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Mortgage Loan Information

SMF II Mortgage Loan Seller: **Original Principal Balance:** \$18,275,000 **Cut-off Date Principal Balance:** \$18,233,280 % of Pool by IPB: 2.2% Loan Purpose: Refinance Borrowers⁽¹⁾: Various

Sponsor: Angelo Orciuoli Interest Rate: 4.70000% Note Date: 11/26/2014 **Maturity Date:** 12/6/2024 Interest-only Period: None **Original Term:** 120 months **Original Amortization:** 360 months **Amortization Type:** Balloon

Call Protection: L(26), Def(90), O(4)

Lockbox: Springing **Additional Debt:** N/A Additional Debt Balance: **Additional Debt Type:** N/A

Property Information					
Single Asset / Portfolio:	Portfolio				
Title:	Fee				
Property Type - Subtype:	Various – Various				
Net Rentable Area (SF):	269,730				
Location:	Various				
Year Built / Renovated:	Various / Various				
Occupancy:	100.0%				
Occupancy Date ⁽²⁾ :	Various				
Number of Tenants:	43				
2011 NOI ⁽³⁾ :	N/A				
2012 NOI ⁽⁴⁾ :	N/A				
2013 NOI ⁽⁵⁾ :	N/A				
TTM NOI ⁽⁶⁾ :	N/A				
UW Economic Occupancy:	95.0%				
UW Revenues:	\$1,903,623				
UW Expenses:	\$348,414				
UW NOI:	\$1,555,209				
UW NCF:	\$1,419,750				
Appraised Value / Per SF:	\$24,465,000 / \$91				

Escrows and Reserves							
Initial Monthly Initial Cap							
Taxes:	\$42,242	\$10,414	N/A				
Insurance:	\$20,194	\$5,389	N/A				
Replacement Reserves:	\$29,375	\$2,297	N/A				
TI/LC ⁽⁸⁾ :	\$0	\$8,991	\$350,000				
Other:	\$0	\$0	N/A				

Financial Information						
Cut-off Date Loan / SF: \$68						
Maturity Date Loan / SF:	\$55					
Cut-off Date LTV:	74.5%					
Maturity Date LTV:	60.8%					
UW NCF DSCR:	1.25x					
UW NOI Debt Yield:	8.5%					

Various

Sources and Uses						
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total	
Mortgage Loan	\$18,275,000	100.0%	Payoff Existing Debt	\$12,376,944	67.7%	
			Return of Equity	4,857,276	26.6	
			Closing Costs	948,970	5.2	
			Upfront Reserves	91,810	0.5	
Total Sources	\$18,275,000	100.0%	Total Uses	\$18,275,000	100.0%	

Appraisal Date(7):

- The borrowers under the AOK Portfolio loan are Feautiful, LLC, Taggie Capital, LLC, Catulsa, LLC, Top Shelf Holdings, LLC, Mackquisitions, LLC, AOK Management, LLC, Hey Now Properties, LLC, Mafunzalo, LLC, Sir Management, LLC and Spurding, LLC. The Occupancy Dates range from November 25, 2014 through February 6, 2015.
- 2011 NOI is not available on an aggregate basis for all 29 mortgaged properties, because only 10 of the mortgaged properties were acquired by the borrower prior to 2011 and one of the mortgaged properties was acquired by the borrower during 2011 and included in the 2011 NOI. The aggregate 2011 NOI with respect to such 11 mortgaged properties was approximately \$578,783. The Net Operating Income for the mortgaged property that was owned for the partial calendar year 2011 was annualized for purposes of calculating the aggregate 2011 NOI. An additional mortgaged property was acquired in December 2011 and was not included in the aggregate 2011 NOI. See Annex A-1 for 2011 NOI on a property-level basis.
- 2012 NOI is not available on an aggregate basis for all 29 mortgaged properties, because only 12 of the mortgaged properties were acquired by the borrower prior to 2012 and four of the mortgaged properties were acquired by the borrower during 2012. The aggregate 2012 NOI with respect to such 16 mortgaged properties was approximately \$835,251. The Net Operating Income for the mortgaged properties that were owned for the partial calendar year 2012 was annualized for purposes of calculating the aggregate 2012 NOI. See Annex A-1 for 2012 NOI on a property-level basis.
- 2013 NOI is not available on an aggregate basis for all 29 mortgaged properties, because only 16 of the mortgaged properties were acquired by the borrower prior to 2013 and six of the mortgaged properties were acquired by the borrower during 2013 and included in 2013 NOI. The aggregate 2013 NOI with respect to such 22 mortgaged properties was approximately \$1,205,916. An additional mortgaged property was acquired in December 2013 and was not included in the aggregate 2013 NOI. The Net Operating Income for the mortgaged properties that were owned for the partial calendar year 2013 was annualized for purposes of calculating the aggregate 2013 NOI. See Annex A-1 for 2013 NOI on a property-level basis.
- Net Operating Income for prior years was determined by evaluating, among other things, annual tax returns. The borrower has not yet provided its annual tax return for 2014, so 2014 NOI was estimated based on base rent and percentage rent due under the related leases during 2014 and the underwritten assumptions for





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reimbursements and operating expenses. The aggregate estimated 2014 NOI with respect to the 29 mortgaged properties was approximately \$1,515,896. See Annex A-1 for estimated 2014 NOI on a property-level basis.

7) The Appraisal Dates range from September 25, 2014 through October 16, 2014.

(8) The TI/LC reserve is capped at \$350,000, unless (i) an event of default, (ii) the aggregate physical or economic occupancy of the AOK Portfolio falls below 90.0%, (iii) DSCR falls below 1.15x or (iv) Kmart fails to renew its lease for a minimum of five years on or prior to October 31, 2017, goes dark, vacates or gives notice to vacate, appears on a store closure list or becomes a debtor in a insolvency or bankruptcy proceeding.

The Loan. The AOK Portfolio loan has an outstanding balance of approximately \$18.2 million and is secured by a first mortgage lien on a portfolio of 29 properties totaling 269,730 square feet and located throughout 12 states. The loan has a 10-year term and amortizes on a 30-year schedule. The sponsor and nonrecourse carve-out guarantor is Angelo Orciuoli, the owner of AOK Management LLC, which specializes in the investment and acquisition of commercial real estate properties throughout the United States.

The Properties. AOK Portfolio is comprised of 29 properties located throughout the United States. The AOK Portfolio consists of 27 single-tenant properties (26 retail properties and one warehouse property), one multi-tenant office building and one multi-tenant retail property collectively totaling 269,730 square feet. Tenancy across the AOK Portfolio is granular with the largest tenant, Kmart (located in Corbin, Kentucky), representing 32.2% of the net rentable area and 9.2% of the base rent. The properties were built between 1951 and 2006. As of February 6, 2015, the single-tenant properties were 100.0% occupied. As of November 25, 2014, the multi-tenant office and multi-tenant retail properties were 100.0% occupied.

The largest tenant, Kmart, is an American chain of discount department stores and subsidiary of Sears. Kmart's most recent lease commenced in April 2008 for a term of 5 years (Kmart recently exercised an extension option through October 2018) and encompasses 86,851 square feet (32.2% of the net rentable area). The second largest tenant, Graphic Management Specialty Product, Inc. is owned by Hoffmaster which is owned by Metalmark Capital, an NYC-based private equity firm. Graphic Management Specialty Products, Inc. is a leading provider of high quality tabletop products. Graphic Management Specialty Products, Inc.'s lease commenced in July 2013 for a term of three years and encompasses 60,000 square feet (22.2% of the net rentable area).



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Portfolio Summary						
Property	Location	Net Rentable Area (SF)	Allocated Cut-off Balance ⁽¹⁾	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Palo Alto Office	Palo Alto, CA	6,013	\$2,027,361	\$2,540,000	\$130,528	9.2%
Palo Alto Retail	Palo Alto, CA	3,340	1,578,388	2,260,000	100,426	7.1
Kmart Corbin	Corbin, KY	86,851	1,302,021	1,740,000	118,875	8.4
Western Dental San Jose	San Jose, CA	3,885	932,865	1,550,000	60,396	4.3
Meineke Napa	Napa, CA	4,500	838,082	1,050,000	67,825	4.8
Arby's Roswell	Roswell, GA	3,700	823,117	1,100,000	56,739	4.0
Oconto Warehouse	Oconto, WI	60,000	734,320	920,000	85,921	6.1
Dollar General Laredo (Mines)	Laredo, TX	9,100	711,372	950,000	57,994	4.1
Dollar General Laredo (Zapata)	Laredo, TX	9,100	711,372	950,000	55,697	3.9
Arby's Marietta	Marietta, GA	3,700	636,543	850,000	46,001	3.2
Chili's Silsbee	Silsbee, TX	3,916	558,722	800,000	35,674	2.5
Danny's Auto Rancho Cordova	Rancho Cordova, CA	3,600	538,767	720,000	53,880	3.8
Dollar General Texarkana	Texarkana, TX	9,100	523,801	700,000	33,922	2.4
Family Dollar Tecumseh	Tecumseh, OK	8,000	502,849	630,000	42,439	3.0
Papa John's Lakewood	Lakewood, CO	1,199	486,886	650,000	41,680	2.9
Fazoli's Normal	Normal, IL	3,193	471,920	630,000	29,082	2.0
Dollar General Cleveland	Cleveland, NC	9,014	462,941	580,000	30,649	2.2
Dollar General Allen	Allen, TX	7,550	460,945	660,000	27,384	1.9
Rally's Seymour	Seymour, IN	1,794	448,973	600,000	41,856	2.9
Wendy's Memphis	Memphis, TN	2,618	404,075	540,000	35,393	2.5
Kindercare Humble	Humble, TX	4,700	398,089	570,000	26,050	1.8
KFC Bryan	Bryan, TX	3,386	397,091	530,000	33,395	2.4
Family Dollar Oklahoma City	Oklahoma City, OK	8,000	397,091	530,000	25,871	1.8
Burger King Waupaca	Waupaca, WI	3,661	387,114	485,000	46,253	3.3
Pizza Hut Gainesville	Gainesville, GA	2,770	337,228	450,000	29,984	2.1
Domino's Midland	Midland, TX	1,698	311,288	390,000	29,789	2.1
Captain D's Montgomery	Montgomery, AL	2,330	299,315	400,000	22,343	1.6
Domino's San Antonio	San Antonio, TX	1,512	279,361	350,000	29,149	2.1
Domino's Belton	Belton, TX	1,500	271,379	340,000	24,556	1.7
Total		269,730	\$18,233,280	\$24,465,000	\$1,419,750	100.0%

⁽¹⁾ The AOK Portfolio loan permits release of any property only in the event of casualty or condemnation.

Tenant Summary ⁽¹⁾						
Tenant	Property	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Kmart	Kmart Corbin	NA / CCC+ / NA	86,851	32.2%	\$1.90	10/31/2018
Graphic Management Specialty Products, Inc.	Oconto Warehouse	NA / NA / NA	60,000	22.2%	\$2.40	7/18/2016
Dollar General	Dollar General Texarkana	Baa3 / BBB- / NA	9,100	3.4%	\$5.54	1/31/2019
Dollar General	Dollar General Laredo (Mines)	Baa3 / BBB- / NA	9,100	3.4%	\$7.58	1/31/2018
Dollar General	Dollar General Laredo (Zapata)	Baa3 / BBB- / NA	9,100	3.4%	\$7.58	1/31/2018
Dollar General	Dollar General Cleveland	Baa3 / BBB- / NA	9,014	3.3%	\$5.10	8/31/2015
Family Dollar	Family Dollar Oklahoma City	Baa3 / BBB- / NA	8,000	3.0%	\$6.69	12/31/2015
Family Dollar	Family Dollar Tecumseh	Baa3 / BBB- / NA	8,000	3.0%	\$6.69	12/31/2019
Dollar General	Dollar General Allen	Baa3 / BBB- / NA	7,550	2.8%	\$5.72	1/31/2020
Kindercare	Kindercare Humble	NA / NA / NA	4,700	1.7%	\$6.38	10/7/2015



 ⁽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.

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Underwritten Net Cash Flow ⁽¹⁾					
	Underwritten	Per Square Foot	% ⁽²⁾		
Rents in Place	\$1,800,942	\$6.68	89.9%		
Vacant Income	0	0.0	0.0		
Gross Potential Rent	\$1,800,942	\$6.68	89.9%		
Total Reimbursements	180,191	0.67	9.0		
Percentage Rents	22,681	0.08	1.1		
Net Rental Income	\$2,003,814	\$7.43	100.0%		
(Vacancy/Credit Loss)	(100,191)	(0.37)	(5.0)		
Effective Gross Income	\$1,903,623	\$7.06	95.0%		
Total Expenses	\$348,414	\$1.29	18.3%		
Net Operating Income	\$1,555,209	\$5.77	81.7%		
Total TI/LC, Capex/RR	135,459	0.50	7.1		
Net Cash Flow	\$1,419,750	\$5.26	74.6%		
Occupancy	95.0%				

⁽¹⁾ The mortgaged properties have been acquired individually over the past 10 years. Therefore, a full year of operating history or financial information is not available on an aggregate basis. See footnotes 3, 4, 5 and 6 to the "Property Information" table on the first page of this "—AOK Portfolio" summary. See also Annex A-1 for 2011 NOI, 2012 NOI, 2013 NOI and 2014 NOI on a property-level basis. The Underwritten Net Cash Flow for the mortgaged properties was determined by evaluating, among other things, annual tax returns, leases and rent rolls due to the nature of the properties (primarily leased to single tenants under triple net leases).

⁽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.