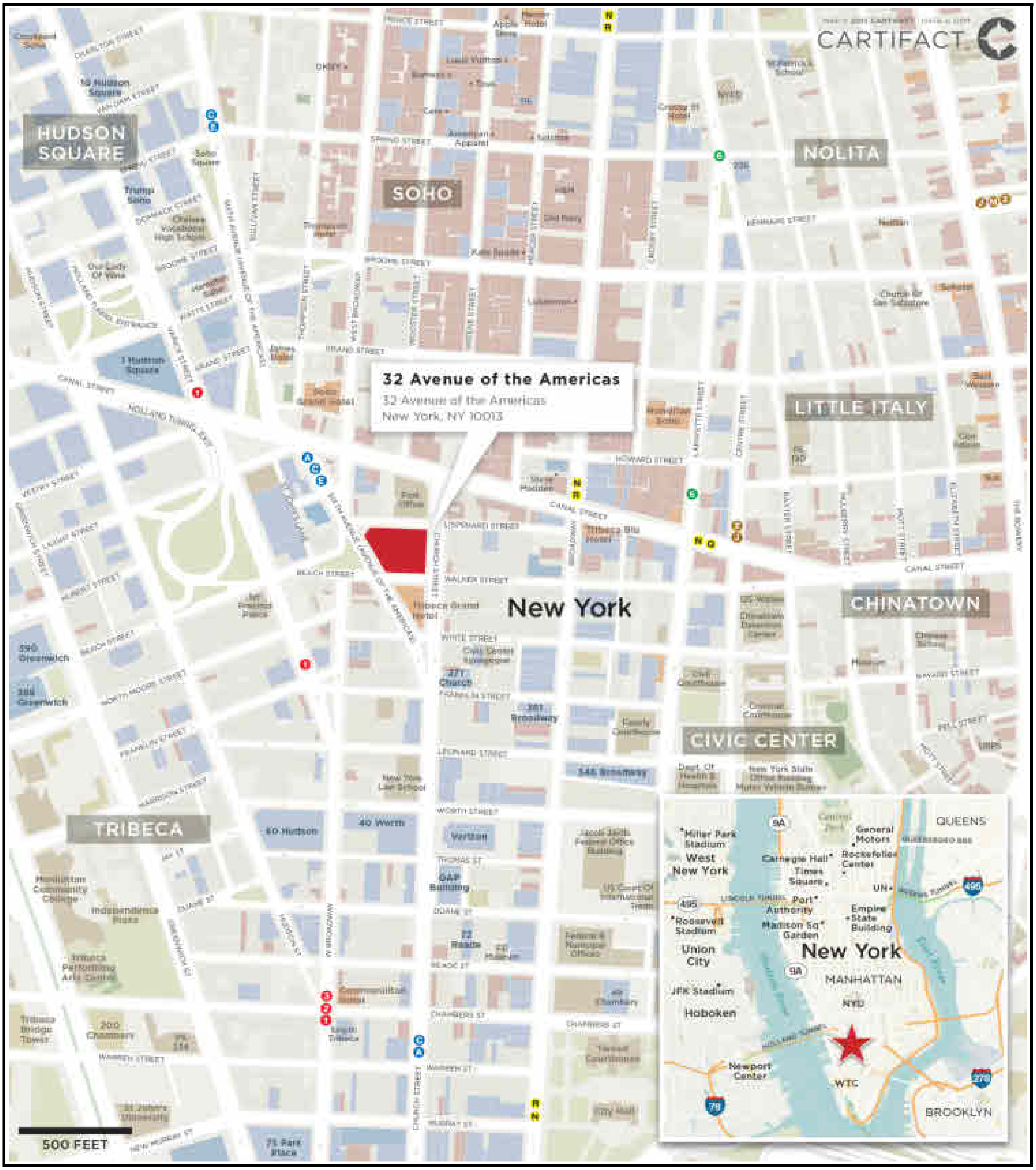
32 Avenue of the Americas

32 Avenue of the Americas



32 Avenue of the Americas

32 Avenue of the Americas

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$72,500,000
Cut-off Date Principal Balance[(1)]:	$72,500,000
% of Pool by IPB:	7.1%
Loan Purpose:	Refinance
Borrower:	32 Sixth Avenue Company LLC
Sponsor:	Rudin Management Co. Inc.
Interest Rate:	4.83200%
Note Date:	10/5/2015
Maturity Date:	11/1/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Grtr1%orYM(90),O(5)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$352,500,000
Additional Debt Type:	Pari Passu

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Data Center
Net Rentable Area (SF):	1,163,051
Location:	New York, NY
Year Built / Renovated:	1932 / 2002
Occupancy:	99.6%
Occupancy Date:	8/12/2015
Number of Tenants:	32
2012 NOI[(2)]:	$38,188,911
2013 NOI[(2)]:	$42,424,058
2014 NOI:	$39,628,360
TTM NOI (as of 9/2015)[(3)]:	$40,711,382
UW Economic Occupancy:	95.0%
UW Revenues:	$64,113,840
UW Expenses:	$22,373,187
UW NOI[(3)]:	$41,740,653
UW NCF:	$39,233,948
Appraised Value / Per SF:	$770,000,000 / $662
Appraisal Date:	8/4/2015

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	Springing	N/A
Other:	$5,705,123	$0	N/A

Financial Information[(1)]	
Cut-off Date Loan / SF:	$365
Maturity Date Loan / SF:	$365
Cut-off Date LTV:	55.2%
Maturity Date LTV:	55.2%
UW NCF DSCR:	1.88x
UW NOI Debt Yield:	9.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$425,000,000	100.0%	Payoff Existing Debt	$371,570,253	87.4%
			Return of Equity	44,337,521	10.4
			Upfront Reserves	5,705,123	1.3
			Closing Costs	3,387,104	0.8
Total Sources	**$425,000,000**	**100.0%**	**Total Uses**	**$425,000,000**	**100.0%**

(1) The 32 Avenue of the Americas loan is part of a loan evidenced by five *pari passu* notes with an aggregate original principal balance of $425.0 million. The financial information presented in the chart above reflects the Cut-off Date balance of the $425.0 million 32 Avenue of the Americas Whole Loan.
(2) The increase in 2013 NOI from 2012 NOI is primarily driven by contractual rent increases and a one-time lease termination fee for a portion of the space leased by MCI Communications Services, Inc. ("MCI") of approximately $3.5 million.
(3) The increase in UW NOI from TTM NOI is due to (i) rent averaging over the term of the related lease for six investment grade tenants accounting for approximately $3.1 million, including TelX, which accounts for approximately $2.3 million and (ii) other contractual rent increases of $1.3 million through August 2016.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

32 Avenue of the Americas

The Loan. The 32 Avenue of the Americas loan is secured by a first mortgage lien on a 28-story, 1,163,051 square foot office building located in New York, New York. The whole loan was co-originated by JPMCB and German American Capital Corporation and has an outstanding principal balance as of the Cut-off Date of $425.0 million (the "32 Avenue of the Americas Whole Loan"), and is comprised of five *pari passu* notes, Note A-1, Note A-2, Note A-3, Note A-4 and Note A-5 (other than Note A-3, the "Companion Notes"). Note A-3, with an outstanding principal balance as of the Cut-off Date of $72.5 million, is being contributed to the JPMBB 2016-C1 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of $125.0 million and was contributed to the JPMBB 2015-C33 trust. Note A-2 has an outstanding principal balance as of the Cut-off Date of $100.0 million and was contributed to the JPMCC 2015-JP1 trust. Note A-4 has an outstanding principal balance as of the Cut-off Date of $70.0 million and was contributed to the COMM 2015-LC23 trust. Note A-5 is held by German American Capital Corporation, has an outstanding principal balance as of the Cut-off Date of $57.5 million and is expected to be contributed to a future securitization trust. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the JPMBB 2015-C33 trust. The trustee of the JPMBB 2015-C33 trust (or, prior to the occurrence and continuance of a control event under the related pooling and servicing agreement, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the 32 Avenue of the Americas Whole Loan; *provided, however,* that the holders of Note A-3 and the Companion Notes (other than Note A-1) will be entitled, under certain circumstances, to be consulted with respect to certain major decisions.

The 32 Avenue of the Americas Whole Loan has a 10-year term and is interest-only for the full term of the loan. The previously existing debt was securitized in the BSCMS 2007-PW16 and BSCMS 2007-PW17 transactions.

The Borrower. The borrowing entity for the 32 Avenue of the Americas loan is 32 Sixth Avenue Company LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor is Rudin Management Co. Inc. ("Rudin"). Rudin owns and manages more than 33 assets in Manhattan with an aggregate of approximately 13.9 million square feet comprised of approximately 10.2 million square feet of office space and approximately 3.7 million square feet of residential space. Other office properties owned by Rudin include 3 Times Square, 345 Park Avenue, 355 Lexington Avenue, 415 Madison Avenue, 40 East 52nd Street, 560 Lexington Avenue, 845 Third Avenue, 1675 Broadway and 641 Lexington Avenue in midtown Manhattan and 80 Pine Street, 55 Broad Street, One Whitehall Street, One Battery Park Plaza and 110 Wall Street in downtown Manhattan. The borrower is the sole party responsible for breaches or violations of the nonrecourse carve-out provisions in the loan documents and the environmental indemnity, and so long as the property continues to be wholly owned and controlled by Samuel Rudin, his family members or any entity or trust owned by them, no separate nonrecourse carve-out guarantor for the 32 Avenue of the Americas Whole Loan is required under the loan documents.

The Property. The 32 Avenue of the Americas property is a 28-story building with 1,163,051 square feet of Class A office and data center/telecommunications space located on a 1.06-acre parcel in the Tribeca neighborhood of Manhattan, New York. Approximately 50.8% and 49.0% of the occupied net rentable area is comprised of office and data center/telecommunications space, respectively. The remaining 0.2% is comprised of street-level retail space. The property was constructed in 1932 and was formerly known as the AT&T Long Lines Building. In 1956, the first transatlantic telephone call via cable was switched through the property, which connected Europe to the North American long distance network. In 1991, the Landmarks Preservation Commission designated the property as a historic landmark. Following Rudin's acquisition of the property from AT&T in 1999, the property underwent an approximately $100.0 million ($86 per square foot) renovation completed in 2002, which included the installation of new mechanical and communications infrastructure and two 150-foot tall communications masts, which provide broadband wireless connectivity across Manhattan, as well as a redesigned interior by architecture firm FXFOWLE. According to the appraisal, the property is now one of the premier carrier hotels in the United States. Carrier hotels, which have evolved in response to the increased volume of digital information in today's economy, provide secure, physical space for telecommunications companies to house their hardware and equipment and connect with one another's servers. Other Manhattan-based carrier hotels include 60 Hudson Street and 111 8th Avenue, the latter of which was purchased by Google in 2010 and serves as Google's New York headquarters.

The property is located at the convergence of multiple local, national and international fiber optic cables along one of Manhattan's major fiber optic corridors. Additionally, the property has 15-foot ceilings, heavy floor loads, expansive electrical capacity and direct connectivity to the nearby fiber optic network, which allow it to serve the technology and telecommunications needs of its tenants. The property is also equipped with three utility feeds, as well as backup generators, to provide redundant capacity. The property also includes a 27,328 square foot "Meet-Me-Room" (the "HUB"), which allows tenants to physically connect to one another directly within the property and exchange data with minimal fees and latency and greater efficiency. In addition to providing colocation, the HUB provides connectivity to key hubs in other cities via fiber optic cables. In 2013, Rudin entered into an exclusive partnership with TelX – New York 6th Ave. LLC ("TelX"), an affiliate of The TelX Group, Inc., to manage and operate the HUB. TelX reports that its operations at the property provide access to over 400 telecommunications companies. The 20-year lease agreement requires TelX to pay base contractual rent with 2% annual rent steps and 15% of annual HUB net cash flow. Excluding this HUB rent, the base rent for TelX is approximately $58.36 per square foot for its directly leased space.

32 Avenue of the Americas

Since 2007, physical occupancy at the property has averaged approximately 97.3% and has not fallen below 93.1%. As of August 12, 2015, the property was 99.6% occupied by 32 tenants. The largest tenant at the property, AMFM Operating, Inc. ("AMFM"), leases 14.6% of the net rentable area through September 2022 with one five-year extension option remaining and no termination options and has occupied the space since January 2007. Additionally, AMFM subleases 0.1% of the net rentable area from BCE Nexxia Corporation through April 2016. AMFM owns and operates radio stations throughout the United States and sells national spot advertising for clients in the radio and television industries. Since March of 2004, AMFM has operated as a subsidiary of iHeartMedia, Inc. ("iHeart"). iHeart is a leading media company that delivers music, news, talk, sports and other content across multiple platforms. iHeart is the largest owner of radio stations in the United States with over 850 full-power AM and FM radio stations. The second largest tenant, Dentsu Holdings USA, Inc. ("Dentsu"), which is headquartered at the property, directly leases 14.5% of the net rentable area across multiple leases with various expiration dates (with the largest space expiring in September 2021) with no renewal or termination options and has occupied the space since January 2011. Additionally, Dentsu subleases 3.8% of the net rentable area from CenturyLink Communications, LLC ("CenturyLink"). Dentsu has signed a sublease for an additional 5.5% of the net rentable area from Cambridge University Press ("Cambridge"), which commenced on January 1, 2016. Dentsu is a subsidiary of Dentsu Inc., an international advertising and public relations company based in Japan. Dentsu Inc. is the largest Japanese advertising company based on net sales. The third largest tenant, CenturyLink, leases 14.2% of the net rentable area through August 2020 with one five-year extension option and no termination options and has occupied the space since March 2000. CenturyLink is a subsidiary of CenturyLink Corporate (NYSE: CTL), a communications, hosting, cloud and IT services company with over 55 data centers across North America, Europe and Asia. The company is the third largest telecommunications company in terms of lines served behind AT&T and Verizon. The fourth largest tenant, TelX, leases 6.8% of the net rentable area through July 2033 with one five-year extension option and no termination options and has occupied the space since August 2013. Additionally, TelX subleases 5.2% of the net rentable area from Tata Communications through April 2016. TelX has executed a lease for this space, which will commence in May 2016.

Approximately $1.6 million of the free rent reserve established by the borrower at origination is for free rent under the TelX lease from May 2016 through October 2016. TelX operates interconnection and colocation data centers in the United States, allowing customers to physically connect to one another and exchange data with minimal fees and latency and greater efficiency. Additionally, TelX provides space, power, cooling and security services for client server, storage and networking equipment. TelX was acquired by Digital Realty Trust Inc. ("Digital Realty") (NYSE: DLR) on October 12, 2015. Digital Realty is a leading data center operator and developer. The fifth largest tenant, Cambridge, leases 5.5% of the net rentable area through January 2022 and has occupied the space since January 2006. Cambridge produces academic and professional teaching and education products including academic journals, textbooks and educational software. This space is currently subleased by Dentsu at a rent of $53.00 per square foot. Additionally, the borrower will receive 50.0% of the sublease profit realized at this space, which is estimated to be between $226,000 and $235,000 after the free rent period. This additional income was not underwritten.

Access to the 32 Avenue of the Americas property is provided by an in-building subway entrance to the A, C and E lines, which provide access to Manhattan's West Side, Queens, Brooklyn and the Bronx. The property is also within several blocks of the 1, 6, N, R, J and Z subway lines. Additionally, the property is located one block from the entrance of the Holland Tunnel, which provides access to New Jersey and New York's outer boroughs with close proximity to the West Side Highway.

According to the appraisal, the property is located in the City Hall office submarket. As of the second quarter of 2015, the submarket consisted of eight Class A office buildings totaling approximately 6.6 million square feet with an overall vacancy rate of 1.8%. The larger Downtown New York market consisted of 49 Class A office buildings totaling approximately 52.8 million square feet with an overall vacancy rate of 12.7%. Average rents were $55.20 per square foot and $58.25 per square foot for the City Hall office submarket and Downtown market, respectively. The appraisal identified six directly comparable office properties built between 1907 and 1989 ranging in size from 302,000 to 1,600,000 square feet. The comparable office properties reported occupancies ranging from 83.8% to 100.0% with a weighted average of approximately 95.1%. Asking rents for the comparable office properties range from $37.00 to $79.00 per square foot. The appraisal concluded a market rent of $50.00 per square foot for the lower floor office spaces (floors 16 and below) and $56.00 per square foot for the upper floor office space (floors 17 and above). The average in-place rent for the office and data center/telecommunications tenants at the property is $47.09 per square foot, which is below the appraisal's concluded rent.

Historical and Current Occupancy[1]			
2012	2013	2014	Current[2]
98.8%	98.8%	99.2%	99.6%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of August 12, 2015.

32 Avenue of the Americas

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
AMFM Operating, Inc.[3][4]	NA / NA / NA	169,304	14.6%	$40.07	11.3%	9/30/2022
Dentsu Holdings USA, Inc.[4][5][6]	NA / NA / NA	168,891	14.5%	$39.23	11.0%	Various[6]
CenturyLink Communications, LLC[4][5]	Ba2 / BB / BB+	165,034	14.2%	$53.97	14.8%	8/31/2020
TelX[7][8][9]	Baa2 / BBB / BBB	79,243	6.8%	$134.80	17.8%	7/31/2033
Cambridge University Press[5]	Aaa / NA / NA	64,256	5.5%	$36.16	3.9%	1/31/2022
Tata Communications[7]	NA / NA / NA	60,759	5.2%	$70.76	7.2%	7/31/2033
MCI Communications Services, Inc.	Baa1 / BBB+ / A-	58,775	5.1%	$55.25	5.4%	9/30/2025
CoreSite	NA / NA / NA	49,303	4.2%	$64.32	5.3%	4/30/2023
XO Communications Services, Inc.	NA / NA / NA	48,993	4.2%	$36.00	2.9%	3/31/2027
Bartle Bogle Hegarty LLC	NA / NA / NA	43,030	3.7%	$34.05	2.4%	11/30/2021

(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) AMFM occupies 8,356 square feet of additional space (0.1% of the property's net rentable area) under a sublease from BCE Nexxia Corporation. The expiration date with respect to this space is April 28, 2016.
(4) With respect to the directly leased spaces, (i) AMFM pays an annual rent of $6,783,869 and has one five-year renewal and no termination options remaining, (ii) Dentsu pays an annual rent of $6,347,514 and has no renewal or termination options remaining and (iii) CenturyLink pays an annual rent of $8,250,912 and has one five-year renewal and no termination options remaining.
(5) Dentsu occupies 44,514 square feet of additional space (3.8% of the property's net rentable area) under a sublease from CenturyLink. Additionally, Dentsu occupies an additional 64,256 square feet (5.5% of the property's net rentable area) under a sublease from Cambridge at a rent of $53.00 per square foot. This represents all of Cambridge's space at the property.
(6) Dentsu directly leases multiple spaces under several leases with different expiration dates. The expiration date with respect to the 99,184 square foot space (8.5% of the property's net rentable area) is September 30, 2021, the expiration date with respect to the 36,845 square foot space (3.2% of the property's net rentable area) is August 31, 2025 and the expiration date with respect to the 32,862 square foot space (2.8% of the property's net rentable area) is December 31, 2023.
(7) TelX occupies three additional spaces totaling 60,759 square feet (5.2% of the property's net rentable area) under a sublease from Tata Communications through April 2016. TelX has executed a lease for this space, which will commence in May 2016.
(8) TelX Base Rent PSF includes base rent per square foot of $256.88 for the 27,328 square foot HUB (2.3% of the property's net rentable area). Excluding this space, the Base Rent PSF is equal to $70.66 for the remaining 112,674 square feet, which includes subleased space.
(9) TelX was acquired by Digital Realty Trust Inc. (NYSE: DLR) on October 12, 2015.

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	4,424	0.4%	NAP	NAP	4,424	0.4%	NAP	NAP
2016 & MTM	5	20,024	1.7	$627,976	1.0%	24,448	2.1%	$627,976	1.0%
2017	3	16,695	1.4	553,931	0.9	41,143	3.5%	$1,181,907	2.0%
2018	1	42,182	3.6	1,813,159	3.0	83,325	7.2%	$2,995,066	5.0%
2019	1	13,589	1.2	449,431	0.7	96,914	8.3%	$3,444,497	5.7%
2020	3	168,534	14.5	9,038,355	15.1	265,448	22.8%	$12,482,852	20.8%
2021	3	151,254	13.0	4,997,510	8.3	416,702	35.8%	$17,480,362	29.1%
2022	7	313,618	27.0	12,308,048	20.5	730,320	62.8%	$29,788,410	49.6%
2023	3	114,719	9.9	6,299,919	10.5	845,039	72.7%	$36,088,329	60.1%
2024	0	0	0.0	0	0.0	845,039	72.7%	$36,088,329	60.1%
2025	4	129,017	11.1	7,169,925	11.9	974,056	83.8%	$43,258,254	72.1%
2026	0	0	0.0	0	0.0	974,056	83.8%	$43,258,254	72.1%
2027 & Beyond	2	188,995	16.2	16,745,523	27.9	1,163,051	100.0%	$60,003,777	100.0%
Total	**32**	**1,163,051**	**100.0%**	**$60,003,778**	**100.0%**				

(1) Based on the underwritten rent roll.

32 Avenue of the Americas

Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place(3)	$49,968,339	$52,735,008	$53,123,968	$55,508,378	$60,003,778	$51.59	89.1%
Vacant Income	0	0	0	0	246,752	0.21	0.4
Gross Potential Rent	**$49,968,339**	**$52,735,008**	**$53,123,968**	**$55,508,378**	**$60,250,530**	**$51.80**	**89.5%**
Total Reimbursements(4)	6,484,754	7,218,925	7,601,119	7,239,232	7,076,221	6.08	10.5
Net Rental Income	**$56,453,093**	**$59,953,933**	**$60,725,087**	**$62,747,610**	**$67,326,751**	**$57.89**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(3,366,338)	(2.89)	(5.0)
Other Income(5)	1,944,356	4,021,358	623,286	16,532	153,426	0.13	0.2
Effective Gross Income	**$58,397,449**	**$63,975,291**	**$61,348,373**	**$62,764,142**	**$64,113,840**	**$55.13**	**95.2%**
Total Expenses(4)	**$20,208,538**	**$21,551,233**	**$21,720,013**	**$22,052,760**	**$22,373,187**	**$19.24**	**34.9%**
Net Operating Income	**$38,188,911**	**$42,424,058**	**$39,628,360**	**$40,711,382**	**$41,740,653**	**$35.89**	**65.1%**
Total TI/LC, Capex/RR	0	0	0	0	2,506,704	2.16	3.9
Net Cash Flow	**$38,188,911**	**$42,424,058**	**$39,628,360**	**$40,711,382**	**$39,233,948**	**$33.73**	**61.2%**

(1) TTM Column represents the trailing 12-month period ending September 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 the fields.
(3) The increase in Rents in Place from TTM to Underwritten is due to (i) rent averaging for six investment grade tenants accounting for approximately $3.1 million, including TelX, which accounts for approximately $2.3 million and (ii) other contractual rent increases of $1.3 million through August 2016.
(4) The decrease in Total Reimbursements and Total Expenses from 2014 to TTM is due to the exclusion of HUB reimbursements of $972,570.
(5) Other Income is comprised of sundry revenue, antenna revenue and, in the case of 2012, a one-time lease termination fee for RAI Italian Radio ("RAI") of approximately $1.0 million and, in the case of 2013, a one-time lease termination fee of part of its space for MCI of approximately $3.5 million. RAI's vacated space is currently occupied by Dentsu.

Property Management. The 32 Avenue of the Americas property is managed by Rudin. The current management agreement commenced on July 17, 2001 and will automatically renew for successive one-year periods unless otherwise terminated by either party. The management agreement provides for a contractual management fee of $575,185 *per annum*, which may be adjusted from time to time as negotiated by the parties. The management fee has generally increased annually by approximately 5.0% since 2005. The management fee for 2014 was approximately $940,157. The management fees related to the 32 Avenue of the Americas property are subordinate to the liens and interests of the 32 Avenue of the Americas loan.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow approximately $3.9 million for outstanding tenant improvements and leasing commissions related to 11 tenants and approximately $1.8 million for free rent reserves related to TelX (approximately $1.6 million) and Impact Digital (approximately $218,453).

Tax Escrows - The requirement for the borrower to make deposits to the tax escrow is waived so long as no Reserve Trigger Event has occurred and is continuing and the borrower pays taxes prior to their due date.

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

Replacement Reserves - The requirement for the borrower to make deposits to the replacement reserve is waived so long as no Reserve Trigger Event has occurred and is continuing.

TI/LC Reserves - The requirement for the borrower to make deposits into the tenant improvement and leasing commission escrow is waived so long as no Reserve Trigger Event has occurred and is continuing.

A "Reserve Trigger Event" means (i) the occurrence of an event of default or (ii) the debt service coverage ratio as calculated in the loan documents based on the trailing three-month period is less than 1.15x for two consecutive quarters.

32 Avenue of the Americas

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were required to be sent to all tenants upon the origination of the loan instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event. During a Cash Sweep Event, all funds in the lockbox account are swept on each business day to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event continuing, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of (i) any bankruptcy action of the borrower or property manager or (ii) a Reserve Trigger Event.

Permitted Mezzanine Debt. 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 at any time on or before when the notice is delivered to the lender through and including the date the mezzanine loan is advanced, (ii) the combined loan-to-value ratio does not exceed 53.7%, (iii) the debt service coverage ratio, as calculated in the loan documents and including the mezzanine loan, is not less than 1.90x and (iv) an acceptable intercreditor agreement has been executed.