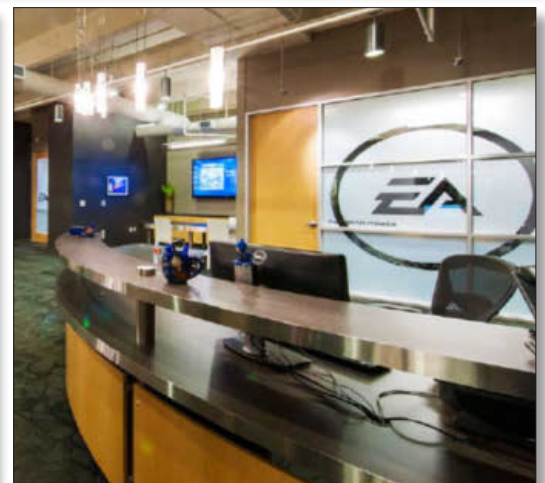
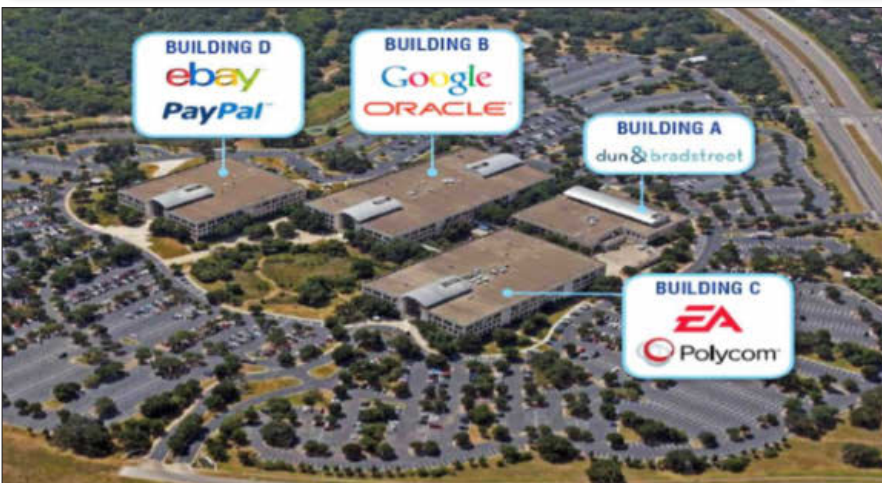


7700 West Parmer Lane  
Austin, TX 78729

Collateral Asset Summary – Loan No. 9

## 7700 Parmer

Cut-off Date Balance:	\$32,000,000
Cut-off Date LTV <sup>(4)</sup> :	65.0%
U/W NCF DSCR:	1.84x
U/W NOI Debt Yield:	9.5%



7700 West Parmer Lane  
Austin, TX 78729

Collateral Asset Summary – Loan No. 9

**7700 Parmer**

**Cut-off Date Balance:** \$32,000,000  
**Cut-off Date LTV<sup>(4)</sup>:** 65.0%  
**U/W NCF DSCR:** 1.84x  
**U/W NOI Debt Yield:** 9.5%

**Mortgage Loan Information**

**Loan Seller:** JPMCB  
**Loan Purpose:** Acquisition  
**Sponsor:** Accesso Partners, LLC  
**Borrower:** BRI 1869 Parmer, LLC  
**Original Balance<sup>(1)</sup>:** \$32,000,000  
**Cut-off Date Balance<sup>(1)</sup>:** \$32,000,000  
**% by Initial UPB:** 3.9%  
**Interest Rate:** 4.5930%  
**Payment Date:** 1<sup>st</sup> of each month  
**First Payment Date:** January 1, 2016  
**Maturity Date:** December 1, 2025  
**Amortization:** Interest Only  
**Additional Debt<sup>(1)(2)</sup>:** \$145,000,000 *Pari Passu* Debt; Future Mezzanine Debt Permitted  
**Call Protection:** L(25), YM1(92), O(3)  
**Lockbox / Cash Management:** Hard / In Place

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Suburban Office  
**Collateral:** Fee Simple  
**Location:** Austin, TX  
**Year Built / Renovated:** 1998-2000 / NAP  
**Total Sq. Ft.:** 911,579  
**Property Management:** Accesso Services, LLC  
**Underwritten NOI<sup>(6)</sup>:** \$16,846,204  
**Underwritten NCF:** \$15,142,710  
**“As-is” Appraised Value<sup>(5)</sup>:** \$249,000,000  
**“As-is” Appraisal Date:** October 27, 2015  
**“Hypothetical As-is” Appraised Value<sup>(5)</sup>:** \$272,250,000  
**“Hypothetical As-is” Appraisal Date:** November 30, 2015

**Reserves<sup>(3)</sup>**

	Initial	Monthly
<b>Taxes:</b>	\$460,700	\$460,699
<b>Insurance:</b>	\$0	\$14,761
<b>Replacement:</b>	\$15,193	\$15,193
<b>TI/LC:</b>	\$151,930	\$151,930
<b>Outstanding TI:</b>	\$19,803,193	\$0
<b>Free Rent:</b>	\$3,780,811	\$0
<b>eBay:</b>	\$0	Springing

**Historical NOI**

**Most Recent NOI<sup>(6)</sup>:** \$6,798,577 (December 31, 2015)  
**2014 NOI<sup>(7)</sup>:** \$14,261,495 (December 31, 2014)  
**2013 NOI<sup>(7)</sup>:** \$10,721,040 (December 31, 2013)  
**2012 NOI<sup>(8)</sup>:** NAV

**Historical Occupancy<sup>(9)</sup>**

**Most Recent Occupancy:** 94.0% (December 1, 2015)  
**2014 Occupancy:** 55.7% (December 31, 2014)  
**2013 Occupancy:** 89.0% (December 31, 2013)  
**2012 Occupancy:** 85.6% (December 31, 2012)

**Financial Information<sup>(4)</sup>**

**Cut-off Date Balance / Sq. Ft.:** \$194  
**Balloon Balance / Sq. Ft.:** \$194  
**Cut-off Date LTV<sup>(5)</sup>:** 65.0%  
**Balloon LTV<sup>(5)</sup>:** 65.0%  
**Underwritten NOI DSCR:** 2.04x  
**Underwritten NCF DSCR:** 1.84x  
**Underwritten NOI Debt Yield:** 9.5%  
**Underwritten NCF Debt Yield:** 8.6%  
**Underwritten NOI Debt Yield at Balloon:** 9.5%  
**Underwritten NCF Debt Yield at Balloon:** 8.6%

- (1) The 7700 Parmer Whole Loan is evidenced by three *pari passu* notes with an aggregate original principal balance of \$177.0 million. The non-controlling Note A-3, with an original principal balance of \$32.0 million will be included in the DBJPM 2016-C1 mortgage trust. The *pari passu* companion loans are comprised of the controlling Note A-1 with an original principal balance of \$75.0 million, which was included in the JPMCC 2015-JP1 mortgage trust and the non-controlling Note A-2 with an original principal balance of \$70.0 million which was included in the JPMBB 2016-C1 mortgage trust, for additional information on the *pari passu* companion loan, see “The Loan” herein.
- (2) See “Future Mezzanine or Subordinate Indebtedness Permitted” herein.
- (3) See “Initial Reserves” and “Ongoing Reserves” herein.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate 7700 Parmer Whole Loan.
- (5) The Cut-off Date LTV and Balloon LTV are based on the “Hypothetical As-is” Appraised Value. The “Hypothetical As-is” Appraised Value assumes that all contractual tenant improvements, leasing commissions, gap rent and free rent abatements have been paid. At origination, all outstanding tenant improvements, leasing commissions and free rent were reserved by the borrower. Based on the “As-is” Appraised Value of \$249.0 million, the Cut-off Date LTV and Balloon LTV for the 7700 Parmer Whole Loan are 71.1% and 71.1%, respectively.
- (6) The increase from Most Recent NOI to Underwritten NOI is due to higher underwritten rent for two tenants that have executed leases for approximately 136,152 sq. ft. that have not yet taken occupancy, contractual rent increases and lease up at the 7700 Parmer Property after Motorola/Freescale Semiconductor vacated in December 2014. See “Cash Flow Analysis” herein.
- (7) The increase from 2013 NOI to 2014 NOI is primarily driven by lease up at the 7700 Parmer Property in anticipation of a former tenant, Motorola/Freescale Semiconductor, vacating in December 2014. Such vacancy led to the decrease from 2014 NOI to Most Recent NOI.
- (8) 2012 NOI is unavailable as the 7700 Parmer Property was recently acquired and the previous owner did not provide 2012 financials.
- (9) Historical Occupancy reflects space leased by a former tenant, Motorola/Freescale Semiconductor, which leased 100% of the 7700 Parmer Property starting in 1998. Freescale Semiconductor was spun off by Motorola in 2004. Freescale Semiconductor began subleasing portions of the 7700 Parmer Property starting in 2010 and entered into a lease restructuring agreement with the landlord in October 2012 to convert its subleases to direct leases in Buildings C & D prior to fully vacating Buildings A & B in December 2014.

7700 West Parmer Lane  
Austin, TX 78729

Collateral Asset Summary – Loan No. 9

## 7700 Parmer

**Cut-off Date Balance:** \$32,000,000  
**Cut-off Date LTV<sup>(4)</sup>:** 65.0%  
**U/W NCF DSCR:** 1.84x  
**U/W NOI Debt Yield:** 9.5%

### Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(1)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
eBay <sup>(2)</sup>	(BBB/Baa1/BBB+)	214,691	23.6%	\$17.36	20.9%	Various
Oracle <sup>(3)</sup>	(A+/A1/AA-)	179,903	19.7%	\$23.75	23.9%	Various
Electronic Arts Inc. <sup>(4)</sup>	(NR/NR/NR)	175,468	19.2%	\$22.45	22.1%	8/1/2026
Google <sup>(5)</sup>	(NR/Aa2/AA)	123,802	13.6%	\$21.12	14.6%	8/1/2022
Polycm, Inc.	(NR/NR/NR)	88,787	9.7%	\$18.00	8.9%	8/1/2021
The Dun & Bradstreet Corporation <sup>(6)</sup>	(BBB/NR/BBB-)	61,471	6.7%	\$25.07	8.6%	3/1/2024
Stepping Stone School	(NR/NR/NR)	12,326	1.4%	\$14.09	1.0%	9/1/2016
<b>Total Occupied Collateral</b>		<b>856,448</b>	<b>94.0%</b>	<b>\$20.86</b>	<b>100.0%</b>	
Vacant		55,131	6.0%			
<b>Total</b>		<b>911,579</b>	<b>100.0%</b>			

- (1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
- (2) eBay directly leases multiple spaces with two different expiration dates. The expiration date with respect to 149,226 sq. ft. (16.4% of the NRA) is September 1, 2017 and the expiration date with respect to 65,465 sq. ft. (7.2% of the NRA) is September 1, 2018. For the 65,465 sq. ft. space, U/W Base Rent PSF includes the averaging of rent over the term of the lease for an increase of \$74,260 compared to contractual in-place rent of \$16.68 PSF across all of eBay's space.
- (3) Oracle directly leases multiple spaces under two different expiration dates. The expiration date with respect to 123,569 sq. ft. (13.6% of the NRA) is September 1, 2020 and the expiration date with respect to 56,334 sq. ft. (6.2% of the NRA) is May 1, 2024. U/W Base Rent PSF includes averaging of rent over the term of the lease for an increase of \$358,175 compared to contractual in-place rent of \$21.76 PSF.
- (4) Electronic Arts Inc. may terminate its lease on August 31, 2023 with 12 months' prior written notice and payment of approximately \$9.0 million or \$51.53 PSF in termination fees. Electronic Arts Inc. is expected to take occupancy and commence paying rent with respect to 74,681 sq. ft. on September 1, 2016. An approximately \$1,919,935 gap rent reserve was escrowed at origination for the Electronic Arts Inc. space. In total, the borrower escrowed an approximately \$3.8 million gap rent reserve at origination for all tenants that have executed leases but not yet taken occupancy and/or begun paying rent.
- (5) The U/W Base Rent PSF for Google includes averaging of rent over the term of the lease for an increase of \$262,460 compared to contractual in-place rent of \$19.00 PSF. A \$643,609 gap rent reserve was escrowed at origination for the Google space. In total, the borrower escrowed an approximately \$3.8 million gap rent reserve at origination for all tenants that have executed leases but not yet taken occupancy and/or begun paying rent.
- (6) U/W Base Rent PSF for The Dun & Bradstreet Corporation includes averaging of rent over the term of the lease for an increase of \$142,536 compared to contractual in-place rent of \$22.75 PSF. The Dun & Bradstreet Corporation does not take occupancy until April 1, 2016 and is expected to begin paying rent on August 1, 2016. A \$1,211,967 gap rent reserve was escrowed at origination for The Dun & Bradstreet Corporation space. In total, the borrower escrowed an approximately \$3.8 million gap rent reserve at origination for all tenants that have executed leases but not yet taken occupancy and/or begun paying rent.

### Lease Rollover Schedule<sup>(1)</sup>

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF <sup>(2)</sup>	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	1	12,326	1.4%	12,326	1.4%	\$14.09	1.0%	1.0%
2017	1	149,226	16.4%	161,552	17.7%	\$16.32	13.6%	14.6%
2018	1	65,465	7.2%	227,017	24.9%	\$19.73	7.2%	21.8%
2019	0	0	0.0%	227,017	24.9%	\$0.00	0.0%	21.8%
2020	1	123,569	13.6%	350,586	38.5%	\$22.95	15.9%	37.7%
2021	1	88,787	9.7%	439,373	48.2%	\$18.00	8.9%	46.7%
2022	1	123,802	13.6%	563,175	61.8%	\$21.12	14.6%	61.3%
2023	0	0	0.0%	563,175	61.8%	\$0.00	0.0%	61.3%
2024	2	117,805	12.9%	680,980	74.7%	\$25.27	16.7%	77.9%
2025	0	0	0.0%	680,980	74.7%	\$0.00	0.0%	77.9%
Thereafter	1	175,468	19.2%	856,448	94.0%	\$22.45	22.1%	100.0%
Vacant	NAP	55,131	6.0%	911,579	100.0%	NAP	NAP	NAP
<b>Total / Wtd. Avg.</b>	<b>9</b>	<b>911,579</b>	<b>100.0%</b>			<b>\$20.86</b>	<b>100.0%</b>	

- (1) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.
- (2) Annual U/W Base Rent PSF is inclusive of approximately \$479,256 in base rent steps.



7700 West Parmer Lane  
Austin, TX 78729

Collateral Asset Summary – Loan No. 9

## 7700 Parmer

**Cut-off Date Balance:** \$32,000,000  
**Cut-off Date LTV<sup>(4)</sup>:** 65.0%  
**U/W NCF DSCR:** 1.84x  
**U/W NOI Debt Yield:** 9.5%

**The Loan.** The 7700 Parmer loan (the “7700 Parmer Loan”) is a fixed rate loan secured by a first mortgage lien on a Class A office park comprising 911,579 sq. ft. across a five-building office campus in Austin, Texas (the “7700 Parmer Property”). The Original Balance of \$32.0 million represents the non-controlling Note A-3 of a \$177.0 million whole loan (the “7700 Parmer Whole Loan”) evidenced by three *pari passu* notes. The *pari passu* companion loans are comprised of the controlling Note A-1 and the non-controlling Note A-2, with an aggregate original principal amount of \$145.0 million. Note A-1 and Note A-2 were previously securitized in the JPMCC 2015-JP1 and JPMBB 2016-C1 transactions, respectively. The relationship of the holders of the 7700 Parmer Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–7700 Parmer Whole Loan” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$75,000,000	\$75,000,000	JPMCC 2015-JP1	Yes
Note A-2	\$70,000,000	\$70,000,000	JPMBB 2016-C1	No
Note A-3	\$32,000,000	\$32,000,000	DBJPM 2016-C1	No
<b>Total</b>	<b>\$177,000,000</b>	<b>\$177,000,000</b>		

The 7700 Parmer Whole Loan has a 10-year term and requires interest only payments for the term of the loan. The 7700 Parmer Whole Loan accrues interest at a fixed rate equal to 4.5930%. The 7700 Parmer Whole Loan proceeds, in addition to approximately \$105.2 million of equity from the loan sponsor and approximately \$23.6 million of seller credit, were used to purchase the 7700 Parmer Property for approximately \$272.3 million, fund upfront reserves of approximately \$24.2 million and pay closing costs of approximately \$9.4 million. Based on the “Hypothetical As-is” Appraised Value of approximately \$272.3 million, the Cut-off Date LTV ratio is 65.0%. The most recent prior financing of the 7700 Parmer Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$177,000,000	57.9%	Purchase Price	\$272,250,000	89.0%
Sponsor Equity	\$105,243,932	34.4%	Reserves	\$24,211,827	7.9%
Seller Credit <sup>(1)</sup>	\$23,584,004	7.7%	Closing Costs	\$9,366,109	3.1%
<b>Total Sources</b>	<b>\$305,827,936</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$305,827,936</b>	<b>100.0%</b>

(1) The loan sponsor received a credit from the seller for all outstanding tenant improvements, leasing commissions, gap rent and free rent which were reserved at origination.

**The Borrower / Sponsor.** The borrower is BRI 1869 Parmer, LLC, a Delaware limited liability company and special purpose entity. The loan sponsor is Accesso Partners, LLC (“Accesso”). The non-recourse carve-out guarantors are Accesso Investment Properties V (US), LLLP, and Accesso Investment Properties V, LLLP, both of which are Florida limited liability limited partnerships and affiliates of the loan sponsor. Accesso is a real estate investment and property development group based in Hallandale Beach, Florida, with additional offices in Houston, Texas; Dallas, Texas; Atlanta, Georgia and Minneapolis, Minnesota. Accesso was established in 2003 and has sponsored six closed-end real estate funds and managed accounts with an aggregate capital raise of approximately \$606.6 million. Through these funds Accesso has acquired over \$2.2 billion worth of commercial and residential real estate. Accesso’s current commercial real estate portfolio includes 37 assets totaling more than 11.5 million sq. ft. of office, retail, and industrial properties located throughout Texas, Pennsylvania, Florida, North Carolina and the Midwest.

**The Property.** The 7700 Parmer Property is a five-building Class A office campus that sits on a 128.8-acre parcel of land in Austin, Texas. The 7700 Parmer Property was built in phases between 1998 and 2000. The 7700 Parmer Property totals 911,579 sq. ft. and consists of four office buildings (“Buildings A, B, C and D”) and one daycare building. The 7700 Parmer Property was originally developed as a build-to-suit property for Motorola/Freescale Semiconductor, but was repositioned as a multi-tenant campus starting in 2010. Freescale Semiconductor, which was spun off by Motorola in 2004, began subleasing portions of the 7700 Parmer Property starting in 2010 and entered into a lease restructuring agreement with the landlord in October 2012 to convert its subleases to direct leases in Buildings C & D prior to fully vacating Buildings A & B in December 2014. According to the loan sponsor, as part of the multi-tenanting process and re-purposing of the 7700 Parmer Property, prior ownership invested approximately \$10.0 million across the campus. The 7700 Parmer Property includes on-site amenities such as a 540-seat cafeteria operated by Bon Appétit, a full service fitness center with locker rooms and shower facilities, a 150-seat auditorium, an on-site day care, a jogging trail, volleyball courts, basketball courts and soccer and baseball fields. According to the appraisal, the 7700 Parmer Property also contains 4,558 surface parking spaces (approximately 5.0 spaces per 1,000 sq. ft.).

As of December 1, 2015, the 7700 Parmer Property was 94.0% leased by seven tenants. All office tenants are publicly traded and 63.6% of the NRA is occupied by investment grade tenants.

**Environmental Matters.** The Phase I environmental report dated November 27, 2015 recommended no further action at the 7700 Parmer Property.

7700 West Parmer Lane  
Austin, TX 78729

Collateral Asset Summary – Loan No. 9

## 7700 Parmer

**Cut-off Date Balance:** \$32,000,000  
**Cut-off Date LTV<sup>(4)</sup>:** 65.0%  
**U/W NCF DSCR:** 1.84x  
**U/W NOI Debt Yield:** 9.5%

### Major Tenants.

**eBay (214,691 sq. ft.; 23.6% of NRA; 20.9% of U/W Base Rent)** eBay (NASDAQ:EBAY), currently leases 23.6% of the NRA through multiple leases expiring in September 2017 and September 2018 and has one five-year renewal option and one six-year renewal option remaining across its leases. eBay originally became a tenant in 2010 and has expanded its space multiple times. eBay is an online merchandise selling forum with over 155 million users generating over \$17.9 billion in revenue in 2014. The eBay suite of companies also includes its online payment systems, PayPal and Bill Me Later, StubHub, Half.com, as well as a minority stake in Craigslist. The company is rated Baa1/BBB+/BBB by Moody's, S&P, and Fitch, respectively.

**Oracle (179,903 sq. ft.; 19.7% of NRA; 23.9% of U/W Base Rent)** Oracle (NASDAQ: ORCL), leases 19.7% of the NRA through multiple leases expiring in September 2020 and May 2024 and has been in occupancy at the 7700 Parmer Property since 2013. Oracle has a 7-year renewal option and a 10-year renewal option remaining across its leases. The company is rated A1/AA-/A+ by Moody's, S&P and Fitch, respectively. Oracle recently executed a 121,257 sq. ft. expansion of its original space and, according to the sponsor, is spending approximately \$1.3 million (\$23 per sq. ft.) to build out the new space. Oracle is a leader in enterprise software best known for its focus on databases, offering aid in areas such as managing business data, application development, customer relationship management and supply chain management. Oracle generated over \$38.2 billion in revenue for year-end 2015.

**Electronic Arts Inc. (175,468 sq. ft.; 19.2% of NRA; 22.1% of U/W Base Rent)** Electronic Arts Inc. (NASDAQ: EA) ("EA"), leases 19.2% of the NRA through August 2026, has been a tenant since 2011 and has expanded its space multiple times. EA's most recent expansion, which is expected to commence in September 2016, is for an additional 74,681 sq. ft. EA has one 10-year renewal option remaining. EA is an interactive entertainment software publisher with titles such as Battlefield, FIFA, Madden NFL and The Sims. EA develops its games for consoles from Sony, Nintendo and Microsoft, as well as for PCs, and reported over \$4.5 billion in revenue for year-end 2015. EA is expected to take occupancy and begin paying rent with respect to 74,681 of sq. ft. on September 1, 2016.

**The Market.** The 7700 Parmer Property is located on West Parmer Lane and is adjacent to US Highway 183 and Mopac Expressway, providing access to Austin-Bergstrom International Airport, which is approximately 24.0 miles south of the 7700 Parmer Property. According to the appraisal, the 7700 Parmer Property is located in the Far Northwest Austin submarket and is home to some of Austin's largest employers including IBM, National Instruments, eBay, HomeAway, Oracle, and The University of Texas at Austin. According to the appraisal, the 7700 Parmer Property is located approximately one mile from the Apple office complex currently under construction which will consist of up to 1.0 million sq. ft. of space and represents a demand generator for the immediate areas. The Far Northwest Austin submarket contained approximately 4.1 million sq. ft. of existing office supply with an overall vacancy rate of 9.4% as of the second quarter of 2015. The asking rents for general office properties and Class A office space were \$30.36 and \$31.50 PSF on gross leases, respectively, as of the second quarter of 2015. The appraisal identified seven office properties that are directly competitive with the 7700 Parmer Property. The properties range in size from 128,700 to 688,288 sq. ft., and occupancy from 81.0% to 100.0%. The weighted average occupancy of the group is 89.7% and the average quoted rental rate is \$22.36 PSF on triple net leases.

### Comparable Office Rentals Analysis.

Comparable Office Rentals <sup>(1)</sup>					
Building	Year Built	NRA (sq. ft.)	% Occupied <sup>(2)</sup>	Quoted Rental Rate	Expense Basis
<b>7700 Parmer</b>	<b>1998-2000</b>	<b>911,579</b>	<b>94.0%</b>	<b>NAP</b>	<b>NAP</b>
Crossings at Lakeline	2008	232,274	95.0%	\$21.00	NNN
Riata Corporate Park	1998	688,288	81.0%	\$22.00	NNN
Pecan Park I	2008	136,444	100.0%	\$21.50	NNN
Research Park Plaza III & IV	2001	360,169	95.0%	\$24.00	NNN
Research Park Place 7 & 8	2007	251,403	84.0%	\$21.00	NNN
Aspen Lake II	2015	128,700	100.0%	\$23.50	NNN
Quarry Oaks Atrium	1998	180,000	98.0%	\$24.00	NNN

(1) Source: Appraisal.

(2) Based on UW rent roll dated December 1, 2015

7700 West Parmer Lane  
Austin, TX 78729

Collateral Asset Summary – Loan No. 9

## 7700 Parmer

**Cut-off Date Balance:** \$32,000,000  
**Cut-off Date LTV<sup>(4)</sup>:** 65.0%  
**U/W NCF DSCR:** 1.84x  
**U/W NOI Debt Yield:** 9.5%

### Cash Flow Analysis.

Cash Flow Analysis					
	2013	2014	2015	U/W	U/W PSF
Base Rent <sup>(1)(2)</sup>	\$11,834,110	\$14,494,463	\$10,044,009	\$17,866,793	\$19.60
Value of Vacant Space	0	0	0	1,240,448	1.36
<b>Gross Potential Rent</b>	<b>\$11,834,110</b>	<b>\$14,494,463</b>	<b>\$10,044,009</b>	<b>\$19,107,241</b>	<b>\$20.96</b>
Total Recoveries	7,166,026	8,352,219	6,691,168	10,612,351	11.64
Total Other Income <sup>(3)</sup>	129	1,500	0	93,754	0.10
Less: Vacancy/Bad Debt <sup>(4)</sup>	0	0	0	(2,392,153)	(2.62)
<b>Effective Gross Income</b>	<b>\$19,000,264</b>	<b>\$22,848,182</b>	<b>\$16,735,177</b>	<b>\$27,421,192</b>	<b>\$30.08</b>
Total Operating Expenses	8,279,224	8,586,688	9,936,600	10,574,988	11.60
<b>Net Operating Income</b>	<b>\$10,721,040</b>	<b>\$14,261,495</b>	<b>\$6,798,577</b>	<b>\$16,846,204</b>	<b>\$18.48</b>
TI/LC	0	0	0	1,521,178	1.67
Capital Expenditures	0	0	0	182,316	0.20
<b>Net Cash Flow</b>	<b>\$10,721,040</b>	<b>\$14,261,495</b>	<b>\$6,798,577</b>	<b>\$15,142,710</b>	<b>\$16.61</b>

- (1) U/W Base Rent consists of in-place rents as of December 1, 2015 and includes (i) tenants that have executed leases but not yet taken occupancy or begun paying rent representing 200,100 sq. ft. and approximately \$4.6 million of U/W Base Rent, (ii) higher U/W Base Rents for four investment grade tenants accounting for \$837,431, (iii) other underwritten contractual rent increases of \$351,360 through December 2016 and (iv) three leases executed between June 2015 and December 2015 accounting for 181,111 sq. ft. and approximately \$4.3 million of U/W Base Rent.
- (2) The increase from 2013 Base Rent to 2014 Base Rent is primarily driven by lease up at the 7700 Parmer Property that occurred in anticipation of a former tenant, Motorola/Freescale Semiconductor, vacating in December 2014.
- (3) Total Other Income consists of income from telecommunication services.
- (4) U/W Vacancy/Bad Debt is based on the in-place vacancy and represents 8.7% of Effective Gross Income. The appraiser estimated vacancy of 4.0% for the 7700 Parmer Property.

**Property Management.** The 7700 Parmer Property is managed by Accesso Services, LLC, a Florida limited liability company and an affiliate of the borrower.

**Lockbox / Cash Management.** The 7700 Parmer Whole Loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept each business day to a cash management account under the control of the lender and disbursed during each interest period of the term of the 7700 Parmer Whole Loan in accordance with the 7700 Parmer Whole Loan documents. To the extent that (i) there is an event of default under the 7700 Parmer Whole Loan documents, (ii) the debt service coverage ratio based on the immediately preceding trailing six-month period falls below 1.45x, (iii) eBay becomes the subject of a bankruptcy, insolvency or similar action or fails to renew its lease on or before 12 months prior to its first lease expiration (September 1, 2017) or (iv) the borrower or the property manager becomes the subject of a bankruptcy, insolvency or similar action (individually and collectively, a "Cash Sweep Event"), then all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the 7700 Parmer Whole Loan.

**Initial Reserves.** At origination, the borrower deposited into escrow approximately \$19,803,193 for outstanding tenant improvements associated with leases in effect at origination (and with respect to certain leases, for related tenants that have not yet taken occupancy), \$3,780,711 for free rent abatements associated with four tenants in effect at origination, \$460,700 for real estate taxes, \$151,930 for future tenant improvements and leasing commissions and \$15,193 for replacement reserves.

**Ongoing Reserves.** On a monthly basis, the borrower is required to escrow (i) 1/12 of the annual estimated tax payments, which currently equates to \$460,699, (ii) 1/12 of the annual estimated insurance premium, which currently equates to \$14,761, into an insurance reserve account (iii) \$15,193 (approximately \$0.20 PSF annually) for replacement reserves, which is subject to a cap of \$546,947 (approximately \$0.60 PSF) (iv) \$151,930 (approximately \$2.00 PSF annually) for future tenant improvements and leasing commissions, which is subject to a cap of \$5,469,474 (approximately \$6.00 PSF) excluding any termination fees received and (v) (a) all amounts remaining in the cash management account after payments of monthly debt service, required reserves and, to the extent there is a Cash Sweep Event (as defined above), operating expenses, and (b) any termination fee payable to the borrower in connection with eBay's election to exercise an early termination of its lease. The foregoing amounts will be deposited with the lender to satisfy any tenant improvement and leasing commission obligations in connection with the eBay's renewal, partial replacement or replacement.

**Current Mezzanine or Subordinate Indebtedness.** None.

7700 West Parmer Lane  
Austin, TX 78729

Collateral Asset Summary – Loan No. 9

## 7700 Parmer

<b>Cut-off Date Balance:</b>	\$32,000,000
<b>Cut-off Date LTV<sup>(4)</sup>:</b>	65.0%
<b>U/W NCF DSCR:</b>	1.84x
<b>U/W NOI Debt Yield:</b>	9.5%

**Future Mezzanine or Subordinate Indebtedness Permitted.** In connection with a permitted sale of the 7700 Parmer Property and assumption of the 7700 Parmer Whole Loan, the loan agreement permits future mezzanine financing secured by the ownership interests in the borrower upon satisfaction of certain terms and conditions which include, without limitation: (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio, including the mezzanine loan does not exceed 65.0%, (iii) the debt service coverage ratio (including the mezzanine loan) is not less than 1.80x, (iv) an intercreditor agreement acceptable to the mortgage lender and (v) the mezzanine lender has at least (a) total assets of \$600,000,000 and (b) capital surplus of shareholders equity of \$250,000,000.

<b>Cut-off Date Balance:</b>	<b>\$32,000,000</b>
<b>Cut-off Date LTV<sup>(4)</sup>:</b>	<b>65.0%</b>
<b>U/W NCF DSCR:</b>	<b>1.84x</b>
<b>U/W NOI Debt Yield:</b>	<b>9.5%</b>

