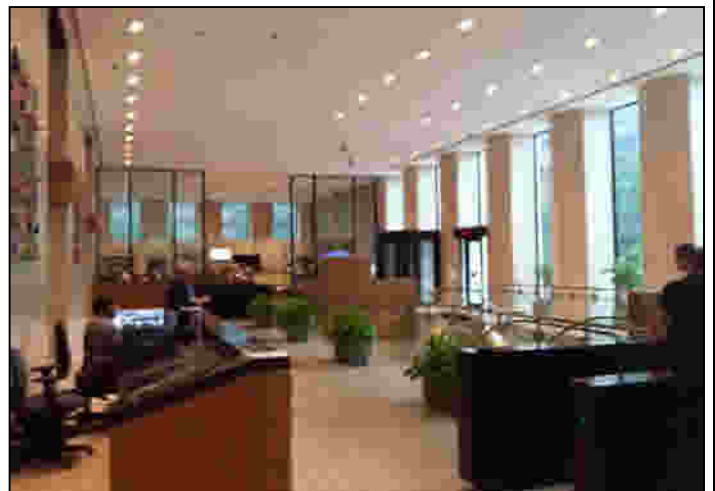
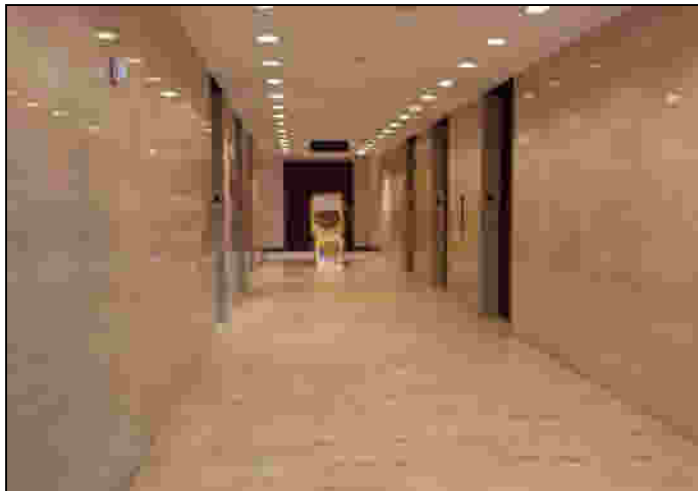
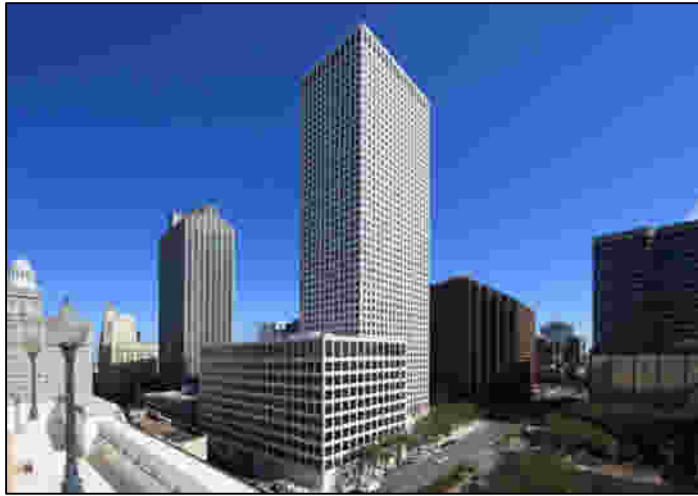
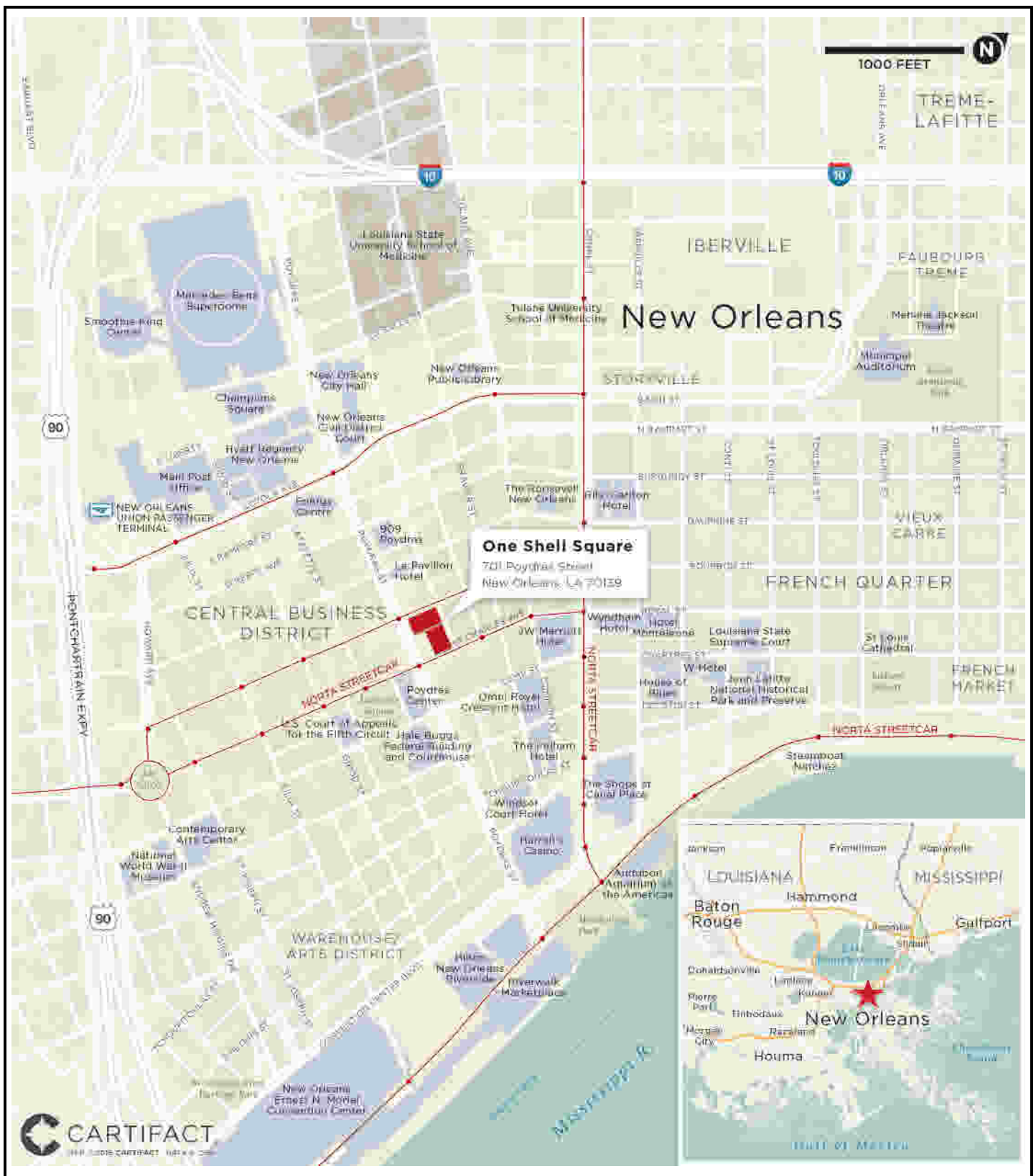


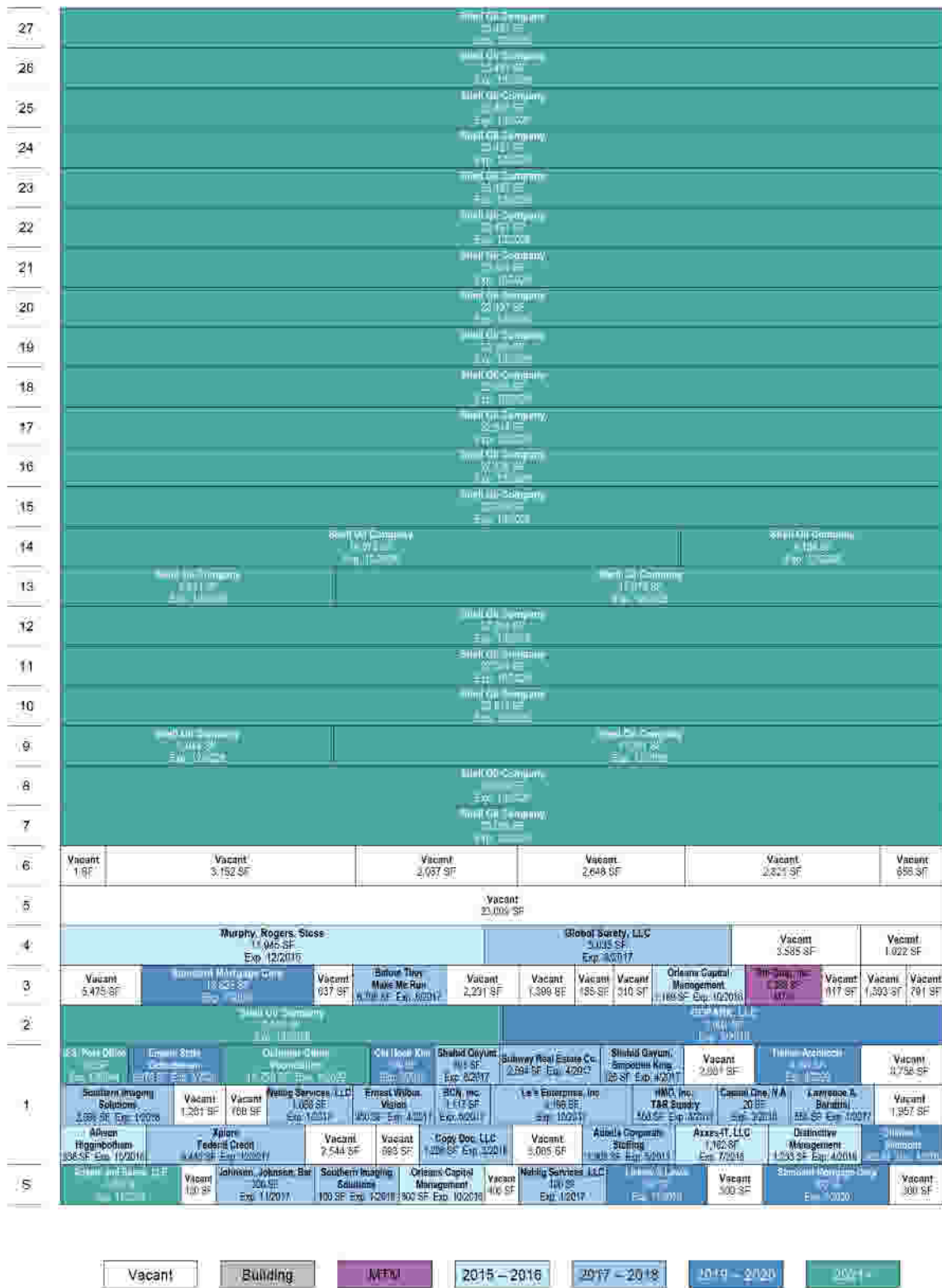
One Shell Square



## One Shell Square



## One Shell Square



## One Shell Square

## ONE SHELL SQUARE

Roof	Shell Oil Company 1,409 SF Exp. 12/2018			
51	Lukow & Lewis 28,347 SF Exp. 11/2018			
50	Lukow & Lewis 28,347 SF Exp. 11/2018			
49	Lukow & Lewis 28,347 SF Exp. 11/2018		Lukow & Lewis 28,347 SF Exp. 11/2018	
48	Gieger, Laborde & Lap 23,807 SF Exp. 4/2017			
47	Johnson, Johnson, Bm 14,539 SF Exp. 11/2017	Vacant 1,725 SF	Vacant 3,014 SF	Gieger, Laborde & Lap 4,102 SF Exp. 12/2018
46	Adams and Reese, LLP 28,347 SF Exp. 11/2018			
45	Adams and Reese, LLP 28,347 SF Exp. 11/2018			
44	Adams and Reese, LLP 28,347 SF Exp. 11/2018			
43	Adams and Reese, LLP 14,174 SF Exp. 11/2018	Vacant 814 SF	Forman Perry Watkins 788 SF Exp. 11/2018	Forman Perry Watkins 8,944 SF Exp. 11/2018
42	Deloitte & Touche USA 11,623 SF Exp. 4/2018	Mouledoux, Bland, Legg 3,141 SF Exp. 4/2018		Mouledoux, Bland, Legg 9,773 SF Exp. 4/2018
41	Schneidmiller & Jones 14,174 SF Exp. 4/2018	Mouledoux, Bland, Legg 3,141 SF Exp. 4/2018		Vacant 848 SF
40	Gallagher Johnson, P.C. 22,403 SF Exp. 11/2018			
39	Ernst & Young U.S. LLP 15,316 SF Exp. 8/2018		Vacant 8,932 SF	
38	Plausche Maselli Parker 14,428 SF Exp. 8/2017	Southern United States 1,111 SF Exp. 11/2017	PAAC Technologies, Inc. 1,330 SF Exp. 12/2016	Management Office 2,789 SF
37	Harvey Gull International 10,500 SF Exp. 11/2018		Harvey Gull International 2,111 SF Exp. 11/2018	Harvey Gull International 1,111 SF Exp. 11/2018
36	Lowe, Stein, Hoffman 13,729 SF Exp. 3/2017	Tetra Technologies, Inc. 826 SF Exp. 1/2016	Robert L. Perez, LLC 1,547 SF Exp. 12/2016	Barrios, Kingsdorf & Coateix 4,935 SF Exp. 10/2016
35	Ogletree, Deakins, Bosh 14,174 SF Exp. 11/2018	Wells Fargo Bank, N.A. 5,164 SF Exp. 8/2017		Vacant 5,787 SF
34	Shell Oil Company 28,347 SF Exp. 11/2018			
33	Shell Oil Company 28,347 SF Exp. 11/2018			
32	Shell Oil Company 28,347 SF Exp. 11/2018			
31	Shell Oil Company 28,347 SF Exp. 11/2018			
30	Shell Oil Company 28,347 SF Exp. 11/2018			
29	Shell Oil Company 28,347 SF Exp. 11/2018			
28	Shell Oil Company 28,347 SF Exp. 11/2018			

## One Shell Square

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$36,100,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$36,100,000
<b>% of Pool by IPB:</b>	3.1%
<b>Loan Purpose:</b>	Acquisition
<b>Borrower:</b>	HPT New Orleans OSS, LLC
<b>Sponsors:</b>	William Z. Hertz, Isaac Hertz and Sarah Hertz
<b>Interest Rate:</b>	4.19530%
<b>Note Date:</b>	6/5/2015
<b>Maturity Date:</b>	7/1/2025
<b>Interest-only Period:</b>	12 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(25),Grtr1%orYM(92),O(3)
<b>Lockbox:</b>	Hard
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$90,000,000 / \$20,000,000
<b>Additional Debt Type:</b>	Pari Passu / Mezzanine Loan

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office - CBD
<b>Net Rentable Area (SF)<sup>(2)</sup>:</b>	1,240,539
<b>Location:</b>	New Orleans, LA
<b>Year Built / Renovated:</b>	1972 / 2015
<b>Occupancy:</b>	92.6%
<b>Occupancy Date:</b>	3/25/2015
<b>Number of Tenants:</b>	56
<b>2012 NOI:</b>	\$12,772,595
<b>2013 NOI<sup>(3)</sup>:</b>	\$12,805,908
<b>2014 NOI<sup>(3)</sup>:</b>	\$11,940,951
<b>TTM NOI (as of 7/2015)<sup>(4)</sup>:</b>	\$12,532,407
<b>UW Economic Occupancy:</b>	93.8%
<b>UW Revenues:</b>	\$24,088,972
<b>UW Expenses:</b>	\$10,068,381
<b>UW NOI<sup>(4)</sup>:</b>	\$14,020,592
<b>UW NCF:</b>	\$13,130,192
<b>Appraised Value / Per SF<sup>(5)</sup>:</b>	\$180,600,000 / \$146
<b>Appraisal Date:</b>	4/24/2015

### Escrows and Reserves<sup>(6)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$1,084,980	\$155,000	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$21,200	\$21,200	N/A
<b>TI/LC:</b>	\$53,000	\$53,000	N/A
<b>Other:</b>	\$40,418,724	\$0	N/A

### Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / SF:</b>	\$102
<b>Maturity Date Loan / SF:</b>	\$84
<b>Cut-off Date LTV<sup>(5)</sup>:</b>	69.8%
<b>Maturity Date LTV<sup>(5)</sup>:</b>	57.5%
<b>UW NCF DSCR:</b>	1.78x
<b>UW NOI Debt Yield:</b>	11.1%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$126,100,000	59.4%	Purchase Price	\$164,560,000	77.5%
Mezzanine Loan	20,000,000	9.4	Upfront Reserves	41,577,904	19.6
Sponsor Equity	66,250,788	31.2	Closing Costs	6,212,884	2.9
<b>Total Sources</b>	<b>\$212,350,788</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$212,350,788</b>	<b>100.0%</b>

- (1) The One Shell Square loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$126.1 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$126.1 million One Shell Square Whole Loan.
- (2) Net Rentable Area (SF) excludes 29,083 square feet of structurally vacant space located throughout the property. For the purposes of underwriting, the space has been removed from any underwriting consideration.
- (3) The decrease in 2014 NOI from 2013 NOI is driven predominately by a \$244,788 increase in payroll expenses and a \$214,785 increase in repairs and maintenance expenses. The increase in payroll expenses was related to the hiring in March 2014 of a construction manager, the hiring in November 2014 of an assistant chief engineer and the hiring in October 2014 of a chief engineer. The increase in repairs and maintenance expenses was related to several one-time expenses including travertine for exterior step repair, replacement of circuit breakers, rewiring of exterior tree lighting, replacement of elevator carpets and the purchase of two new auxiliary tanks.
- (4) The increase in UW NOI from TTM NOI (as of July 2015) is driven by Shell Oil Company's base rent being averaged over the loan term due to its high credit rating, which results in an approximately \$1.3 million increase. Shell Oil Company will be vacating the fifth and sixth floors but will be moving into floors 13 through 15 on January 1, 2017, which is reflected in the underwriting. Underwritten NOI is driven by rent escalations underwritten through April 2016 totaling \$46,000. Additionally, the higher UW NOI versus TTM NOI (as of July 2015) is driven by decreased expenses, predominately related to a successfully protested assessed value of the property resulting in approximately \$372,354 in annual real estate tax savings and one-time maintenance and repair expenses that occurred throughout the trailing 12-month period ended July 31, 2015.
- (5) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "market value subject to hypothetical condition", which assumes that all capital expenditures, tenant improvements, leasing commissions and free rent have been paid. The "as-is" value as of April 24, 2015 is \$138.0 million, which results in a Cut-off Date LTV and Maturity Date LTV of 91.4% and 75.3%, respectively.
- (6) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.



## One Shell Square

**The Loan.** The One Shell Square loan is secured by a first mortgage lien on a 51-story, 1,240,539 square foot office building located in New Orleans, Louisiana. The whole loan has an outstanding principal balance as of the Cut-off Date of \$126.1 million (the “One Shell Square Whole Loan”) and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-off Date of \$36.1 million and is being contributed to the JPMBB 2015-C32 Trust. Note A-1, which has an outstanding principal balance as of the Cut-off Date of \$90.0 million, was contributed to the JPMBB 2015-C30 trust. The holder of Note A-1 (the “Controlling Noteholder”) is the trustee of the JPMBB 2015-C30 trust. The trustee of the JPMBB 2015-C30 trust (or, prior to the occurrence and continuance of a control event under the related pooling and servicing agreement, the directing certificateholder for that securitization), will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the One Shell Square Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, as described in the Prospectus Supplement, to be consulted with respect to certain major decisions. The One Shell Square Whole Loan has a 10-year term and, subsequent to a 12-month interest-only period, will amortize on a 30-year schedule.

**The Borrower.** The borrowing entity for the One Shell Square loan is HPT New Orleans OSS, LLC, a Delaware limited liability company and special purpose entity.

**The Sponsors.** 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. The company's business plan focuses its acquisition strategy towards 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. Currently, the Hertz Investment Group owns five other assets totaling approximately 2.5 million square feet of commercial real estate in New Orleans.

**The Property.** One Shell Square is a LEED Gold-certified Class A office building and adjoining 10-level parking garage located at 701 Poydras Street in New Orleans, Louisiana. The One Shell Square property was constructed in 1972, renovated periodically between 2004 and 2015 and is situated on approximately 1.99 acres. According to the loan sponsors, since 2010, the previous owners spent approximately \$3.4 million in capital expenditures, which was primarily spent on upgrades to the parking garage, lighting panels and LEED related upgrades. The property, originally designed by architectural firm Skidmore, Owings & Merrill, is known as an iconic asset in the New Orleans market and is the tallest building in both the city of New Orleans and state of Louisiana. Additionally, a majority of the floors offer unobstructed views of the Mississippi River, French Quarter, Warehouse District and central business district skyline. Office tenants at the property also benefit from the adjoining parking garage that offers 817 spaces allocated predominantly for tenant use and that are contracted on a monthly basis. Additionally, the adjoining parking garage and interior lobby also contains several ground floor retail spaces consisting of, among other tenants, Capital One, Empire State Delicatessen, Smoothie King and Subway. Access to the One Shell Square property is provided by Poydras Street, St. Charles Avenue, Carondelet Street and Perdido Street. US Highway 90 is located approximately 0.7 miles south of the office property and provides regional access, as well as direct access to Interstate 10.

As of March 25, 2015, the property was 92.6% occupied by 56 tenants. The largest tenant at the property, Shell Oil Company (“Shell”), leases 53.6% of the net rentable area through December 2026 and has occupied the space since June 2006. Shell may extend the lease for an additional 20 years which can be structured as either four, five-year renewals or two, 10-year renewals or any combination of the two. Shell is the United States-based subsidiary of Royal Dutch Shell, one of the largest oil companies in the world. The company is headquartered in The Hague, Netherlands and currently holds interests in 24 refineries, 1,500 storage tanks and 150 distribution facilities globally and, as of 2015, Shell was ranked the third largest company in the world in terms of revenue. Shell will be vacating its space on the fifth and sixth floors of the property and will subsequently expand its space on the 13th through 15th floors on January 1, 2017. Approximately \$27.1 million of the \$29.1 million upfront TI/LC reserve is attributable to Shell which will be used for the specific build out required on the 13th through 15th floors as related to the new space. Additionally, Shell accounts for approximately 57.8% of the in-place base rent at the property. The second largest tenant at the property, Adams and Reese, LLP, (“Adams and Reese”), leases 7.1% of the net rentable area through November 2024 and has occupied the space since November 2002. The tenant has three, five-year renewal options remaining. Adams and Reese is a law firm with a strong presence in the southeastern United States and offers clients a wide array of services, from aerospace and aviation law practice to music and entertainment law to mergers and acquisitions law. Adams and Reese accounts for approximately 7.6% of the in-place base rent at the property. The third largest tenant, Liskow & Lewis, leases 5.9% of the net rentable area through November 2019 and has occupied the space since July 2008. Originally founded in 1935, Liskow & Lewis has grown to more than 130 attorneys in New Orleans and Lafayette, Louisiana and Houston, Texas and the firm's practice focuses on the energy and oil and gas industries. The company accounts for approximately 7.1% of the in-place base rent at the property.

## One Shell Square

One Shell Square is located in the heart of the New Orleans central business district and many demand drivers lie within walking distance of the property, including the French Quarter, Mercedes-Benz Superdome, City Hall, Port of New Orleans and six casinos. The property also benefits from its proximity to major public transportation lines, including the Poydras Station, which is located five blocks east, and the Canal Street Station, which is located six blocks northeast. Additionally, the property is located approximately 15.6 miles east of Louis Armstrong New Orleans International Airport and approximately 4.0 miles east of Tulane University. According to the appraisal, the property is located in the New Orleans central business district submarket of the New Orleans / Metairie / Kenner market. As of the fourth quarter of 2014, the submarket consisted of 144 buildings totaling approximately 9.2 million square feet of office space with an overall vacancy rate of 15.3% and average rents of \$16.22 per square foot. This compares to 17.5% and \$13.90 per square foot, respectively, in the fourth quarter of 2013. Additionally, Class A office properties compared favorably to the overall New Orleans central business district submarket, with an overall vacancy rate of 8.2% and average rents of \$18.32 per square foot as of the fourth quarter of 2014. The appraisal identified seven directly comparable office properties built between 1979 and 1989 and ranging in size from approximately 540,783 to 1,004,484 square feet. Asking rents for the comparable properties range from \$12.00 to \$20.00 per square foot, with a weighted average of \$17.68 per square foot.

Historical and Current Occupancy <sup>(1)</sup>			
2012	2013	2014	Current <sup>(2)</sup>
90.8%	91.2%	94.9%	92.6%

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

(2) Current Occupancy is as of March 25, 2015.

Tenant Summary <sup>(1)</sup>						
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Shell Oil Company <sup>(3)</sup>	Aa1 / AA / NA	664,432	53.6%	\$17.57	57.8%	12/31/2026
Adams and Reese, LLP <sup>(4)</sup>	NA / NA / NA	87,586	7.1%	\$17.80	7.6%	11/30/2024
Liskow & Lewis	NA / NA / NA	73,077	5.9%	\$19.62	7.1%	11/30/2019
Gieger, Laborde & Lap <sup>(5)</sup>	NA / NA / NA	23,607	1.9%	\$18.00	2.3%	4/30/2017
Harvey Gulf International	NA / NA / NA	23,432	1.9%	\$18.00	2.1%	7/31/2019
Galloway, Johnson	NA / NA / NA	22,903	1.8%	\$17.90	2.0%	8/31/2022
Ernst & Young U.S. LLC	NA / NA / NA	15,316	1.2%	\$19.00	1.4%	8/31/2018
Lowe, Stein, Hoffman	NA / NA / NA	14,883	1.2%	\$20.50	1.5%	3/31/2017
Johnson, Johnson	NA / NA / NA	14,839	1.2%	\$17.25	1.3%	11/30/2017
Standard Mortgage Corp.	NA / NA / NA	14,125	1.1%	\$17.00	1.2%	7/31/2020

(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) Shell has the right to contract its space by one floor one or more times throughout the term of its lease, with the payment of a contraction fee. The tenant may exercise a contraction option once during any 12-month period and must maintain a minimum of 300,000 square feet of leased space. After January 1, 2019, however, the tenant may contract its space by up to two floors during any 12-month period.

(4) Adams and Reese, LLP has the right to contract its space by up to 12,756 square feet any time between September 1, 2016 and February 28, 2017 or between September 1, 2018 and February 28, 2019, with the payment of a contraction fee.

(5) Gieger, Laborde & Lap also occupies an additional 4,307 square foot space on the 47th floor and the lease expires April 2022.

## One Shell Square

Lease Rollover Schedule <sup>(1)</sup>									
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	91,455	7.4%	NAP	NAP	91,455	7.4%	NAP	NAP
2015 & MTM	3	14,544	1.2	\$244,461	1.2%	105,999	8.5%	\$244,461	1.2%
2016	7	8,502	0.7	134,607	0.7	114,501	9.2%	\$379,067	1.9%
2017	18	105,787	8.5	1,767,035	8.7	220,288	17.8%	\$2,146,102	10.6%
2018	9	59,370	4.8	1,122,452	5.6	279,658	22.5%	\$3,268,554	16.2%
2019	5	105,545	8.5	2,007,591	9.9	385,203	31.1%	\$5,276,145	26.1%
2020	5	22,653	1.8	397,305	2.0	407,856	32.9%	\$5,673,450	28.1%
2021	2	12,709	1.0	225,820	1.1	420,565	33.9%	\$5,899,270	29.2%
2022	4	52,617	4.2	849,532	4.2	473,182	38.1%	\$6,748,802	33.4%
2023	1	12,404	1.0	235,676	1.2	485,586	39.1%	\$6,984,478	34.6%
2024	1	87,586	7.1	1,540,311	7.6	573,172	46.2%	\$8,524,789	42.2%
2025	0	0	0.0	0	0.0	573,172	46.2%	\$8,524,789	42.2%
2026 & Beyond <sup>(2)</sup>	1	667,367	53.8	11,674,668	57.8	1,240,539	100.0%	\$20,199,457	100.0%
<b>Total</b>	<b>56</b>	<b>1,240,539</b>	<b>100.0%</b>	<b>\$20,199,457</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) 2026 & Beyond includes a 2,785 square foot management office and a 150 square foot United States post office but no corresponding leases expiring.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place <sup>(3)</sup>	\$18,197,733	\$18,617,754	\$18,540,262	\$18,884,354	\$20,199,457	\$16.28	78.8%
Vacant Income	0	0	0	0	1,583,650	1.28	6.2
<b>Gross Potential Rent</b>	<b>\$18,197,733</b>	<b>\$18,617,754</b>	<b>\$18,540,262</b>	<b>\$18,884,354</b>	<b>\$21,783,107</b>	<b>\$17.56</b>	<b>85.0%</b>
Parking Income	1,986,778	2,262,926	2,164,410	2,415,210	2,431,572	1.96	9.5
Other Reimbursements	1,735,585	1,987,842	1,744,206	1,557,199	1,421,187	1.15	5.5
<b>Net Rental Income</b>	<b>\$21,920,096</b>	<b>\$22,868,522</b>	<b>\$22,448,878</b>	<b>\$22,856,763</b>	<b>\$25,635,866</b>	<b>\$20.67</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(1,583,650)	(1.28)	(6.2)
Other Income	6,931	96,057	53,751	72,725	36,756	0.03	0.1
<b>Effective Gross Income</b>	<b>\$21,927,027</b>	<b>\$22,964,579</b>	<b>\$22,502,629</b>	<b>\$22,929,488</b>	<b>\$24,088,972</b>	<b>\$19.42</b>	<b>94.0%</b>
<b>Total Expenses<sup>(4)</sup></b>	<b>\$9,154,432</b>	<b>\$10,158,671</b>	<b>\$10,561,678</b>	<b>\$10,397,082</b>	<b>\$10,068,381</b>	<b>\$8.12</b>	<b>41.8%</b>
<b>Net Operating Income<sup>(5)</sup></b>	<b>\$12,772,595</b>	<b>\$12,805,908</b>	<b>\$11,940,951</b>	<b>\$12,532,407</b>	<b>\$14,020,592</b>	<b>\$11.30</b>	<b>58.2%</b>
Total TI/LC, Capex/RR	0	0	0	0	890,400	0.72	3.7
<b>Net Cash Flow</b>	<b>\$12,772,595</b>	<b>\$12,805,908</b>	<b>\$11,940,951</b>	<b>\$12,532,407</b>	<b>\$13,130,192</b>	<b>\$10.58</b>	<b>54.5%</b>

(1) The TTM column represents the trailing 12-months ending July 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 the fields.

(3) The increase in Underwritten Rents in Place from TTM Rents in Place is driven by Shell's base rent being averaged over the loan term due to its high credit rating, which results in an approximately \$1.3 million increase. Shell will be vacating the fifth and sixth floors but will be moving into floors 13 through 15 on January 1, 2017, which is reflected in the underwriting. Additionally, Underwritten Rents in Place are driven by rent escalations underwritten through April 1, 2016 totaling \$46,000.

(4) The lower Underwritten Total Expenses versus TTM Total Expenses is predominantly driven by a successfully protested assessed value of the property resulting in approximately \$372,354 in annual real estate tax savings and one-time maintenance and repair expenses that occurred throughout the trailing 12-month period ended July 31, 2015.

(5) The decrease in 2014 Net Operating Income from 2013 Net Operating Income is driven predominantly by a \$244,788 increase in payroll expenses and \$214,785 increase in repairs and maintenance expenses. The increase in payroll expenses was related to the hiring of a construction manager in March 2014, the hiring of an assistant chief engineer in November 2014 and the hiring of a chief engineer in October 2014. The increase in repairs and maintenance expenses was related to several one-time expenses including travertine for exterior step repair, replacement of circuit breakers, rewiring of exterior tree lighting, replacement of elevator carpets and the purchase of two new auxiliary tanks.



## One Shell Square

**Property Management.** The One Shell Square property is managed by Hertz Investment Group, LLC, an affiliate of the loan sponsors. The current management agreement commenced on June 4, 2015 and has a three-year term and will automatically renew for two consecutive periods of three years unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 5.0% of gross income, payable on a monthly basis. The management fees related to the One Shell Square loan are subordinate to the liens and interests of the One Shell Square loan.

**Escrows and Reserves.** At origination, the borrower was required to deposit into escrow approximately \$29.1 million for outstanding tenant improvements and leasing commissions, approximately \$11.4 million for required repairs, approximately \$1.1 million for real estate taxes, \$53,000 for future tenant improvements and leasing commissions reserves, \$21,200 for replacement reserves and \$8,038 for free rent outstanding to one tenant.

**Tax Escrows -** On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$155,000.

**Insurance Escrows -** The requirement for the borrower to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

**Replacement Reserves -** On a monthly basis, the borrower is required to escrow approximately \$21,200 (approximately \$0.21 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

**T/ILC Reserves -** On a monthly basis commencing on August 1, 2015, the borrower is required to escrow approximately \$53,000 (approximately \$0.51 per square foot annually) for future tenant improvements and leasing commissions. On August 1, 2022, the borrower will be required to escrow approximately \$143,000 (approximately \$1.38 per square foot annually) for future tenant improvements and leasing commissions. The reserve is not subject to a cap.

**Lockbox / Cash Management.** The loan is structured with a hard lockbox and in-place cash management. At origination, the borrower was required to send a tenant direction letter to all tenants at the property instructing them to deposit all rents and payments into the lockbox account. All funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. To the extent that a Cash Sweep Period (as defined below) is continuing, all excess cash flow after payment of the mortgage and mezzanine 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 Period" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower or property manager, or (iii) the date on which the debt service coverage ratio, based on a trailing three months of gross income from operations annualized and a 12 month operating expense calculation, is less than 1.10x.

**Additional Debt.** A \$20.0 million mezzanine loan secured by direct equity interests in the borrower was originated by JPMCB and is currently held by a third party investor. The mezzanine loan is coterminous with the mortgage loan. The mezzanine loan has a 10.12500% coupon and is interest-only for the full term of the loan. Including the mezzanine loan, the Cut-off Date LTV is 80.9%, the UW NCF DSCR is 1.39x and the UW NOI Debt Yield is 9.6%.