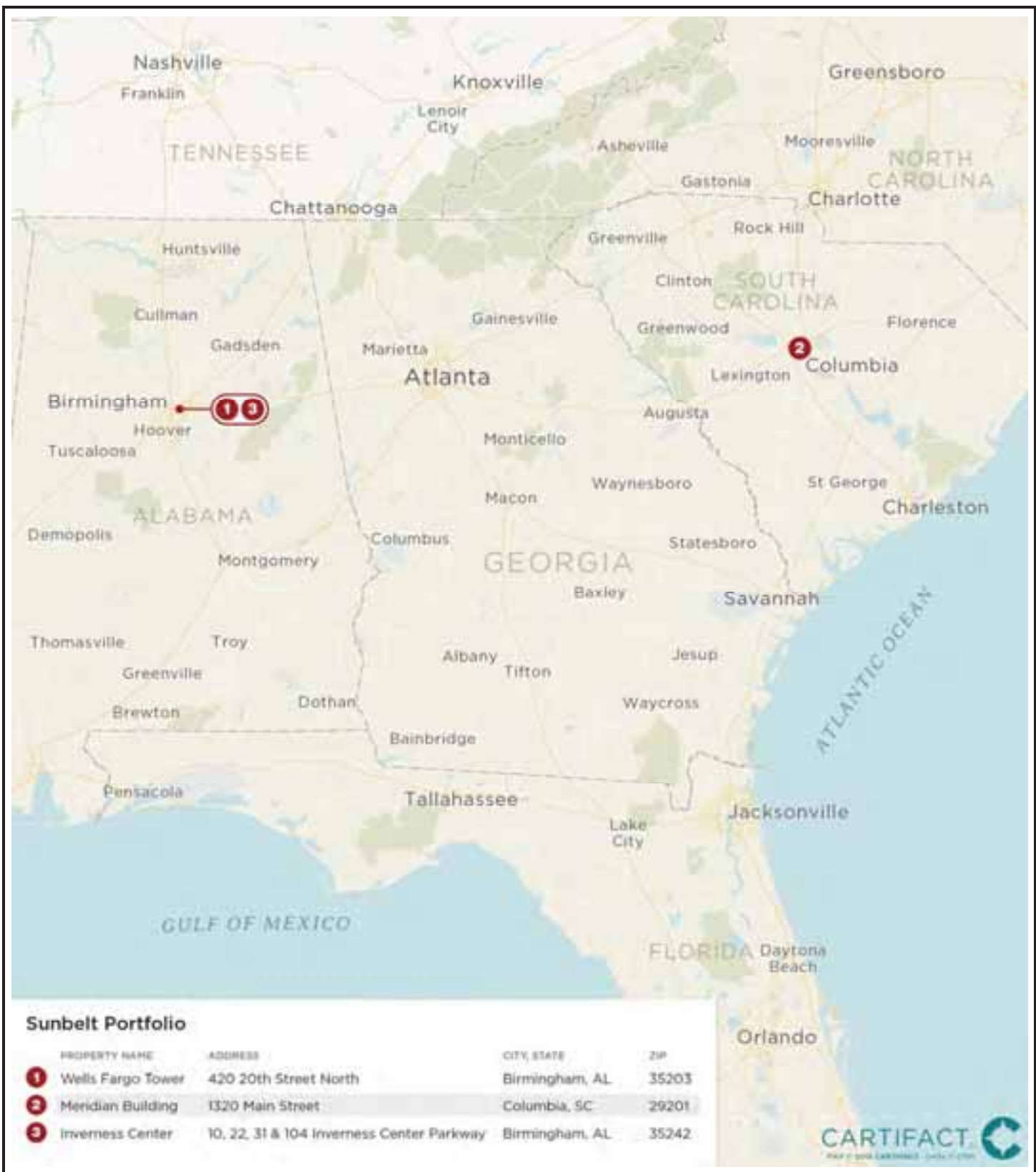


Sunbelt Portfolio



Sunbelt Portfolio



Sunbelt Portfolio

WELLS FARGO TOWER

34	Burt & Fennell 17,419 SF Exp. 10/2022			
33	Burt & Fennell 17,419 SF Exp. 10/2022			
32	Burt & Fennell 17,419 SF Exp. 10/2022			
31	Burt & Fennell 17,419 SF Exp. 10/2022			
30	Burt & Fennell 17,419 SF Exp. 10/2022			
29	Burt & Fennell 17,419 SF Exp. 10/2022			
28	Burt & Fennell 17,419 SF Exp. 10/2022			
27	Vacant 12,076 SF		Vacant 5,349 SF	
26	Vacant 17,160 SF			
25	Vacant 14,049 SF		Matheson Consulting, LLC 1,448 SF Exp. 6/2019	Matheson Consulting, LLC 1,373 SF Exp. 9/2019 Somerville, LLC 2,140 SF Exp. 3/2017
24	Vacant 8,644 SF		Delotte, LLP 8,781 SF Exp. 10/2018	
23	Vacant 2,595 SF	Joe July & Co. 1,561 SF Exp. 11/2018		Little Houdouin, P.C. 7,790 SF Exp. 10/2018
22	Latham, Siegel, Payne 3,361 SF Exp. 3/2019	Vacant 8 SF	WGN Birmingham & LLC 14,026 SF Exp. 9/2018	
20	Latham, Siegel, Payne 16,927 SF Exp. 3/2020			
19	Cyprus, Davidson, Nash 16,927 SF Exp. 6/2020			
18	CPMS, LLP 8,348 SF Exp. 9/2021	Management Office 1,075 SF Exp. 1/2046		Vacant 2,833 SF Baker Donelson 1,776 SF Exp. 1/2021
17	Baker Donelson 16,927 SF Exp. 1/2021			
16	Baker Donelson 16,927 SF Exp. 1/2021			
15	Baker Donelson 16,927 SF Exp. 1/2021			
14	Baker Donelson 16,927 SF Exp. 1/2021			
12	Vacant 16,927 SF			
11	Vacant 16,927 SF			
10	Vacant 16,927 SF			
9	Burt & Fennell 8,743 SF Exp. 10/2022		Burt & Fennell 10,024 SF Exp. 10/2022	
8	Wells Fargo Bank 16,927 SF Exp. 12/2019			
7	Wells Fargo Bank 16,927 SF Exp. 12/2019			
6	Wells Fargo Bank 17,231 SF Exp. 12/2019			
5	Wells Fargo Bank 17,231 SF Exp. 12/2019			
4	Wells Fargo Bank 14,534 SF Exp. 11/2019			
1	Wells Fargo Bank 7,516 SF Exp. 12/2019		Vacant 10,115 SF East Peak Services Birmingham 1,961 SF Exp. 1/2021	

Vacant

2015 - 2016

2017 - 2018

2019 - 2020

2021+

Sunbelt Portfolio

MERIDIAN BUILDING

17	Nelson Mullins 21,348 SF Exp. 3/2024			
16	Nelson Mullins 21,348 SF Exp. 3/2024			
15	Nelson Mullins 21,348 SF Exp. 3/2024			
14	Nelson Mullins 22,373 SF Exp. 3/2024			
12	Nelson Mullins 22,373 SF Exp. 3/2024			
11	Nelson Mullins 22,373 SF Exp. 3/2024			
10	Nelson Mullins 70 SF Exp. 3/2024	Nelson Mullins 2,412 SF Exp. 3/2024	Nelson Mullins 19,801 SF Exp. 3/2018	
9	Nelson Mullins 70 SF Exp. 3/2024	Nelson Mullins 100 SF Exp. 3/2024	Nelson Mullins 22,203 SF Exp. 3/2019	
8	Nelson Mullins 70 SF Exp. 3/2024	Morgan Stanley, LLC 14,110 SF Exp. 8/2017		Nelson Mullins 9,218 SF Exp. 3/2024
7	Nelson Mullins 70 SF Exp. 3/2024	The Lincoln Nat'l Life 5,000 SF Exp. 1/2016	Vacant 5,143 SF	Fisher & Phillips, LLP 11,800 SF Exp. 7/2024
6	Nelson Mullins 70 SF Exp. 3/2024	Oglethorpe Deakins Nash 13,154 SF Exp. 2/2016		Delta Dental of Missouri 4,873 SF Exp. 4/2016
5	Nelson Mullins 70 SF Exp. 3/2024	Grant Thornton, LLP 7,674 SF Exp. 1/2016	Vacant 4,961 SF	Univ of South Carolina 3,360 SF Exp. 12/2017
4	Nelson Mullins 70 SF Exp. 3/2024	WK Dickinson & Co., Inc. 7,115 SF Exp. 7/2017	Vacant 6,578 SF	Waddell & Reed, Inc. 5,637 SF Exp. 10/2018
3	Nelson Mullins 70 SF Exp. 3/2024	RGN Columbia I, LLC 12,072 SF Exp. 10/2023		Vacant 9,435 SF
2	Nelson Mullins 70 SF Exp. 3/2024	Paradysz, Inc. 3,125 SF Exp. 3/2016	Univ of South Carolina 2,340 SF Exp. 12/2017	Bekesch & Tipton, LLC 1,362 SF Exp. 2/2017
1	Nelson Mullins 2,866 SF Exp. 3/2024		Zoe's South Carolina 2,482 SF Exp. 9/2019	Capital Bank, N.A. 5,218 SF Exp. 1/2022

Vacant
2015 – 2016
2017 – 2018
2019 – 2020
2021+

Sunbelt Portfolio

10 INVERNESS CENTER

Floor

6	SunGard Business Systems, LLC 15,437 SF Exp. 9/2016			Integrated Benefit Solutions 6,661 SF Exp. 12/2017	
5	T Mobile South, LLC 8,821 SF Exp. 4/2020	Vacant 2,156 SF		Atlen Systems Inc. 11,076 SF Exp. 3/2020	
4	J. Smith Lauer & Co. 13,571 SF Exp. 12/2020			Vacant 6,060 SF	BP Payroll, LLC 2,632 SF Exp. 4/2018
3	ADP, Inc. 3,882 SF Exp. 9/2019	CDK Global LLC 8,722 SF Exp. 9/2019		Vacant 9,766 SF	
2	Emerson Services, Inc. 22,152 SF Exp. 9/2019				
1	Hubbard Systems, Inc. 4,906 SF Exp. 2/2017	Wells Fargo Advisors, LLC 3,914 SF Exp. 3/2021	Landstar Logistics 3,695 SF Exp. 8/2021	Schneider Electric USA, Inc. 3,187 SF Exp. 3/2016	Vacant 1,788 SF
0	SunGard Business Systems, LLC 222 SF Exp. 9/2016	Vacant 2,686 SF		ADP, Inc. 448 SF Exp. 3/2017	T Mobile South, LLC 3,196 SF Exp. 4/2020

Vacant

2015 – 2016

2017 – 2018

2019 – 2020

2021+

22 INVERNESS CENTER

Floor

6	Paychex North America, Inc. 9,954 SF Exp. 8/2017		Mutual of Omaha Insurance 2,184 SF Exp. 8/2015		Porterfield, Harper, Mills 14,006 SF Exp. 11/2017					
5	Select Physical Therapy Holdings, Inc. 6,347 SF Exp. 9/2016			Vacant 1,207 SF	Vacant 4,878 SF	Skinner & Marks Financial Corp 1,306 SF Exp. 6/2017	Farmers Insurance Exchange 6,573 SF Exp. 9/2016	Vacant 1,601 SF		
4	EPL, Inc. 22,043 SF Exp. 8/2021									
3	Aptalis Pharma US, Inc. 10,603 SF Exp. 12/2018				Vacant 7,540 SF		Vacant 3,794 SF	Vacant 264 SF	Vacant 2,012 SF	
2	EPL, Inc. 2,557 SF Exp. 8/2021	League of SE Credit Unions 10,724 SF Exp. 12/2018		League of SE Credit Unions 1,178 SF Exp. 12/2018	Vacant 735 SF	Gateway Management Company 4,506 SF Exp. 10/2019		Byers Engineering Company 5,253 SF Exp. 1/2018		
1	Presidio 2,169 SF Exp. 12/2015	Law Offices of G. T. Yearout 2,118 SF Exp. 9/2016	Management Office 2,165 SF Exp. 1/2040	Marcia, Inc. 2,606 SF Exp. 4/2017	Lyons HR 2,718 SF Exp. 8/2020	J&S Iron and Steel, LLC 573 SF Exp. 2/2018	Centerline Capital Group Inc. 1,313 SF Exp. 12/2016	Vacant 1,136 SF	Vacant 1,755 SF	Conference Room 641 SF Exp. 1/2049

Vacant

Building

2015 – 2016

2017 – 2018

2019 – 2020

2021+

Sunbelt Portfolio

31 INVERNESS CENTER

Floor	
6	Southern Company Services 15,872 SF Exp. 6/2018
5	General Electric Company 6,509 SF Exp. 4/2020
4	Alstom Power, Inc. 2,676 SF Exp. 10/2015
	Vacant 1,606 SF
	The E Group, LLC 2,405 SF Exp. 9/2020
	Southern Company Services 1,821 SF Exp. 6/2018
	Southern Company Services 5,935 SF Exp. 6/2018
	Southern Company Services 1,437 SF Exp. 6/2018
3	Resource Management Service 15,872 SF Exp. 4/2017
2	Southern Company Services 15,872 SF Exp. 6/2018
1	Vacant 8,903 SF
	Vacant 3,681 SF
	Southern Company Services 5,222 SF Exp. 6/2018
0	Southern Company Services 1,780 SF Exp. 6/2018
	Vacant 1,627 SF
	Altec Worldwide, LLC 309 SF Exp. 10/2018
	The E Group, LLC 237 SF Exp. 10/2018
	Resource Management Service 461 SF Exp. 9/2018
	Southern Company Services 663 SF Exp. 6/2018
	General Electric Company 1,827 SF Exp. 4/2020

Vacant
2015 – 2016
2017 – 2018
2019 – 2020

104 INVERNESS CENTER

Floor	
6	Vacant 15,864 SF
5	SunGard Business Systems, LLC 15,864 SF Exp. 12/2017
4	SunGard Business Systems, LLC 15,864 SF Exp. 12/2017
3	SunGard Business Systems, LLC 15,864 SF Exp. 12/2017
2	SunGard Business Systems, LLC 15,865 SF Exp. 12/2017
1	SunGard Business Systems, LLC 4,748 SF Exp. 12/2017
	SunGard Business Systems, LLC 8,970 SF Exp. 12/2017
Ground	SunGard Business Systems, LLC 8,102 SF Exp. 7/2017
	SunGard Business Systems, LLC 5,000 SF Exp. 7/2017

Vacant
2017

Sunbelt Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$70,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$70,000,000
% of Pool by IPB:	5.3%
Loan Purpose:	Acquisition
Borrower:	HPT Sunbelt Portfolio, LLC
Sponsors:	William Z. Hertz, Isaac Hertz and Sarah Hertz
Interest Rate:	4.31740%
Note Date:	6/5/2015
Maturity Date:	7/1/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$76,700,000 / \$21,500,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Office - Various
Net Rentable Area (SF):	1,324,863
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy:	82.6%
Occupancy Date:	Various
Number of Tenants:	71
2012 NOI:	\$15,302,280
2013 NOI:	\$15,392,856
2014 NOI:	\$15,648,332
TTM NOI (as of 2/2015)⁽²⁾:	\$15,649,137
UW Economic Occupancy:	86.1%
UW Revenues:	\$28,465,558
UW Expenses:	\$11,660,538
UW NOI⁽²⁾:	\$16,805,020
UW NCF:	\$14,817,725
Appraised Value / Per SF⁽³⁾:	\$203,306,000 / \$153
Appraisal Date:	Various

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$1,783,162	\$240,800	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$22,100	\$22,100	N/A
TI/LC:	\$6,100,000	\$143,600	N/A
Other:	\$8,628,749	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$111
Maturity Date Loan / SF:	\$89
Cut-off Date LTV⁽³⁾:	72.2%
Maturity Date LTV⁽³⁾:	58.0%
UW NCF DSCR:	1.70x
UW NOI Debt Yield:	11.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$146,700,000	67.6%	Purchase Price	\$194,970,000	89.9%
Mezzanine Loan	21,500,000	9.9	Upfront Reserves	16,534,011	7.6
Sponsor Equity	48,764,761	22.5	Closing Costs	5,460,750	2.5
Total Sources	\$216,964,761	100.0%	Total Uses	\$216,964,761	100.0%

(1) Sunbelt Portfolio is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$146.7 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$146.7 million Sunbelt Portfolio Whole Loan.

(2) UW NOI is higher than TTM NOI primarily due to contractual rent steps taken through April 2016.

(3) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV for the Wells Fargo Tower and Inverness Center properties are calculated based on the "market value as-is (hypothetical condition)" values of \$78,656,000 and \$58,650,000, respectively, which assume that certain tenant improvements, leasing commissions and rent abatements have been paid. These amounts have been fully reserved at close. The "as-is" values as of April 24, 2015, April 28, 2015 and April 30, 2015, are \$76,400,000, \$66,000,000 and \$54,550,000 for Wells Fargo Tower, Meridian Building and Inverness Center, respectively. The aggregate "as-is" appraised value of \$196,950,000 which results in a Cut-off Date LTV of 74.5% and Maturity Date LTV of 59.9%.

(4) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

Sunbelt Portfolio

The Loan. The Sunbelt Portfolio loan is secured by a first mortgage lien on the fee interests in two central business district office buildings and one suburban office building comprising a total of 1,324,863 square feet of office space. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately \$146.7 million (the “Sunbelt Portfolio Whole Loan”), and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2, with an outstanding principal balance as of the Cut-off Date of \$70.0 million, is being contributed to the JPMBB 2015-C30 Trust. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$76.7 million, is expected to be contributed to a future securitization trust. Prior to securitization of Note A-1, the trustee of the JPMBB 2015-C30 Trust, as the holder of Note A-2, will be the controlling noteholder of the Sunbelt Portfolio Whole Loan and the trustee of the JPMBB 2015-C30 Trust (or, prior to the occurrence and continuance of a control event under the pooling and servicing agreement, the directing certificateholder) will be entitled to exercise all of the rights of the controlling noteholder with respect to the Sunbelt Portfolio Whole Loan. Following the securitization of Note A-1, the trustee with respect to such other securitization, as the holder of Note A-1, will be the controlling noteholder of the Sunbelt Portfolio Whole Loan and the trustee for that securitization (or, prior to the occurrence and continuance of a control event under the related pooling and servicing agreement, the directing certificateholder with respect to such other securitization) will be entitled to exercise all of the rights of the controlling noteholder with respect to the related Sunbelt Portfolio Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The Sunbelt Portfolio Whole Loan has a 10-year term and will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is HPT Sunbelt Portfolio, 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 in an effort to control the market. 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.

The Properties. The Sunbelt Portfolio is comprised of three office properties totaling 1,324,863 square feet located in Birmingham, Alabama and Columbia, South Carolina. The portfolio properties were constructed between 1980 and 2004. As of March 12, 2015 (in the case of the Wells Fargo Tower property and Meridian Building property) and March 25, 2015 (in the case of the Inverness Center property), the Sunbelt Portfolio was 82.6% leased to a total of 71 tenants across the three properties. Two of the portfolio's 10 largest tenants hold investment grade ratings, including Wells Fargo Bank (NYSE: WFC, Moody's: A2, S&P: A+, Fitch: AA-), occupying 6.8% of the portfolio net rentable area, and Southern Company Services (NYSE: SO, Moody's: Baa1, S&P: A, Fitch: A), occupying 4.0% of the portfolio net rentable area.

Portfolio Summary

Property Name	Location	Net Rentable Area (SF)	Year Built / Renovated	Class	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value ⁽¹⁾	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Wells Fargo Tower	Birmingham, AL	514,893	1986 / 2006	A	\$27,198,364	38.9%	\$78,656,000	\$5,630,575	38.0%
Inverness Center	Birmingham, AL	475,895	1980-1982 / NA	A	25,146,558	35.9	58,650,000	4,021,067	27.1
Meridian Building	Columbia, SC	334,075	2004 / NA	A	17,655,078	25.2	66,000,000	5,166,083	34.9
Total		1,324,863			\$70,000,000	100.0%	\$203,306,000	\$14,817,725	100.0%

(1) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV for the Wells Fargo Tower and Inverness Center properties are calculated based on the “market value as-is (hypothetical condition)” values of \$78,656,000 and \$58,650,000, respectively, which assume that certain tenant improvements, leasing commissions and rent abatements have been paid. These amounts have been fully reserved at close. The “as-is” values as of April 24, 2015, April 28, 2015 and April 30, 2015, are \$76,400,000, \$66,000,000 and \$54,550,000 for Wells Fargo Tower, Meridian Building and Inverness Center, respectively.

Historical and Current Occupancy⁽¹⁾

Property	2012	2013	2014	Current ⁽²⁾
Wells Fargo Tower	80.1%	76.4%	77.9%	76.0%
Meridian Building	91.9%	89.5%	91.3%	91.2%
Inverness Center	92.2%	88.4%	89.3%	83.8%
Wtd. Avg.	87.4%	84.0%	85.4%	82.6%

(1) 2012, 2013 and 2014 Occupancies are as of December 31 of each respective year.

(2) Current Occupancy for the Wells Fargo Tower and Meridian Building properties are as of March 12, 2015. Current Occupancy for the Inverness Center property is as of March 25, 2015.

Sunbelt Portfolio

Wells Fargo Tower (Birmingham, AL). Wells Fargo Tower is a 514,893 square foot, 30-story Class A office tower located on a 0.8 acre site in Birmingham, Alabama. The property is the city's tallest building and was originally constructed in 1986 and renovated in 2006. As of March 12, 2015, the property was 76.0% occupied by 13 tenants. The property's largest tenant is Burr & Forman, which first took occupancy in January 1998 and currently occupies 10.5% of the portfolio net rentable area through October 2022 with three one-year extension options. Burr & Forman is a full-service law firm with nearly 300 attorneys and offices in Alabama, Florida, Georgia, Mississippi, and Tennessee, offering a wide range of business and litigation services to diverse clients with local, national and international interests. The second largest tenant is Wells Fargo Bank ("Wells Fargo"), which first took occupancy in September 1988 and currently occupies 6.8% of the portfolio net rentable area through December 2019. The building serves as a regional headquarters for the tenant. Wells Fargo (NYSE: WFC, Moody's: A2, S&P: A+, Fitch: AA-) is a financial services company headquartered in San Francisco, California that provides banking, insurance, investments, mortgage, and consumer and commercial finance. The firm was founded in 1852 and currently has approximately \$1.7 trillion in assets, approximately 266,000 employees, 8,700 locations, 12,500 ATMs and offices in 36 countries. The third largest tenant is Baker Donelson, which first took occupancy in January 2011 and currently occupies 5.4% of the portfolio net rentable area through January 2023 with two five-year extension options. Founded in 1888, Baker Donelson provides legal services representing more than 30 practice areas connected across 19 offices. In its sixth consecutive year to be included, Baker Donelson has been ranked 30th on Fortune Magazine's 100 Best Companies To Work For list.

The property is situated in Birmingham's central business district less than a mile away from the University of Alabama at Birmingham. Regional access to the area is primarily provided by Interstates 65, 20, 59 and 459. According to a third party data provider, the trade area consisting of a five-mile radius contains approximately 172,347 people with a median household income of \$32,989 as of 2014. According to the appraisal, as of the fourth quarter of 2014, the Birmingham submarket had an office inventory of approximately 5.8 million square feet and a vacancy rate of 15.4%. The appraisal identified eight comparable office properties that serve as a competitive set for the property. The office properties in the competitive set range from approximately 35,948 square feet to 1.0 million square feet and were constructed between 1981 and 1999. The competitive set has a weighted average occupancy rate of approximately 88.0%.

Inverness Center (Birmingham, AL). Inverness Center is a 475,895 square foot, four-building, six-story Class A office complex located on a 36.6 acre site in Birmingham, Alabama. The property was originally constructed between 1980 and 1982. As of March 25, 2015, the property was 83.8% occupied by 39 tenants. The property's largest tenant is SunGard Business Systems, LLC ("SunGard"), which first took occupancy in November 1998 and currently occupies 8.1% of the portfolio net rentable area. The tenant holds two leases at the property with its largest lease by square feet expiring December 2017 with one five-year extension option. Formed in 1983, SunGard is an American multinational company that provides software and services to education, financial services and public sector organizations. SunGard was ranked 585 on the Fortune 1000 list in 2014. The second largest tenant is Southern Company Services ("Southern Company"), which first took occupancy in January 2007 and currently occupies 4.0% of the portfolio net rentable area through June 2018 with two five-year extension options. Southern Company (NYSE: SO, Moody's: Baa1, S&P: A, Fitch A) is the premier energy company serving the southeast through its subsidiaries, owning electric utilities in Alabama, Georgia, Florida and Mississippi. The third largest tenant is EPL, Inc. ("EPL"), which has been headquartered at the property since August 1995 and currently occupies 1.9% of the portfolio net rentable area through June 2021. Founded in 1977, EPL provides various technology solutions for credit unions in the United States.

The property is situated in the City of Hoover, which is centrally located within the Birmingham area. Regional access to the area is primarily provided by Interstates 65, 20, 59 and 459. According to a third party data provider, the trade area consisting of a five-mile radius contains approximately 92,930 people with a median household income of \$82,988 as of 2014. According to the appraisal, as of the fourth quarter of 2014, the Highway 280/Southern submarket had an office inventory of approximately 3.5 million square feet and a vacancy rate of 17.9%. The appraisal identified eight comparable office properties that serve as a competitive set for the property. The office properties in the competitive set range from approximately 211,269 square feet to 675,398 square feet and were constructed between 1998 and 2000. The competitive set has a weighted average occupancy rate of approximately 89.0%.

Sunbelt Portfolio

Meridian Building (Columbia, SC). Meridian Building is a 334,075 square foot, 17-story Class A office tower located on a 1.8 acre site in Columbia, South Carolina. The property was originally constructed in 2004. As of March 12, 2015, the property was 91.2% occupied by 19 tenants. The property's largest tenant is Nelson Mullins Riley & Scarborough, LLP ("Nelson Mullins"), which has been headquartered at the property since April 2004 and currently occupies 14.2% of the portfolio net rentable area. The tenant holds two leases at the property with its largest lease by square feet expiring March 2024 with one five-year extension option. Established in 1897, Nelson Mullins has more than 500 attorneys and government relations professionals practicing from offices in Atlanta, Boston, Jacksonville, Tallahassee, Tennessee, West Virginia, Washington, D.C., New York and throughout the Carolinas. In 2013, the National Law Journal ranked the firm the largest in South Carolina and 90th largest in the United States. The second largest tenant is Morgan Stanley, LLC ("Morgan Stanley") (NYSE: MS, Moody's: A3, S&P: A-, Fitch: A), which first took occupancy in March 2007 and currently occupies 1.1% of the portfolio net rentable area through August 2017 with two five-year extension options. Morgan Stanley is a leading investment firm specializing in wealth management, investment banking and sales and trading services. The third largest tenant is Ogletree Deakins Nash, which first took occupancy in January 2005 and currently occupies 1.3% of the portfolio net rentable area at the Meridian Building property through February 2016 with two five-year extension options. With offices throughout the United States, Europe, and Mexico, Ogletree Deakins Nash is one of the largest labor and employment law firms representing management in all types of employment-related legal matters.

The property is situated in Columbia's central business district, half a mile away from the University of South Carolina. Regional access to the area is primarily provided by Interstates 26, 77 and 20. According to a third party data provider, the trade area consisting of a five-mile radius contains approximately 166,522 people with a median household income of \$37,868 as of 2014. According to the appraisal, as of the first quarter of 2015, the Columbia CBD submarket had an office inventory of approximately 9.4 million square feet and a vacancy rate of 7.8%. The appraisal identified eight comparable office properties that serve as a competitive set for the property. The office properties in the competitive set range from approximately 329,930 square feet to 697,817 square feet and were constructed between 1986 and 2010. The competitive set has a weighted average occupancy rate of approximately 82.0%.

Tenant	Property	Tenant Summary ⁽¹⁾		Net Rentable Area (SF)	% of Total NRA	Base Rent	Base Rent PSF ⁽³⁾	Lease Expiration Date
		Ratings ⁽²⁾	Moody's/S&P/Fitch					
Nelson Mullins ⁽⁴⁾	Meridian Building	NA / NA / NA		188,203	14.2%	\$4,140,466	\$22.00	Various
Burr & Forman ⁽⁵⁾	Wells Fargo Tower	NA / NA / NA		138,806	10.5%	\$2,399,902	\$17.29	10/31/2022
SunGard ⁽⁶⁾	Inverness Center	NA / NA / NA		107,957	8.1%	\$2,335,569	\$21.63	Various
Wells Fargo ⁽⁷⁾	Wells Fargo Tower	A2 / A+ / AA-		90,646	6.8%	\$2,108,426	\$23.26	12/31/2019
Baker Donelson	Wells Fargo Tower	NA / NA / NA		71,483	5.4%	\$1,160,163	\$16.23	1/31/2023
Southern Company	Inverness Center	Baa1 / A / A		52,966	4.0%	\$1,043,563	\$19.70	6/30/2018
EPL	Inverness Center	NA / NA / NA		24,600	1.9%	\$456,688	\$18.56	6/30/2021
Enercon Services, Inc.	Inverness Center	NA / NA / NA		22,152	1.7%	\$487,344	\$22.00	5/31/2019
Leitman, Siegal, Payne ⁽⁸⁾	Wells Fargo Tower	NA / NA / NA		20,311	1.5%	\$322,335	\$15.87	3/31/2020
Ogletree Deakins Nash ⁽⁹⁾	Various	NA / NA / NA		16,927	1.3%	\$257,798	\$15.23	Various

(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) Base Rent PSF represents the weighted average for each tenant in the case of tenants with various leases containing different rents per square foot.

(4) Nelson Mullins holds two leases at the Meridian Building property. The lease for the 146,109 square foot space expires March 2024, while the lease for the 42,094 square foot space, which is subleased to McAngus, Goudelock & Courie, LLC, expires March 2019.

(5) Burr & Forman has the option to terminate its lease beginning on November 1, 2019 with 12 months' prior notice and payment of a termination fee equal to the unamortized portion, as of the early termination date, of all sums paid by landlord to tenant for any tenant improvements, leasing commissions and attorney fees.

(6) SunGard holds two leases at the Inverness Center property. The lease for the 92,278 square foot space expires December 2017, while the lease for the 15,679 square foot space expires September 2016.

(7) Wells Fargo is currently dark in two of its six total floors (approximately 34,147 square feet). The tenant is paying rent for the vacant space pursuant to its lease.

(8) Leitman, Siegal, Payne has the option to terminate its lease beginning on March 1, 2017 with 12 months' prior notice and payment of a termination fee equal to the sum of (i) \$105,346, plus (ii) an amount equal to the unamortized portion, as of the early termination date, of all sums paid by landlord to tenant for any tenant improvements, leasing commissions and the total rent credit the discount rate applied for amortization of the aforementioned costs of 10.0%.

(9) Ogletree Deakins Nash occupies 16,927 square feet at the Wells Fargo Tower property and 13,154 square feet at the Meridian Building property. The lease at the Wells Fargo Tower property expires May 2025, while the lease at the Meridian Building property expires February 2016.

Sunbelt Portfolio

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	230,155	17.4%	NAP	NAP	230,155	17.4%	NAP	NAP
2015 & MTM	4	10,592	0.8	\$201,138	0.9%	240,747	18.2%	\$201,138	0.9%
2016	14	74,554	5.6	1,671,710	7.5	315,301	23.8%	\$1,872,848	8.4%
2017	15	178,017	13.4	3,932,064	17.6	493,318	37.2%	\$5,804,912	26.0%
2018	7	96,789	7.3	1,953,644	8.7	590,107	44.5%	\$7,758,556	34.7%
2019	10	192,732	14.5	4,281,592	19.2	782,839	59.1%	\$12,040,148	53.9%
2020	8	78,639	5.9	1,473,801	6.6	861,478	65.0%	\$13,513,949	60.5%
2021	3	32,409	2.4	611,904	2.7	893,887	67.5%	\$14,125,853	63.2%
2022	2	144,024	10.9	2,529,100	11.3	1,037,911	78.3%	\$16,654,953	74.5%
2023	3	91,801	6.9	1,616,603	7.2	1,129,712	85.3%	\$18,271,556	81.7%
2024	2	157,804	11.9	3,514,843	15.7	1,287,516	97.2%	\$21,786,395	97.5%
2025	2	30,962	2.3	566,564	2.5	1,318,478	99.5%	\$22,352,963	100.0%
2026 & Beyond	1	6,385	0.5	0	0.0	1,324,863	100.0%	\$22,352,963	100.0%
Total	71	1,324,863	100.0%	\$22,352,963	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$21,325,986	\$21,247,634	\$21,299,703	\$21,348,204	\$22,352,963	\$16.87	67.9%
Vacant Income	0	0	0	0	4,571,154	3.45	13.9
Gross Potential Rent	\$21,325,986	\$21,247,634	\$21,299,703	\$21,348,204	\$26,924,117	\$20.32	81.8%
Total Reimbursements	3,654,578	5,274,413	5,634,703	5,637,497	6,004,990	4.53	18.2
Net Rental Income	\$24,980,564	\$26,522,046	\$26,934,406	\$26,985,701	\$32,929,107	\$24.85	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(4,571,153)	(3.45)	(13.9)
Other Income ⁽⁴⁾	37,577	110,120	141,736	139,484	107,604	0.08	0.3
Effective Gross Income	\$25,018,141	\$26,632,167	\$27,076,143	\$27,125,185	\$28,465,558	\$21.49	86.4%
Total Expenses	\$9,715,862	\$11,239,310	\$11,427,810	\$11,476,048	\$11,660,538	\$8.80	41.0%
Net Operating Income⁽⁵⁾	\$15,302,280	\$15,392,856	\$15,648,332	\$15,649,137	\$16,805,020	\$12.68	59.0%
Total TI/LC, Capex/RR	0	0	0	0	1,987,295	1.50	7.0
Net Cash Flow	\$15,302,280	\$15,392,856	\$15,648,332	\$15,649,137	\$14,817,725	\$11.18	52.1%

(1) TTM historical financials are based on the trailing 12-month period ending on February 28, 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) Underwritten Rents in Place consist of in place rents as of February 28, 2015 and include rent steps through April 2016.

(4) Other Income consists primarily of service income associated with garage and tenant bill backs generally offset by associated service costs.

(5) Underwritten Net Operating Income is higher than TTM Net Operating Income primarily due to contractual rent steps taken through April 2016.

Property Management. The property is managed by Hertz Investment Group, LLC ("Hertz"), an affiliate of the borrower. The current management agreement commenced on June 5, 2015, has a three-year term and will automatically renew each month unless otherwise terminated by either party. The management agreement provides for a contractual property management fee of 5.0% of the cash income, payable on a monthly basis. If Hertz retains a local property management company, Hertz will have the right to pay such company a fee of 1.0% of the cash income. In addition to the property management fee, the management agreement provides for a leasing administration fee of 6.0% of the net value of each new lease and 4.0% of the net value of each renewal lease. Additionally, the management agreement provides for a construction administration fee of 5.0% of the total cost of construction, both for tenant improvement and capital improvement construction. The management fees are subordinate to the liens and interests of the Sunbelt Portfolio loan.

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Escrows and Reserves. At origination, the borrower deposited into escrow \$6.1 million for tenant improvement and leasing commissions (of which \$4.1 million is associated with initial leasing reserve for the Inverness Center property and \$2.0 million is associated with initial leasing reserve for the Wells Fargo Tower property), \$4,914,730 for deferred maintenance, \$3,113,635 for outstanding free rent related to four tenants, \$1,783,162 for real estate taxes, \$350,384 for outstanding tenant improvements, \$250,000 for an environmental reserve and \$22,100 for replacement reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$240,800.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no event of default exists and the borrower provides satisfactory evidence that the property is insured under an approved blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$22,100 (approximately \$0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to deposit \$143,600 (approximately \$1.30 per square foot annually) into the TI/LC reserves.

Lockbox / Cash Management. The Sunbelt Portfolio 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 properties 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 there is a Cash Sweep Event (as defined below) 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.

"Cash Sweep Event" 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. JPMCB has provided a \$21.5 million mezzanine loan that is secured by the direct equity interests in the borrower and is coterminous with the Sunbelt Portfolio Loan. The mezzanine loan has a 9.90000% coupon and is interest-only for the full term of the loan. Including the mezzanine loan, the cumulative Cut-off Date LTV is 82.7%, the cumulative UW NCF DSCR is 1.36x and the cumulative UW NOI Debt Yield is 10.0%.

Environmental Issues. The assessment obtained at origination for the Wells Fargo Tower property indicates that the property was the site of a former dry cleaner. The assessment notes that no prior subsurface investigation was undertaken and, accordingly, there is the potential that the dry cleaning operations impacted the property. At origination, the borrower was required to reserve \$250,000 in an environmental reserve to complete soil sampling through a Phase II environmental investigation and complete any recommendations as a result, and the borrower is required to complete all remedial actions by June 5, 2016. See "Description of the Mortgage Pool – Mortgaged Property Considerations – Environmental Issues" in the Prospectus Supplement for additional information.

Release of Property. None.