

Bridgewater Place

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$31,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$30,938,495
% of Pool by IPB:	3.0%
Loan Purpose:	Refinance
Borrower:	Hertz Grand Rapids One, LLC
Sponsors:	William Z. Hertz, Isaac Hertz and Sarah Hertz
Interest Rate⁽³⁾:	4.76781%
Note Date:	6/1/2015
Maturity Date:	6/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization⁽⁶⁾:	360 months
Amortization Type:	Balloon
Call Protection:	L(25), Grtr1%orYM(32),O(3)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance⁽⁷⁾:	\$4,990,080
Additional Debt Type⁽⁷⁾:	B-Note

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	355,934
Location:	Grand Rapids, MI
Year Built / Renovated:	1993 / 1996
Occupancy⁽²⁾:	86.1%
Occupancy Date:	6/1/2015
Number of Tenants:	24
2012 NOI⁽⁴⁾:	N/A
2013 NOI:	\$1,632,673
2014 NOI:	\$1,926,019
TTM NOI (as of 3/2015)⁽⁵⁾:	\$1,898,140
UW Economic Occupancy:	87.2%
UW Revenues:	\$6,514,082
UW Expenses:	\$2,873,006
UW NOI⁽⁵⁾:	\$3,641,075
UW NCF:	\$3,156,888
Appraised Value / Per SF⁽⁸⁾:	\$45,300,000 / \$127
Appraisal Date:	5/6/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$683,335	\$58,600	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$5,933	\$5,933	N/A
TI/LC:	\$34,110	\$34,110	N/A
Other⁽⁹⁾:	\$1,795,582	\$0	N/A

Financial Information

	A-Note ⁽¹⁾	Whole Loan
Cut-off Date Loan / SF:	\$87	\$101
Maturity Date Loan / SF:	\$81	\$94
Cut-off Date LTV⁽⁸⁾:	68.3%	79.3%
Maturity Date LTV⁽⁸⁾:	63.7%	74.0%
UW NCF DSCR⁽¹⁰⁾:	1.69x	1.27x
UW NOI Debt Yield:	11.8%	10.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
A-Note ⁽¹⁾	\$31,000,000	86.1%	Payoff Existing Debt	\$20,187,201	56.1%
B-Note ⁽¹⁾⁽⁷⁾	5,000,000	13.9	Return of Equity	12,751,013	35.4
			Upfront Reserves	2,518,959	7.0
			Closing Costs	542,826	1.5
Total Sources	\$36,000,000	100.0%	Total Uses	\$36,000,000	100.0%

(1) Bridgewater Place is part of a loan evidenced by one senior note (the "Bridgewater Place Mortgage Loan" or "A-Note") and a subordinate note (the "BWP Trust Subordinate Companion Loan" or "B-Note"), with an aggregate original principal balance of \$36.0 million. The A-Note Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately \$30.9 million senior portion of the Trust AB Whole Loan, but excludes the approximately \$5.0 million BWP Trust Subordinate Companion Loan.

(2) Occupancy includes MPIE, which has executed a lease for 6,542 square feet but is not yet in occupancy or paying rent. In addition, USI has executed a lease for a portion its space (3,129 square feet) but is not yet in occupancy or paying rent with respect to such expansion space.

(3) The Interest Rate shown above is the rate for the A-Note and to full precision is as follows: 4.7678064516129%. The interest rate for the B-Note is 10.99000%.

(4) 2012 NOI and related historical financials are not available as the sponsors purchased the property in March 2013.

(5) The increase in UW NOI from TTM NOI is driven by four tenants that either renewed or signed new leases commencing in 2015 which account for approximately \$1.5 million in base rent as well as rent escalations underwritten through June 2016 which account for approximately \$39,442 in base rent.

(6) The Bridgewater Place Whole Loan is structured with an assumed principal payment schedule based on a 360-month amortization period for the whole loan. See Annex F of the Prospectus Supplement.

(7) Amounts allocated to the BWP Trust Subordinate Companion Loan will be payable to the Class BWP Certificates.

(8) Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "hypothetical market value as-is", which assumes that all contractual tenant improvements, leasing commissions and free rent abatements have been paid. At closing, all outstanding tenant improvements, leasing commissions and free rent were reserved by the borrower. The "as-is" value as of May 6, 2015 is \$44.0 million, which results in a Cut-off Date LTV and Maturity Date LTV of 70.3% and 65.6%, respectively, for the Bridgewater Place Mortgage Loan, and 81.7% and 76.2%, respectively, for the Bridgewater Place Whole Loan.

(9) Initial Other Escrows and Reserves consists of an outstanding tenant improvement reserve in the amount of approximately \$1.4 million and a free rent reserve in the amount of \$372,129.

(10) The UW NCF DSCR is calculated using the average of principal and interest payments over the first 12 months following the Cut-Off Date based on the assumed principal payment schedule provided on Annex F of the Prospectus Supplement.

Bridgewater Place

The Loan. The Bridgewater Place loan is secured by a mortgage lien on a 17-story, Class A 355,934 square foot office building located in Grand Rapids, Michigan. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately \$35.9 million (the “Bridgewater Place Whole Loan” or “Trust AB Whole Loan”), which consists of the approximately \$30.9 million Bridgewater Place Mortgage Loan and an approximately \$5.0 million BWP Trust Subordinate Companion Loan. The Trust AB Whole Loan has a five-year term and will amortize on a 30-year schedule. Principal amortization on the Bridgewater Place Whole Loan is allocated to the Bridgewater Place Mortgage Loan and the BWP Trust Subordinate Companion Loan, pro rata, prior to certain defaults as set forth in the Prospectus Supplement. The Bridgewater Place Mortgage Loan and BWP Trust Subordinate Companion Loan carry an interest rate of 4.7678064516129% and 10.99000%, respectively. The Trust AB Whole Loan is an asset of the trust; however, amounts allocated to the Bridgewater Place Mortgage Loan will be payable to the pooled certificates and amounts allocated to the BWP Trust Subordinate Companion Loan will be payable to the Class BWP Certificates, in each case, as reduced by the payment of additional trust fund expenses and certain other fees and expenses payable in accordance with the pooling and servicing agreement. See “*Description of the Mortgage Pool-The Trust AB Whole Loan*” in the Prospectus Supplement.

The borrowing entity for the loan is Hertz Grand Rapids One, LLC, a Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are William Z. Hertz, Isaac Hertz and Sarah Hertz of the Hertz Investment Group, LLC. The Hertz Investment Group is a national real estate investment and management company currently headquartered in Santa Monica, California. Hertz Investment Group focuses its acquisition strategy toward secondary central business districts and state capitals. Since its founding in 1979 by Judah Hertz, the company has grown to own and manage approximately 12.2 million square feet, with an aggregate portfolio market value of approximately \$1.2 billion.

Originally built in 1993, the Bridgewater Place property was previously securitized in the GMACC 2001-C1 transaction and was subsequently transferred in April 2010 to special servicing due to monetary default while under previous ownership. The sponsors purchased the property in March 2013 for \$26.5 million at a point when occupancy was 64.0% and invested approximately \$3.1 million in tenant improvements, leasing commissions and capital improvements to bring occupancy to 86.1% as of June 1, 2015.

The Property. The Bridgewater Place property consists of a 17-story, Class A, 355,934 square foot office building with an adjacent seven-story parking garage situated on approximately 3.2 acres. The adjacent parking garage contains 1,375 parking spaces with a parking ratio of approximately 3.89 spaces per 1,000 square feet. Parking spaces are allotted on a tenant-by-tenant basis pursuant to the lease terms and paid for on a monthly basis. The property is well situated along the north side of Bridge Street Northwest between the Grand River and Scribner Avenue Northwest. Additionally, the property is visible from Interstate 196, a major east-west highway, and US Highway 131, a major north-south highway, both located within one-quarter mile of the property.

As of June 1, 2015, the property is 86.1% occupied by 24 tenants. The largest tenant, Varnum, occupies approximately 24.3% of the net rentable area through February 2023 and has been a tenant at the property since March 1993. The lease contains two remaining five-year renewal options. Varnum is a Michigan-based full service law firm specializing in banking, family owned business and health care law. Originally founded in 1888, the firm has grown to five offices across Michigan. The second largest tenant, Spectrum Health, occupies approximately 19.7% of the net rentable area through February 2024 and has been a tenant at the property since February 2013. The lease contains two remaining five-year renewal options. Spectrum Health is a not-for-profit health care organization specializing in inpatient and outpatient services at various hospitals, treatment facilities, urgent-care facilities and physician practices. The company predominantly serves the western Michigan area and is the largest employer in west Michigan with 22,500 staff and 1,300 physicians. The third largest tenant, New York Life, occupies approximately 5.6% of the net rentable area through May 2024 and has been a tenant at the property since June 2012. Founded in 1845, New York Life has grown to become the largest mutual life insurance company in the United States with approximately \$540.9 billion in assets under management as of year-end 2014. The tenant currently accounts for approximately 9.9% of the in-place base rent at the property.

The Market. The Bridgewater Place property is located in the Kent County office submarket of West Michigan, which according to the appraisal had total office inventory of approximately 29.7 million square feet with an overall vacancy rate of 10.4% and average asking rents of \$11.94 per square foot, all as of the first quarter of 2015. This compares to 12.2% and \$11.72 per square foot, respectively, for the first quarter of 2014. The Class A submarket had total office inventory of approximately 3.2 million square feet with an overall vacancy rate of 5.9% and average asking rents of \$19.29 per square foot as of the first quarter of 2015, which compares to 9.9% and \$18.95 per square foot, respectively, for the first quarter of 2014. The in-place office rental rate at the property is \$15.74 per square foot, which is below the asking rent of \$19.29 per square foot for the Kent County Class A office submarket. The appraisal identified six comparable office properties directly competitive with Bridgewater Place. The comparable properties range in size from 63,000 to 210,118 square feet and were built between 1885 and 1991. The office properties had recent leases with rental rates between \$8.24 and \$22.00 per square foot, with weighted average of \$16.22 per square foot. Additionally, the appraisal identified a 150,000 square foot mixed-use Class A building recently approved for construction in downtown Grand Rapids, approximately one mile southeast of the Bridgewater Place property.

Bridgewater Place

Tenant Summary ⁽¹⁾						
Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date	
Varnum ⁽²⁾	NA / NA / NA	86,397	24.3%	\$14.34	2/28/2023	
Spectrum Health	NA / NA / NA	70,062	19.7%	\$18.09	2/16/2024	
New York Life ⁽³⁾	NA / NA / NA	20,064	5.6%	\$24.57	5/31/2024	
Colliers International ⁽⁴⁾	NA / NA / NA	17,598	4.9%	\$19.22	10/31/2025	
Law, Weathers & Richardson ⁽⁵⁾	NA / NA / NA	17,555	4.9%	\$17.00	12/31/2018	
USI ⁽⁶⁾⁽⁷⁾	NA / NA / NA	14,980	4.2%	\$18.19	3/31/2022	
Robert W Baird & Co	NA / NA / NA	11,862	3.3%	\$18.85	6/30/2018	
Willis Insurance	NA / NA / NA	8,779	2.5%	\$19.65	8/31/2017	
Plunkett & Company	NA / NA / NA	8,293	2.3%	\$19.10	1/31/2016	
MPIE ⁽⁸⁾	NA / NA / NA	6,542	1.8%	\$19.25	11/30/2025	

(1) Based on the underwritten rent roll.

(2) Varnum has the right to terminate a portion of its space consisting of 17,598 square feet any time after December 31, 2015 with 12 months' notice.

(3) New York Life has the right to terminate its lease as of May 31, 2019 with at least nine months' notice and payment in the amount of unamortized leasing costs and brokerage fees.

(4) Colliers International has the right to contract its space by 4,400 square feet as of April 30, 2021, with 270 days' notice. Additionally, Colliers International has the right to immediately terminate its lease in the event that they are no longer the exclusive leasing agent for the property.

(5) Law, Weathers & Richardson has the right to contract its space by 6,000 square feet any time with six months' notice.

(6) USI has the right to terminate its lease as of October 31, 2019 with 12 months' notice and payment in the amount of all unamortized leasing costs and brokerage fees. Additionally, USI may contract its space by 2,996 square feet as of October 31, 2019 with 12 months' notice and payment in the amount of all unamortized leasing costs and brokerage fees in connection with the contracted space.

(7) USI has executed a lease for a portion its space (3,129 square feet) but is not yet in occupancy or paying rent with respect to such expansion space.

(8) MPIE has executed a lease for 6,542 square feet but is not yet in occupancy or paying 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	49,412	13.9%	NAP	NAP	49,412	13.9%	NAP	NAP
2015 & MTM	7	20,176	5.7	\$306,415	5.9%	69,588	19.6%	\$306,415	5.9%
2016	2	8,769	2.5	167,669	3.2	78,357	22.0%	\$474,084	9.1%
2017	1	8,779	2.5	172,507	3.3	87,136	24.5%	\$646,591	12.4%
2018	3	30,180	8.5	537,477	10.3	117,316	33.0%	\$1,184,068	22.7%
2019	2	4,563	1.3	91,960	1.8	121,879	34.2%	\$1,276,027	24.4%
2020	1	4,470	1.3	84,930	1.6	126,349	35.5%	\$1,360,957	26.1%
2021	0	0	0.0	0	0.0	126,349	35.5%	\$1,360,957	26.1%
2022	1	14,980	4.2	272,486	5.2	141,329	39.7%	\$1,633,444	31.3%
2023	2	92,526	26.0	1,360,781	26.1	233,855	65.7%	\$2,994,224	57.4%
2024	2	90,126	25.3	1,760,683	33.7	323,981	91.0%	\$4,754,907	91.1%
2025	2	24,140	6.8	464,167	8.9	348,121	97.8%	\$5,219,074	100.0%
2026 & Beyond ⁽²⁾	1	7,813	2.2	0	0.0	355,934	100.0%	\$5,219,074	100.0%
Total	24	355,934	100.0%	\$5,219,074	100.0%				

(1) Based on the underwritten rent roll.

(2) 2026 & Beyond includes a Hertz Management Banquet space totaling 7,071 square feet and a Hertz Grand Rapid Office totaling 742 square feet.

Bridgewater Place

Operating History and Underwritten Net Cash Flow						
	2013	2014	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$3,839,665	\$3,950,254	\$4,095,185	\$5,219,074	\$14.66	70.0%
Vacant Income	0	0	0	952,736	2.68	12.8
Gross Potential Rent	\$3,839,665	\$3,950,254	\$4,095,185	\$6,171,810	\$17.34	82.8%
Parking	410,645	706,630	739,815	813,300	2.28	10.9
Total Reimbursements	527,219	280,232	202,197	471,592	1.32	6.3
Net Rental Income	\$4,777,529	\$4,937,116	\$5,037,197	\$7,456,702	\$20.95	100.0%
(Vacancy/Credit Loss)	(658,967)	(308,584)	(371,686)	(952,736)	(2.68)	(12.8)
Other Income	49,636	8,908	9,226	10,115	0.03	0.1
Effective Gross Income	\$4,168,199	\$4,637,440	\$4,674,737	\$6,514,082	\$18.30	87.4%
Total Expenses	\$2,535,525	\$2,711,421	\$2,776,597	\$2,873,006	\$8.07	44.1%
Net Operating Income	\$1,632,673	\$1,926,019	\$1,898,140	\$3,641,075	\$10.23	55.9%
Total TI/LC, Capex/RR	0	0	0	484,188	1.36	7.4
Net Cash Flow	\$1,632,673	\$1,926,019	\$1,898,140	\$3,156,888	\$8.87	48.5%
Occupancy⁽⁴⁾	85.4%	84.8%	86.1%	87.2%		

(1) TTM column represents the trailing 12-month period ended March 31, 2015.

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

(3) The increase in Underwritten Rents in Place from TTM Rents in Place is driven by four tenants that either renewed or signed new leases commencing in 2015 which account for approximately \$1.5 million in underwritten base rent as well as rent escalations underwritten through June 2016 which account for approximately \$39,442 in base rent.

(4) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of June 1, 2015. Underwritten occupancy represents economic occupancy.