its lease if it or an affiliate purchases or constructs a building in the Indianapolis metropolitan area containing at least 9,000 square feet for occupancy by the tenant on August 31, 2017 or February 28, 2020, in each case with nine months' notice and the payment of a termination fee equal to unamortized leasing costs plus two months' base rent.

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	39,664	6.2%	NAP	NAP	39,664	6.2%	NAP	NAP
2016 & MTM	1	3,107	0.5	\$61,115	0.5%	42,771	6.7%	\$61,115	0.5%
2017 ⁽²⁾	8	84,814	13.3	1,762,906	14.1	127,585	20.0%	\$1,824,020	14.6%
2018	7	101,943	16.0	2,107,374	16.8	229,528	36.1%	\$3,931,394	31.4%
2019	10	82,061	12.9	1,846,619	14.8	311,589	48.9%	\$5,778,013	46.2%
2020	6	234,239	36.8	4,878,717	39.0	545,828	85.7%	\$10,656,730	85.2%
2021	7	50,597	7.9	1,012,327	8.1	596,425	93.7%	\$11,669,057	93.2%
2022	1	2,246	0.4	56,824	0.5	598,671	94.0%	\$11,725,881	93.7%
2023	2	7,771	1.2	153,232	1.2	606,442	95.3%	\$11,879,113	94.9%
2024	1	3,101	0.5	60,625	0.5	609,543	95.8%	\$11,939,738	95.4%
2025	2	27,014	4.2	573,779	4.6	636,557	100.0%	\$12,513,516	100.0%
2026	0	0	0.0	0	0.0	636,557	100.0%	\$12,513,516	100.0%
2027 & Beyond	1	1	0.0	1,200	0.0	636,558	100.0%	\$12,514,716	100.0%
Total	46	636,558	100.0%	\$12,514,716	100.0%				

(1) Based on the underwritten rent roll.

(2) 2017 includes a 371 square foot CBRE storage lease, which has a separate expiration from the office lease.

PNC Center

Operating History and Underwritten Net Cash Flow						Per Square	
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Foot	% ⁽²⁾
Rents in Place	\$10,574,364	\$10,938,467	\$11,487,473	\$11,789,743	\$12,514,716	\$19.66	78.2%
Vacant Income	0	0	0	0	836,887	1.31	5.2
Gross Potential Rent	\$10,574,364	\$10,938,467	\$11,487,473	\$11,789,743	\$13,351,603	\$20.97	83.4%
Parking Income	984,224	1,152,107	1,180,086	1,302,286	1,304,989	2.05	8.2
Total Reimbursements	892,757	1,090,418	1,058,977	1,516,453	1,354,758	2.13	8.5
Net Rental Income	\$12,451,345	\$13,180,992	\$13,726,536	\$14,608,482	\$16,011,350	\$25.15	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(1,280,908)	(2.01)	(8.0)
Other Income	131,871	148,722	112,984	164,143	105,066	0.17	0.7
Effective Gross Income	\$12,583,216	\$13,329,714	\$13,839,520	\$14,772,625	\$14,835,508	\$23.31	92.7%
Total Expenses	\$6,514,126	\$6,735,621	\$7,345,811	\$7,245,836	\$7,776,255	\$12.22	52.4%
Net Operating Income	\$6,069,090	\$6,594,093	\$6,493,709	\$7,526,789	\$7,059,253	\$11.09	47.6%
Total TI/LC, Capex/RR	0	0	0	0	1,082,149	1.70	7.3
Net Cash Flow	\$6,069,090	\$6,594,093	\$6,493,709	\$7,526,789	\$5,977,104	\$9.39	40.3%

(1) TTM represents the trailing 12-month period ending June 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 fields.

Property Management. The property is subject to a management agreement with Hertz Management Group, LLC, an affiliate of the loan sponsors.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately \$1.6 million for future tenant improvement and leasing commission obligations, approximately \$1.1 million for replacement reserves, approximately \$1.0 million for tax reserves and approximately \$675,401 for unfunded obligations (which included approximately \$558,272 for outstanding tenant improvements and leasing commissions relating to three tenants at the property and approximately \$117,129 for free rent reserves related to three tenants at the property).

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$176,100.

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

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$10,610 (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, the borrower is required to deposit \$79,570 (approximately \$1.50 per square foot annually) for tenant improvements and leasing commission reserves. The reserve is not subject to a cap.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to all tenants upon origination of the loan 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 on each payment date during the term of the loan in accordance with the loan documents. During a Cash Sweep Period (as defined below), all excess cash flow after payment of the mortgage debt service, required reserves, operating expenses and mezzanine debt service will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

PNC Center

A “Cash Sweep Period” means the period after the occurrence of (i) an event of default, (ii) the date on which the debt service coverage ratio (as calculated in the loan documents) is less than 1.10x, (iii) any bankruptcy or insolvency action of the borrower or property manager or (iv) a Tenant Trigger Event (as defined below). A Cash Sweep Period may be cured by (a) with respect to clause (i) above, the acceptance by the lender of a cure of the related event of default, (b) with respect to clause (ii) above, the achievement of a debt service coverage ratio equal to or greater than 1.10x for two consecutive calendar quarters, (c) with respect to clause (iii) above only with respect to the property manager, the borrower replacing the property manager with a qualified manager under a new management agreement within 60 days after such bankruptcy action or (d) with respect to clause (iv) above, either (x) PNC renews its lease in accordance with its terms, (y) PNC renews its lease except with respect to the 41,450 square feet subleased to the Indiana Department of Education (the “Indiana Space”) and the Indiana Department of Education enters into a direct lease for the Indiana Space or (z) in the case where the cash sweep is for the rents associated with the Indiana Space only, the Indiana Department of Education enters into a direct lease or the Indiana Space is fully leased to replacement tenant(s) in accordance with the loan documents. A Cash Sweep Period cure may occur no more than four times during the term of the loan (except with respect to a clause (b) and (d) above, for which an unlimited amount of cures are permitted).

A “Tenant Trigger Event” means (i) PNC does not provide notice to renew its lease two years prior to the expiration of its lease or (ii) PNC gives notice of its intention to renew its space other than the Indiana Space. With respect to (ii), the cash sweep will be in an amount equal to the proportionate rent allocable to the Indiana Space.

Additional Debt. The \$8.84 million mezzanine loan is secured by direct equity interests in the borrower and is coterminous with the PNC Center loan. The mezzanine debt has been sold to a third party investor. The mezzanine loan has an 11.00000% coupon and will be interest-only for the term of the loan. Including the mezzanine loan, the cumulative Cut-off Date LTV, cumulative UW NCF DSCR and cumulative UW NOI Debt Yield are 77.3%, 1.40x and 10.5%, respectively. The mortgage and mezzanine lenders have entered into an intercreditor agreement.