

Scottsdale Quarter

Mortgage Loan Information

Mortgage Loan Seller⁽¹⁾:	JPMCB
Original Principal Balance⁽¹⁾:	\$42,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$42,000,000
% of Pool by IPB:	3.2%
Loan Purpose:	Recapitalization
Borrower:	SDQ Fee, LLC
Sponsors:	WP Glimcher and O'Connor Capital Partners
Interest Rate:	3.53000%
Note Date:	5/20/2015
Maturity Date:	6/1/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection⁽⁴⁾:	L(25),Def(91),O(4)
Lockbox:	CMA
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$53,000,000 / \$70,000,000
Additional Debt Type⁽¹⁾:	Pari Passu / Subordinate Debt

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use - Retail/Office
Net Rentable Area (SF):	541,971
Location:	Scottsdale, AZ
Year Built / Renovated:	2009-2010 / N/A
Occupancy:	95.6%
Occupancy Date:	4/30/2015
Number of Tenants:	93
2012 NOI⁽²⁾:	\$8,003,947
2013 NOI⁽²⁾:	\$10,850,638
2014 NOI⁽²⁾:	\$12,493,190
TTM NOI (as of 4/2015)⁽³⁾:	\$12,830,119
UW Economic Occupancy:	96.0%
UW Revenues:	\$23,467,592
UW Expenses:	\$8,794,201
UW NOI⁽³⁾:	\$14,673,391
UW NCF:	\$13,640,405
Appraised Value / Per SF:	\$351,000,000 / \$648
Appraisal Date:	4/8/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$216,788
TI/LC:	\$0	Springing	\$1,896,899
Other⁽⁵⁾:	\$2,385,433	\$0	N/A

Financial Information⁽¹⁾

	Pari Passu Debt	Whole Loan
Cut-off Date Loan / SF:	\$175	\$304
Maturity Date Loan / SF:	\$175	\$304
Cut-off Date LTV:	27.1%	47.0%
Maturity Date LTV:	27.1%	47.0%
UW NCF DSCR:	4.00x	2.30x
UW NOI Debt Yield:	15.4%	8.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$165,000,000	82.8%	Payoff Existing Debt	\$195,619,609	98.2%
Sponsor Equity	34,169,602	17.2	Upfront Reserves	2,385,433	1.2
			Closing Costs	1,164,560	0.6
Total Sources	\$199,169,602	100.0%	Total Uses	\$199,169,602	100.0%

(1) Scottsdale Quarter is part of a loan, co-originated by JPMCB and German American Capital Corporation, which is comprised of (i) the Scottsdale Quarter Mortgage Loan with an aggregate original principal balance of \$42.0 million, (ii) the Scottsdale Quarter Pari Passu Companion Loans (comprised in the aggregate of three *pari passu* notes with an aggregate original principal balance of approximately \$53.0 million) and (iii) the Scottsdale Quarter Subordinate Companion Loans (each comprised of two *pari passu* notes, with an aggregate original principal balance of \$13.0 million and \$57.0 million, respectively). The Financial Information presented in the chart above reflects the \$95.0 million aggregate Cut-off Date balance of the Scottsdale Quarter Mortgage Loan and the Scottsdale Quarter Pari Passu Companion Loans and the Cut-off Date balance of the \$165.0 million Scottsdale Quarter Whole Loan.

(2) NOI growth from 2012 through 2014 can be attributed to increased leasing at the property as occupancy grew from 88.0% to 94.7%.

(3) UW NOI is higher than TTM NOI due to contractual rent steps through May 2016 and percentage in lieu tenants, which include Express, Ludvic Art Exhibit, Paper Source and Kendra Scott Jewelry, accounting for a total of \$469,048.

(4) The lockout period will be at least 25 payments beginning with and including the first payment date of July 1, 2015. Defeasance of the full \$165.0 million Scottsdale Quarter Whole Loan is permitted two years from the closing date of the securitization that includes the last *pari passu* note to be securitized.

(5) At origination, the borrower deposited into escrow \$2,256,941 for tenant improvements and leasing commissions and \$128,492 for free rent.

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The Loan. The Scottsdale Quarter whole loan is secured by a first mortgage lien on a 541,971 square foot mixed-use retail and office center in Scottsdale, Arizona. The Scottsdale Quarter loan is evidenced by one non-controlling *pari passu* note with an aggregate outstanding principal balance as of the Cut-off Date of \$42.0 million (the “Scottsdale Quarter Mortgage Loan”), and represents a portion of a fixed rate loan in the aggregate principal balance of \$165.0 million (the “Scottsdale Quarter Whole Loan”), which was co-originated by JPMCB and German American Capital Corporation. The Scottsdale Quarter Whole Loan also includes two *pari passu* companion loans, each of which is *pari passu* with respect to the Scottsdale Quarter Mortgage Loan (such companion loans being comprised in the aggregate of three *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$53.0 million (the “Scottsdale Quarter Pari Passu Companion Loans”) and two subordinate companion loans (each comprised of two *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$70.0 million (the “Scottsdale Quarter Subordinate Companion Loans” and, together with the Scottsdale Quarter Pari Passu Companion Loans, the “Scottsdale Quarter Companion Loans”). The Scottsdale Quarter Companion Loans are not included in the JPMBB 2015-C30 Trust. The Scottsdale Quarter Mortgage Loan and the related Scottsdale Quarter Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to the Scottsdale Quarter Subordinate Companion Loans as and to the extent described in “*Description of the Mortgage Pool—The Whole Loans—The Scottsdale Quarter Whole Loan*” in the Prospectus Supplement. The Scottsdale Quarter Companion Loans (other than one of the Scottsdale Quarter Pari Passu Companion Loans) are being contributed to a private CMBS securitization that governs the servicing and administration of the Scottsdale Quarter Whole Loan. The remaining Scottsdale Quarter Pari Passu Companion Loan is expected to be included in a separate securitization in the future. The holder of the Scottsdale Quarter Companion Loans (the “Controlling Noteholder”) will be the trustee (the “Scottsdale Quarter Trustee”) under the trust and servicing agreement (the “Scottsdale Quarter Trust and Servicing Agreement”) entered into in connection with such private CMBS securitization. The Scottsdale Quarter Trustee (or, prior to the occurrence and continuance of a control event under the Scottsdale Quarter Trust and Servicing Agreement, the directing certificate-holder under the Scottsdale Quarter Trust and Servicing Agreement) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Scottsdale Quarter Whole Loan. The Scottsdale Quarter Whole Loan has a 10-year term and will be interest-only for the term of the loan.

Trust Note Note A-1-C \$42,000,000	Companion Note Note A-2-C \$28,000,000	Companion Notes Note A-1-S & A-2-S \$25,000,000
\$13,000,000 Note B-1-S & B-2-S		
\$57,000,000 Note C-1-S & C-2-S		

The Borrower. The borrowing entity for the Scottsdale Quarter Whole Loan is SDQ Fee, LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan sponsors are WP Glimcher and O'Connor Capital Partners. The nonrecourse carve-out guarantor is Washington Prime Group, L.P. (“Washington Prime Group”). Founded in May 2014, Washington Prime Group is a recent spinoff of Simon Property Group. The company combined a national real estate portfolio with an investment-grade balance sheet and was created to leverage its expertise across the entire shopping center sector to increase cash flow through management of existing assets as well as select development and acquisitions of new assets with franchise value. In 2015, Washington Prime Group merged with Glimcher Realty Trust to create WP Glimcher, a premier real estate investment trust. Originally formed in 1971, O'Connor Capital Partners has sponsored a range of multi-strategy, real estate private equity funds. To date, its funds have invested over \$2.5 billion in equity in over \$15 billion of real estate transactions across the United States, Mexico, Europe, Argentina and Japan.

The Property. Scottsdale Quarter is a mixed-use retail and Class A office center located at 15037 North Scottsdale Road in Scottsdale, Arizona. Situated on a 14.5-acre site, the property was constructed in 2009 and 2010. The nine-building, four-story property totals 541,971 square feet of gross leasable area and consists of retail space (59.3% of the net rentable area), office space (32.5% of the net rentable area) and theater space (8.2% of the net rentable area). Scottsdale Quarter contains 2,379 surface and garage parking spaces with a parking ratio of approximately 4.39 spaces per 1,000 square feet. The property was developed in two phases by an affiliate of WP Glimcher, with Phase I opening in March 2009 and Phase II opening in October 2010. The property is currently undergoing Phase III of construction and will feature new residential, office, hotel and retail square footage expected to be finalized by the end of 2015, which is not part of the collateral. According to the loan sponsors, approximately \$1.9 million has been invested in the property since 2012, including painting, landscaping upgrades, lighting and décor. The sponsors plan to invest approximately \$700,000 in 2015 for additional upgrades including lighting, carpet, paint, tile and security cameras in certain areas of the property.

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As of April 30, 2015, the property was 95.6% leased by 93 tenants. The largest tenant at the property, Starwood Hotels & Resorts, which has been a tenant since April 2011, currently leases 12.5% of the net rentable area through February 2027 and has two five-year extension options. Starwood Hotels & Resorts (NASDAQ: HOT, Moody's: Baa2, S&P: BBB, Fitch: BBB), together with its subsidiaries, operates as a hotel and leisure company worldwide. The company owns, operates, and franchises luxury and upscale full-service hotels, resorts, residences, retreats, select-service hotels, and extended stay hotels under the St. Regis, The Luxury Collection, W, Westin, Le Méridien, Sheraton, Four Points, Aloft, and Element brand names. As of 2014, the tenant operated approximately 1,200 properties in some 100 countries. The second largest tenant, iPic Theaters, which has been a tenant since December 2010, currently leases 8.2% of the net rentable area through December 2025 and has four, five-year extension options. iPic Theaters is a developer and operator of entertainment destinations, operating venues that include premium movie theaters, restaurants and stylized bowling centers. The tenant operates 11 theaters in Arizona, California, Illinois, Maryland, Texas, Washington and Wisconsin. The third largest tenant, H&M, which has been a tenant since November 2009, currently leases 4.5% of the net rentable area through January 2020. H&M is a Swedish multinational retail-clothing company known for its fast-fashion clothing for men, women, teenagers and children.

The Market. Scottsdale Quarter is located in the area known as Scottsdale Airpark, approximately 20 miles northeast of the Phoenix central business district. Regional access to the area is primarily provided by Arizona State Route 101 and Interstate 17. Per the appraisal, the trade area consisting of a five-mile radius contains an estimated 190,230 people with an average household income of \$109,394 as of 2014. According to the appraisal, as of the fourth quarter of 2014, the North Scottsdale/Paradise Valley retail submarket contained approximately 12.2 million square feet of existing supply and maintained an overall vacancy rate of 9.3% with asking rents of \$24.74 per square foot. According to the appraisal, as of the fourth quarter of 2014, the North Phoenix office submarket contained approximately 2.0 million square feet of existing supply and maintained an overall vacancy rate of 31.0% with Class A asking rents of \$24.50 per square foot. The appraisal identified four shopping centers that are directly competitive with Scottsdale Quarter. The properties range from approximately 248,890 to approximately 2.3 million square feet and range from 95.0% to 99.0% occupied. The weighted average occupancy of the group is 96.6% and the weighted average in-line rental rate ranges between \$39.31 and \$55.66 per square foot.

Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	Tenant Summary ⁽¹⁾		Base Rent PSF	Sales PSF ⁽³⁾	Occupancy Costs ⁽³⁾	Lease Expiration Date
			% of Total NRA	Base Rent				
Starwood Hotels & Resorts ⁽⁴⁾	Baa2 / BBB / BBB	67,627	12.5%	\$1,709,662	\$25.28	NAV	NAV	2/28/2027
iPic Theaters ⁽⁵⁾	NA / NA / NA	44,416	8.2%	\$1,177,024	\$26.50	\$1,058,096	17.0%	12/31/2025
H&M	NA / NA / NA	24,310	4.5%	\$893,883	\$36.77	\$223	17.6%	1/31/2020
Restoration Hardware ⁽⁶⁾	NA / NA / NA	22,405	4.1%	\$1,015,944	\$45.34	\$906	5.8%	1/31/2028
Maracay Homes ⁽⁷⁾	B1 / B+ / NA	19,066	3.5%	\$529,916	\$27.79	NAV	NAV	6/30/2022
Nike	A1 / AA- / AA	18,426	3.4%	\$515,928	\$28.00	\$363	7.3%	1/31/2021
iCrossing ⁽⁸⁾	NA / NA / NA	17,904	3.3%	\$545,844	\$30.49	NAV	NAV	11/30/2020
Superior Home Service ⁽⁹⁾	NA / NA / NA	17,629	3.3%	\$537,341	\$30.48	NAV	NAV	1/31/2021
Pottery Barn	NA / NA / NA	15,624	2.9%	\$622,031	\$39.81	\$452	10.4%	1/31/2022
West Elm	NA / NA / NA	15,116	2.8%	\$570,000	\$37.71	\$251	15.0%	4/30/2021

(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) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending April 30, 2015.

(4) Starwood Hotels & Resorts has the option to terminate its lease beginning March 1, 2023 with 12 months' prior notice and payment of a termination fee equal to 12 months rent plus the unamortized portion of tenant improvements allowance and brokerage commissions paid by landlord in connection with the lease.

(5) iPic Theaters Sales PSF is shown on a per screen basis and has eight total screens.

(6) Restoration Hardware has the option to terminate its lease beginning November 1, 2016 and expiring November 30, 2017, with two months' prior notice and payment of a termination fee equal to the unamortized portion of tenant improvements allowance paid by landlord in connection with the lease.

(7) Maracay Homes has the option to terminate its lease beginning June 1, 2019 with nine months' prior notice and payment of a termination fee equal to 12 months rent plus the unamortized portion of tenant improvements allowance and brokerage commissions paid by landlord in connection with the lease.

(8) iCrossing has the option to terminate its lease beginning May 1, 2015 with 12 months' prior notice and payment of a termination fee equal to the unamortized portion of tenant improvements allowance and brokerage commissions paid by landlord in connection with the lease.

(9) Superior Home Service has the option to terminate its lease beginning June 1, 2015 with nine months' prior notice and payment of a termination fee equal to the unamortized portion of tenant improvements allowance and brokerage commissions paid by landlord in connection with the lease.

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Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring ⁽²⁾	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	24,042	4.4%	NAP	NAP	24,042	4.4%	NAP	NAP
2015 & MTM	2	4,375	0.8	\$46,622	0.3%	28,417	5.2%	\$46,622	0.3%
2016	3	6,576	1.2	189,627	1.0	34,993	6.5%	\$236,249	1.3%
2017	3	5,634	1.0	145,239	0.8	40,627	7.5%	\$381,488	2.1%
2018	9	34,767	6.4	1,146,431	6.3	75,394	13.9%	\$1,527,919	8.3%
2019	7	17,960	3.3	1,091,950	6.0	93,354	17.2%	\$2,619,869	14.3%
2020	11	64,258	11.9	2,409,268	13.2	157,612	29.1%	\$5,029,137	27.5%
2021	18	92,702	17.1	3,530,942	19.3	250,314	46.2%	\$8,560,079	46.8%
2022	15	76,935	14.2	2,713,750	14.8	327,249	60.4%	\$11,273,830	61.6%
2023	5	16,325	3.0	577,642	3.2	343,574	63.4%	\$11,851,472	64.8%
2024	5	18,875	3.5	684,117	3.7	362,449	66.9%	\$12,535,589	68.5%
2025	7	67,602	12.5	2,000,641	10.9	430,051	79.3%	\$14,536,230	79.4%
2026 & Beyond	8	111,920	20.7	3,765,864	20.6	541,971	100.0%	\$18,302,094	100.0%
Total	93	541,971	100.0%	\$18,302,094	100.0%				

(1) Based on the underwritten rent roll.

(2) Base Rent Expiring includes percentage in lieu tenants, which include Express, Ludvic Art Exhibit, Paper Source and Kendra Scott Jewelry, accounting for a total of \$469,048.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$12,375,671	\$15,109,214	\$16,531,758	\$16,952,372	\$18,302,094	\$33.77	77.4%
Vacant Income	0	0	0	0	919,432	1.70	3.9
Gross Potential Rent	\$12,375,671	\$15,109,214	\$16,531,758	\$16,952,372	\$19,221,526	\$35.47	81.3%
Total Reimbursements	2,463,954	3,228,713	3,682,429	3,583,412	4,424,277	8.16	18.7
Net Rental Income	\$14,839,625	\$18,337,927	\$20,214,187	\$20,535,784	\$23,645,803	\$43.63	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(919,432)	(1.70)	(3.9)
Other Income ⁽⁴⁾	770,970	528,144	664,309	707,371	741,221	1.37	3.1
Effective Gross Income	\$15,610,595	\$18,866,070	\$20,878,496	\$21,243,155	\$23,467,592	\$43.30	99.2%
Total Expenses	\$7,606,648	\$8,015,432	\$8,385,306	\$8,413,036	\$8,794,201	\$16.23	37.5%
Net Operating Income	\$8,003,947	\$10,850,638	\$12,493,190	\$12,830,119	\$14,673,391	\$27.07	62.5%
Total TI/LC, Capex/RR	0	0	0	0	1,032,986	1.91	4.4
Net Cash Flow	\$8,003,947	\$10,850,638	\$12,493,190	\$12,830,119	\$13,640,405	\$25.17	58.1%
Occupancy⁽⁵⁾	88.0%	93.2%	94.7%	95.6%	96.0%		

(1) TTM column is based on the trailing 12 month period ending on April 30, 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 Rents in Place increase from 2012 to 2014 is primarily due to occupancy rising from 88.0% to 94.7%. Underwritten Rents in Place include rent steps through May 2016 and percentage in lieu tenants, which include Express, Ludvic Art Exhibit, Paper Source and Kendra Scott Jewelry, accounting for a total of \$469,048.

(4) Other Income consists primarily of overage rent, temporary tenant income and sponsorship, marketing, compactor pad and gift card income.

(5) Historical Occupancies are as of January 31, 2013 for 2012, January 31, 2014 for 2013 and December 31, 2014. TTM Occupancy is the most current occupancy as of April 30, 2015. Underwritten Occupancy represents economic occupancy.

Property Management. The property is managed by WPG Management Associates, Inc., an Indiana corporation and an affiliate of the sponsors. The current management agreement commenced on May 20, 2015, has a two-year term and will automatically renew each year unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 3.0% of the gross rental income, payable on a monthly basis. The management fees related to the Scottsdale Quarter property are subordinate to the liens and interests of the Scottsdale Quarter loan.

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Permitted Mezzanine Debt. The loan agreement permits certain direct and indirect owners of the borrower to obtain a mezzanine loan (or a refinancing of a mezzanine loan) secured by the ownership interests in the borrower upon certain terms and conditions set forth in the loan agreement, which include, without limitation: (i) the loan-to-value ratio of the property (including the mezzanine loan) does not exceed 44.7%; (ii) the debt service coverage ratio, as calculated in the loan documents and including the mezzanine loan, is not less than 2.48x; (iii) the debt yield, as calculated in the loan documents and including the mezzanine loan, is not less than 8.96%; (iv) the lenders enter into an acceptable intercreditor agreement and (vii) the subordinate mezzanine loan is subject to rating agency confirmation. In addition, the loan agreement permits the pledge of direct or indirect equity interests in the borrower to secure a corporate or parent level credit facility from one or more financial institutions involving multiple underlying real estate assets, and there is no requirement for an intercreditor agreement in connection with such pledges.

Releases of Collateral. The borrower is permitted to make transfers of non-income producing portions of the property to third parties or affiliates in accordance with certain terms and conditions set forth in the loan documents.