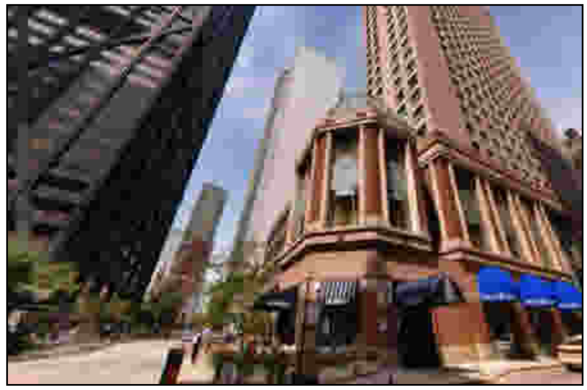
Hilton Suites Chicago Magnificent Mile



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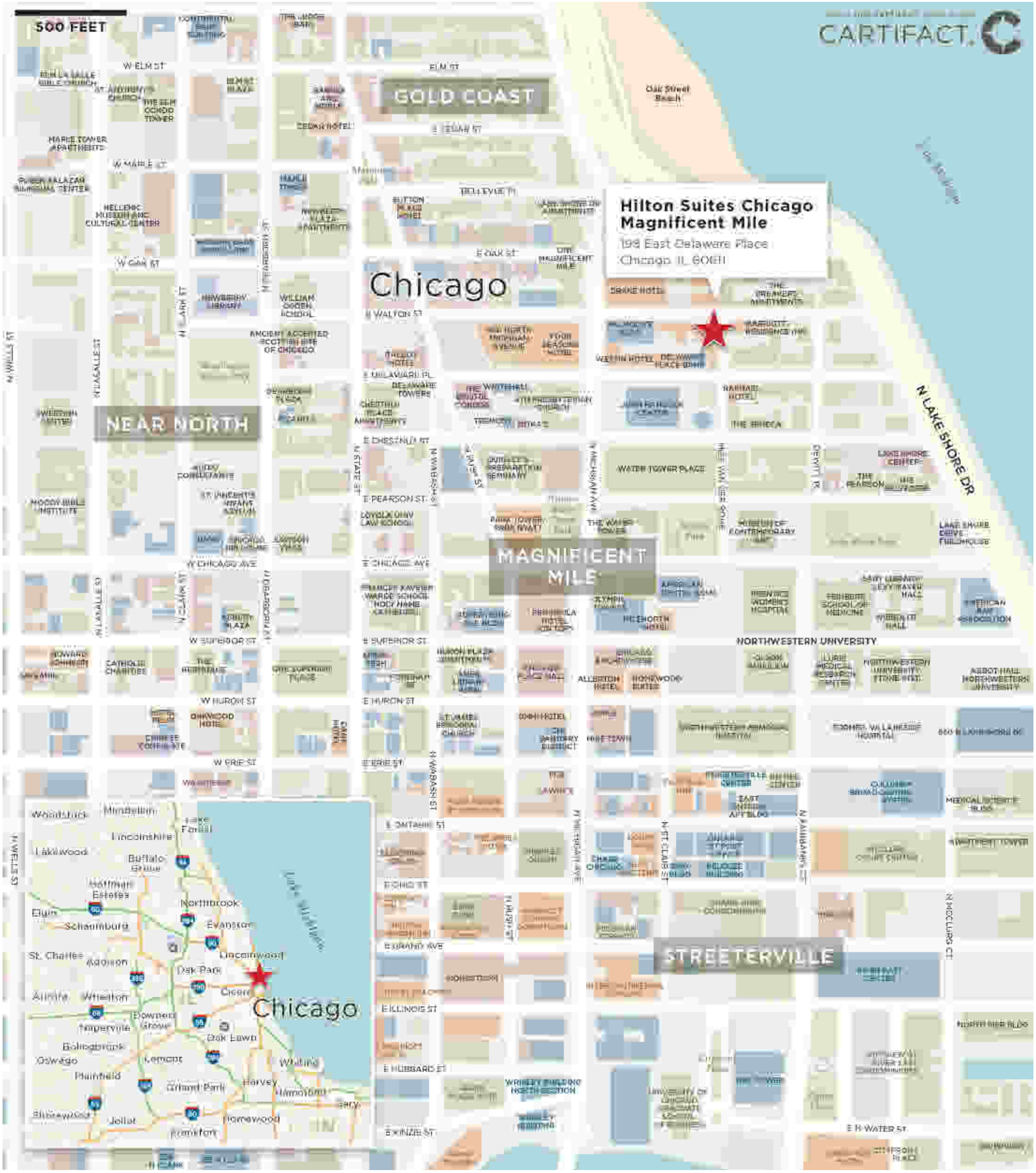

Hilton Suites Chicago Magnificent Mile

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$77,260,000
Cut-off Date Principal Balance:	$77,260,000
% of Pool by IPB:	6.7%
Loan Purpose:	Refinance
Borrower:	PIL II, L.P.
Sponsor:	CMS/Procaccianti Hospitality Holdings III, L.P.
Interest Rate:	4.80600%
Note Date:	9/11/2015
Maturity Date:	10/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(31),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance[(2)]:	$3,000,000
Additional Debt Type:	Unsecured

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel - Full Service
Net Rentable Area (Rooms):	345
Location:	Chicago, IL
Year Built / Renovated:	1989 / 2014
Occupancy / ADR / RevPAR:	84.0% / $198.28 / $166.63
Occupancy / ADR / RevPAR Date:	7/31/2015
Number of Tenants:	N/A
2012 NOI:	$6,768,969
2013 NOI:	$6,949,628
2014 NOI[(1)]:	$7,025,736
TTM NOI (as of 7/2015)[(1)]:	$7,520,355
UW Occupancy / ADR / RevPAR:	84.0% / $198.28 / $166.63
UW Revenues:	$25,257,459
UW Expenses:	$17,746,588
UW NOI:	$7,510,871
UW NCF:	$7,510,871
Appraised Value / Per Room[(3)]:	$112,400,000 / $325,797
Appraisal Date:	7/7/2015

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$370,863	$123,621	N/A
Insurance:	$8,563	Springing	N/A
FF&E Reserves[(5)]:	$63,144	3% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other:	$11,377,951	Springing	N/A

Financial Information	
Cut-off Date Loan / Room:	$223,942
Maturity Date Loan / Room:	$205,948
Cut-off Date LTV[(3)]:	68.7%
Maturity Date LTV[(3)]:	63.2%
UW NCF DSCR:	1.54x
UW NOI Debt Yield:	9.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$77,260,000	100.0%	Payoff Existing Debt	$50,089,028	64.8%
			Return of Equity	14,801,776	19.2
			Upfront Reserves	11,820,521	15.3
			Closing Costs	548,675	0.7
Total Sources	**$77,260,000**	**100.0%**	**Total Uses**	**$77,260,000**	**100.0%**

(1) The increase in TTM NOI from 2014 NOI is primarily due to an increase in ADR.
(2) The Additional Debt Balance refers to the original balance of the unsecured debt. See "*Additional Debt*" below for additional details.
(3) The Appraised Value / Per Room, Cut-off Date LTV and Maturity Date LTV are calculated based on the "as if complete" value, which assumes that the proposed renovations to the property have been completed. At closing, the borrower reserved $10,158,748 for the renovations. The "as-is" value as of July 7, 2015 is $102.1 million, which results in a Cut-off Date LTV and Maturity Date LTV of 75.7% and 69.6%, respectively.
(4) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.
(5) Monthly FF&E Reserves are in the amount of 3.0% of gross revenues for the first two years after closing and 4.0% of gross revenues thereafter.

The Loan. The Hilton Suites Chicago Magnificent Mile loan has an outstanding principal balance of $77.26 million and is secured by a first mortgage lien on the fee interest in a 345-room full service hotel located in Chicago, Illinois. The loan has a five-year term and will amortize on a 30-year schedule. The previously existing debt was securitized in 2006 as part of the WBCMT 2006-C23 transaction.

The Borrower. The borrowing entity for the loan is PIL II, L.P., a Delaware limited partnership and special purpose entity.

Hilton Suites Chicago Magnificent Mile

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is CMS/Procaccianti Hospitality Holdings III, L.P. The Procaccianti Group serves as general partner for the loan sponsor. Founded in 1964, The Procaccianti Group is a second generation privately-held real estate investment and management company. Since 1964, The Procaccianti Group has owned or managed real estate assets totaling more than 50 million square feet with a value exceeding $5 billion. As of September 2015, The Procaccianti Group's portfolio included 63 hotel properties located in 25 states totaling 17,554 rooms.

The Hilton Suites Chicago Magnificent Mile property was acquired in a larger transaction by a partnership between The Procaccianti Group (2.0%) and CMS/Och-Ziff (98.0%) in June 2005. Och-Ziff held a preferred equity interest in the property, which was paid off with this financing. Since acquisition, the loan sponsor has invested over $15.7 million ($45,491 per room) in capital improvements, of which approximately $6.0 million was completed at the property between 2011 and May 2015. According to the loan sponsor, capital improvements in 2011 alone totaled $3.6 million, which included renovations to the guest rooms, general area, lobby, ballroom and conference room renovations. At origination, approximately $10.2 million ($29,446 per room) was reserved to complete renovations related to a property improvement plan ("PIP"). The PIP renovations are expected to include a full renovation of guest rooms and suites, exterior façade project, full lobby upgrade, full renovation of public restrooms, renovation of a private dining room, fitness center and pool facilities, modernized elevator system and roof replacement. According to the loan sponsor, renovations are projected to result in minimal revenue displacement as the work is expected to be completed during the lower occupancy months of December through April.

The Property. Hilton Suites Chicago Magnificent Mile is a 30-story, 345-room, all-suite full service hotel located in Chicago, Illinois. Originally developed in 1989, the hotel is located on the Magnificent Mile, a shopping district on North Michigan Avenue which offers hundreds of designer retail shops and products from around the world.

The Hilton Suites Chicago Magnificent Mile property features three food and beverage options: The Local Chicago, Mirai Sushi and Blenz Coffee Shop, with seating capacities of 70, 26 and 15 seats, respectively. The hotel also provides 104 parking spaces and 10,502 square feet of meeting space across one 2,910 square foot ballroom and nine smaller meeting rooms. Additional amenities at the property include a business center, rooftop fitness center, heated indoor pool, gift shop, valet parking, laundry, in-room dining and complimentary wireless high-speed internet in the lobby.

The property has 345 rooms, including 231 king rooms, 110 double-double rooms, three king executive suites and one presidential suite. All suites feature high-speed internet access, two-line telephones, in-room complimentary coffee/tea, microwave, mini-refrigerator, sleeper sofa and a 47-inch high definition television. The executive level suites provide access to an executive lounge where guests receive complimentary breakfast in the morning and private bar service in the evening.

The hotel is located on Chicago's Magnificent Mile, which is notable for its shopping, dining, arts and entertainment. The hotel is within walking distance of many of the city's largest corporate offices and tourism and cultural attractions, and is less than two blocks to the Lake Michigan lakefront and Oak Street Beach. Chicago's lakefront is a popular destination offering tourists abundant leisure activities. The Magnificent Mile has over 44 million square feet of office space, and companies within a two-mile radius of the Hilton Suites Chicago Magnificent Mile property include Accenture, Aon Corporation, AT&T, Best Buy, Boeing, Blue Cross & Blue Shield, Mesirow Financial, United Continental Holdings Inc. and Winston & Strawn, LLP. The property is in close proximity to the Northwestern Memorial Hospital, a two million square foot academic medical center, and many of Chicago's most popular tourist destinations which include the John Hancock Building, Water Tower Place, Navy Pier, Millennium Park, The Art Institute of Chicago and the Shedd Aquarium. The property is located 18 miles from O'Hare International Airport and 13 miles from Midway International Airport, both of which are connected to downtown Chicago via the Chicago Transit Authority's "L" train rapid transit system. As of May 2015, the "L" had an average weekday passenger boarding of 779,134. Access to the "L" transit system is located a half mile from the hotel. According to the appraisal, as of 2014, the population within a three-mile and five-mile radius contained 307,357 and 710,179 people, respectively, with an average household income of $104,260 and $87,721, respectively.

Hilton Suites Chicago Magnificent Mile

The appraisal identified one hotel under construction and one proposed hotel as competitive with the Hilton Suites Chicago Magnificent Mile. The 452-room Curio by Hilton is expected to open in 2016 and the 196-room Marriott Autograph Collection Streeterville hotel is projected to open in 2017. According to the appraisal, both hotels are projected to operate at a higher price point, and are therefore considered secondary competitors.

Historical Occupancy, ADR, RevPAR

	Competitive Set(1)			Hilton Suites Chicago Magnificent Mile(2)			Penetration Factor(3)		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2012	78.2%	$175.01	$136.86	83.2%	$171.59	$142.75	106.4%	98.0%	104.3%
2013	78.0%	$179.61	$140.05	83.6%	$180.37	$150.75	107.2%	100.4%	107.6%
2014	77.0%	$187.03	$144.02	82.0%	$188.86	$154.93	106.5%	101.0%	107.6%
TTM(4)	79.0%	$197.07	$155.66	84.0%	$198.28	$166.63	106.3%	100.6%	107.1%

(1) Data provided by a third party data provider. The competitive set contains the following properties: Millennium Knickerbocker, Westin Michigan Avenue Chicago, Warwick Allerton Hotel Chicago, Omni Chicago Hotel, Embassy Suites Chicago Downtown and Hyatt Chicago Magnificent Mile.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by a third party data provider for the competitive set and borrower-provided operating statements for the mortgaged property.
(4) TTM represents the trailing 12-month period ending on July 31, 2015.

Competitive Hotels Profile(1)

				2014 Market Mix			2014 Operating Statistics		
Property	Rooms	Year Opened	Meeting Space (SF)	Commercial	Leisure	Meeting and Group	Occupancy	ADR	RevPAR
Hilton Suites Chicago Magnificent Mile	**345**	**1989**	**10,502**	**40%**	**35%**	**25%**	**82.0%**	**$188.86**	**$154.93**
Hyatt Chicago Magnificent Mile	419	1991	17,900	35%	25%	40%	74.0%	$204.00	$150.96
Omni Chicago Suites	347	1990	8,000	40%	20%	40%	81.0%	$227.00	$183.87
DoubleTree by Hilton Chicago Magnificent Mile	500	1975	16,000	40%	40%	20%	78.0%	$159.00	$124.02
Embassy Suites Downtown	368	1991	6,000	40%	40%	20%	79.0%	$212.00	$167.48
Westin Michigan Avenue	752	1963	37,000	50%	40%	10%	74.0%	$196.00	$145.04
Total(2)	**2,386**								

(1) Based on the appraisal.
(2) Excludes the Hilton Suites Chicago Magnificent Mile property.

Hilton Suites Chicago Magnificent Mile

Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM[1]	Underwritten	Per Room[2]	% of Total Revenue[3]
Occupancy	83.2%	83.6%	82.0%	84.0%	84.0%		
ADR	$171.59	$180.37	$188.86	$198.28	$198.28		
RevPAR[4]	$142.75	$150.75	$154.93	$166.63	$166.63		
Room Revenue	$17,976,527	$18,982,599	$19,509,281	$20,983,502	$20,983,502	$60,822	83.1%
Food and Beverage Revenue	2,387,735	2,517,203	2,645,729	2,346,169	2,346,169	6,800	9.3
Other Departmental Revenue	1,810,947	2,000,263	1,840,891	1,927,788	1,927,788	5,588	7.6
Total Revenue	**$22,175,209**	**$23,500,065**	**$23,995,901**	**$25,257,459**	**$25,257,459**	**$73,210**	**100.0%**
Room Expense	$4,082,225	$4,551,332	$4,475,334	$4,745,455	$4,745,455	$13,755	22.6%
Food and Beverage Expense	1,439,874	1,477,856	1,431,961	1,401,452	1,401,452	4,062	59.7
Other Departmental Expenses	1,041,813	1,093,150	1,037,596	1,087,963	1,087,963	3,154	56.4
Departmental Expenses	**$6,563,912**	**$7,122,338**	**$6,944,891**	**$7,234,870**	**$7,234,870**	**$20,971**	**28.6%**
Departmental Profit	**$15,611,297**	**$16,377,727**	**$17,051,010**	**$18,022,589**	**$18,022,589**	**$52,239**	**71.4%**
Operating Expenses	**$5,832,251**	**$6,066,204**	**$6,729,230**	**$7,134,634**	**$7,128,798**	**$20,663**	**28.2%**
Gross Operating Profit	**$9,779,046**	**$10,311,523**	**$10,321,780**	**$10,887,955**	**$10,893,791**	**$31,576**	**43.1%**
Management Fees	$665,249	$701,220	$723,601	$755,542	$757,724	$2,196	3.0%
Property Taxes	1,301,685	1,551,308	1,431,596	1,420,339	1,440,242	4,175	5.7
Property Insurance	156,135	169,364	181,011	181,421	174,656	506	0.7
FF&E	887,008	940,003	959,836	1,010,298	1,010,298	2,928	4.0
Total Other Expenses	**$3,010,077**	**$3,361,895**	**$3,296,044**	**$3,367,600**	**$3,382,920**	**$9,806**	**13.4%**
Net Operating Income[4][5]	**$6,768,969**	**$6,949,628**	**$7,025,736**	**$7,520,355**	**$7,510,871**	**$21,771**	**29.7%**
Net Cash Flow[4]	**$6,768,969**	**$6,949,628**	**$7,025,736**	**$7,520,355**	**$7,510,871**	**$21,771**	**29.7%**

(1) TTM column represents the trailing 12-month period ending on July 31, 2015.
(2) Per Room values based on 345 guest rooms.
(3) % of Total Revenue for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.
(4) Historical RevPAR for 2007, 2008, 2009, 2010 and 2011 was $154.59, $150.18, $119.26, $122.15 and $127.30, respectively, and Net Cash Flow was approximately $6.6 million, $7.0 million, $4.9 million, $5.8 million and $5.7 million, respectively.
(5) The increase in TTM Net Operating Income from 2014 Net Operating Income is primarily due to an increase in ADR.

Property Management. The property is managed by TPG Hospitality, Inc., which is an affiliate of the borrower and The Procaccianti Group. The Procaccianti Group and its principals have over 25 years of experience managing hotels. TPG Hospitality, Inc. has managed over 100 hotels surpassing 20,000 guest rooms throughout major submarkets within 25 states. The senior management team at TPG Hospitality, Inc. has an average of 25 years of experience in all aspects of hotel operations. The current management agreement commenced on June 30, 2005, and was amended and extended on June 30, 2015 for a term of 10 years and six months and provides for a contractual management fee of 3.0% of gross revenues and other amounts collected from tenants plus an incentive management fee of 1.0% of gross revenues if the return on equity has equaled or exceeded 10.0%. The management fees are subordinate to the liens and interests of the loan.

Franchise Agreement. The property has a franchise agreement with HLT Existing Franchise Holding LLC. The current franchise agreement commenced on June 30, 2005 for a term of 20 years and provides for a 4.0% program fee based on room revenue on a monthly basis and a 5.0% royalty fee based on room revenue on a monthly basis.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $10.2 million for renovation reserves associated with the PIP, approximately $1.2 million for seasonality reserves, $370,863 for real estate taxes, $63,144 for FF&E reserves and $8,563 for insurance premiums.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $123,621.

Hilton Suites Chicago Magnificent Mile

Insurance Escrows – The requirement for the borrower to make monthly deposits to the insurance escrow is waived as long as (i) no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents, or (ii) no event of default has occurred and is continuing and the borrower provides evidence to the lender that it is paying insurance premiums in accordance with the loan documents and deposits into escrow an amount equal to 115% of a regularly scheduled monthly installment due under the lender premium financing agreement.

FF&E Reserves – On a monthly basis, the borrower is required to deposit an amount equal to (i) 3.0% of gross revenues from the closing date to the second anniversary of the origination date and (ii) thereafter 4.0% of gross revenues, in each case for the two calendar months prior to such payment date for FF&E.

Seasonality Reserve – On the payment dates in May through October of each calendar year, commencing on the payment date in May 2016, the borrower is required to deposit an amount equal to 1/6 of the amount which, when added to net operating income, would cause the debt service coverage ratio as calculated in the loan documents for the immediately preceding disbursement period (the months of December through March) to equal 1.00x. The amount of the deposit for each year is determined by the lender in February of that year, commencing in 2016, based on the borrower's revenues during the previous months.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower was required to deliver tenant direction letters and written instructions to credit card companies to deposit all revenues into a restricted account controlled by the lender. The funds are then returned to an account controlled by the borrower until the commencement of a Trigger Event (as defined below). During the continuance of a Trigger Event, all funds in the lockbox account are swept to a segregated cash management account under the control of the lender. To the extent that a Trigger Event is 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 "Trigger Event" means (i) the occurrence of an event of default, (ii) the bankruptcy or insolvency action of the borrower or property manager or (iii) the debt service coverage ratio as calculated in the loan documents based on the trailing 12-month period being less than 1.25x at the end of a calendar quarter.

Additional Debt. The borrower entered into an agreement with the franchisor, HLT Existing Franchise Holding LLC, to receive $3.0 million for renovations of the Hilton Suites Chicago Magnificent Mile property. The franchisor will provide the renovation funds incrementally as requested. For each requested incremental advance of funds, the borrower will deliver a disbursement request to the franchisor. There is no obligation to repay this amount unless the franchise agreement is terminated prior to its stated expiration date or the borrower fails to complete the renovation work on the terms set forth in the franchise agreement. The borrower's obligations to repay these funds, if any, are unsecured. If the franchise agreement is terminated prior to the expiration date, the unamortized portion of this key money financing will be payable to the franchisor. The amortization is calculated on a straight line basis over the 20 year term of the franchise agreement. The loan documents include a nonrecourse carve-out to the borrower and guarantor for any losses associated with this financing.

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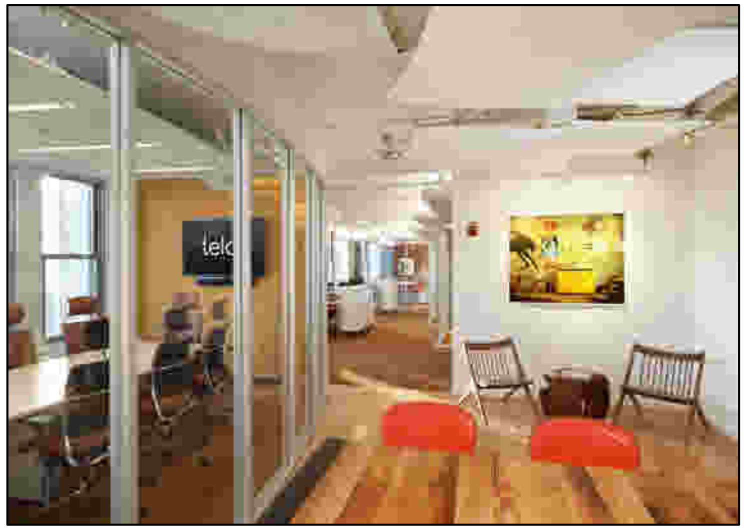
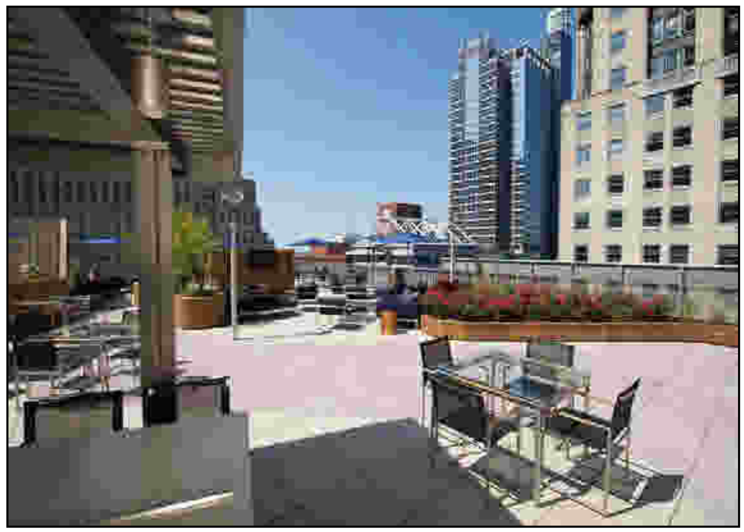
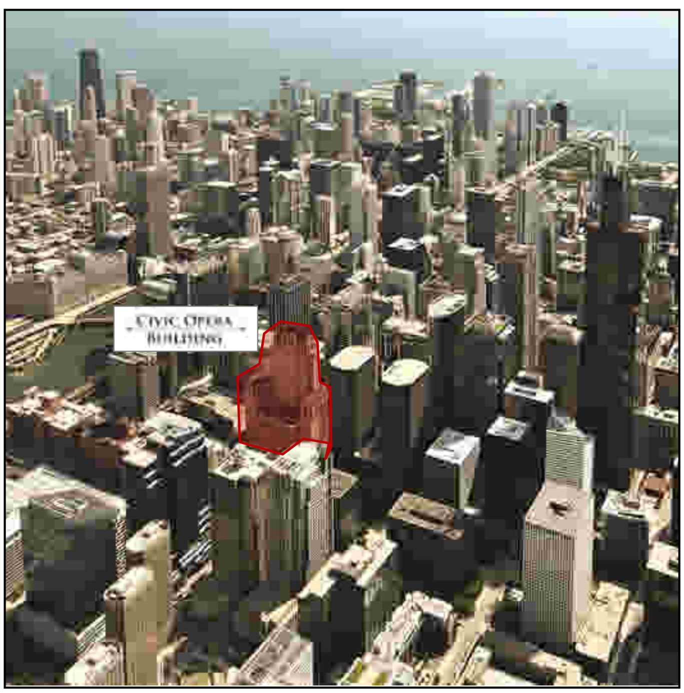
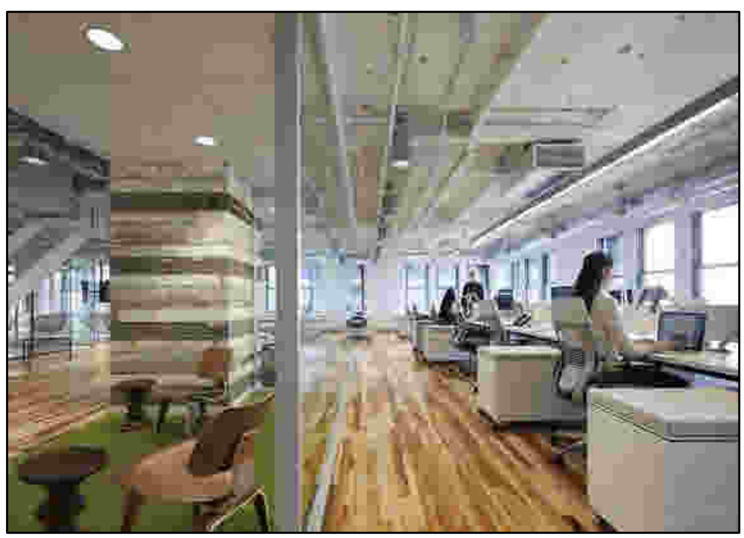
Civic Opera Building

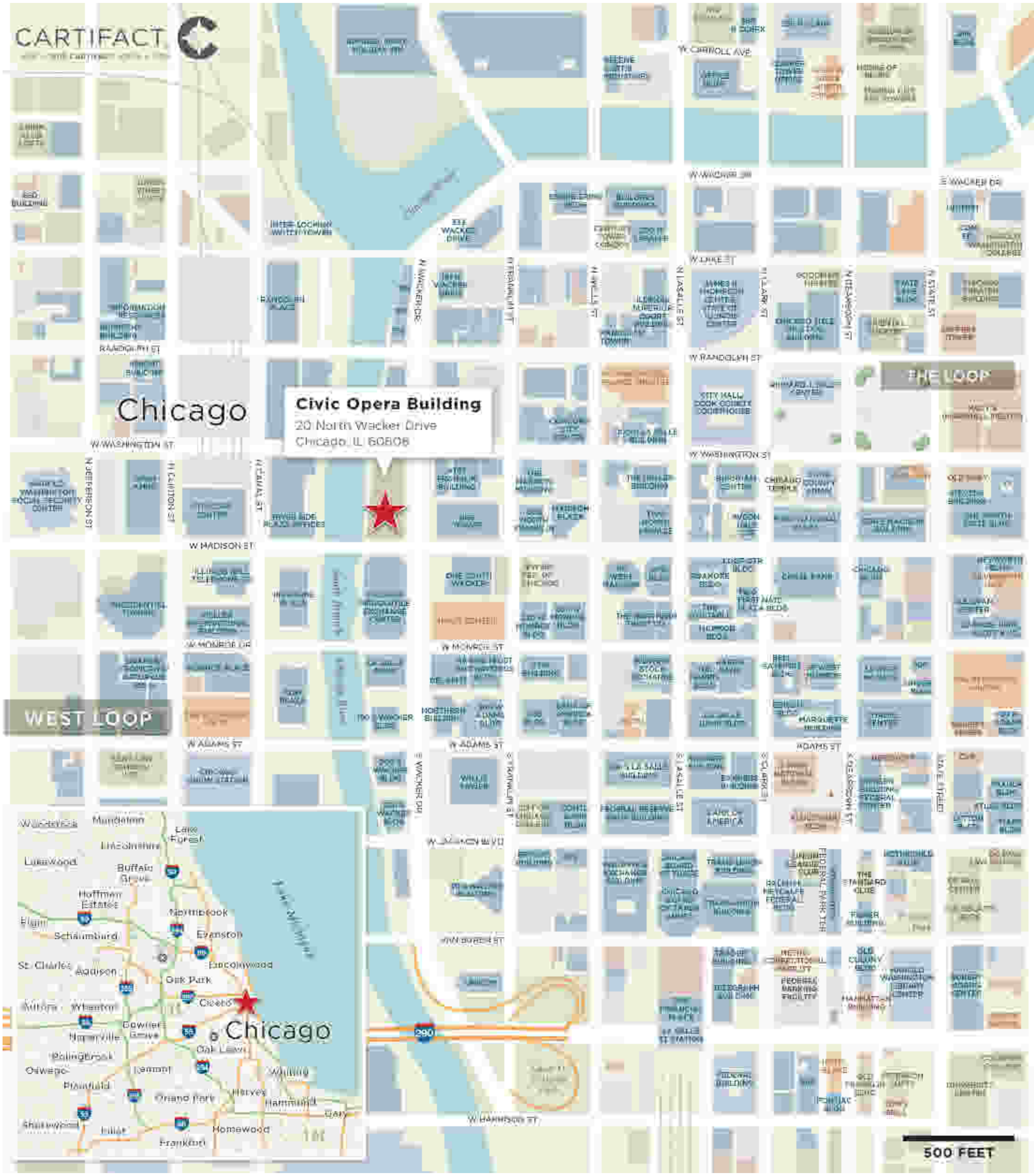






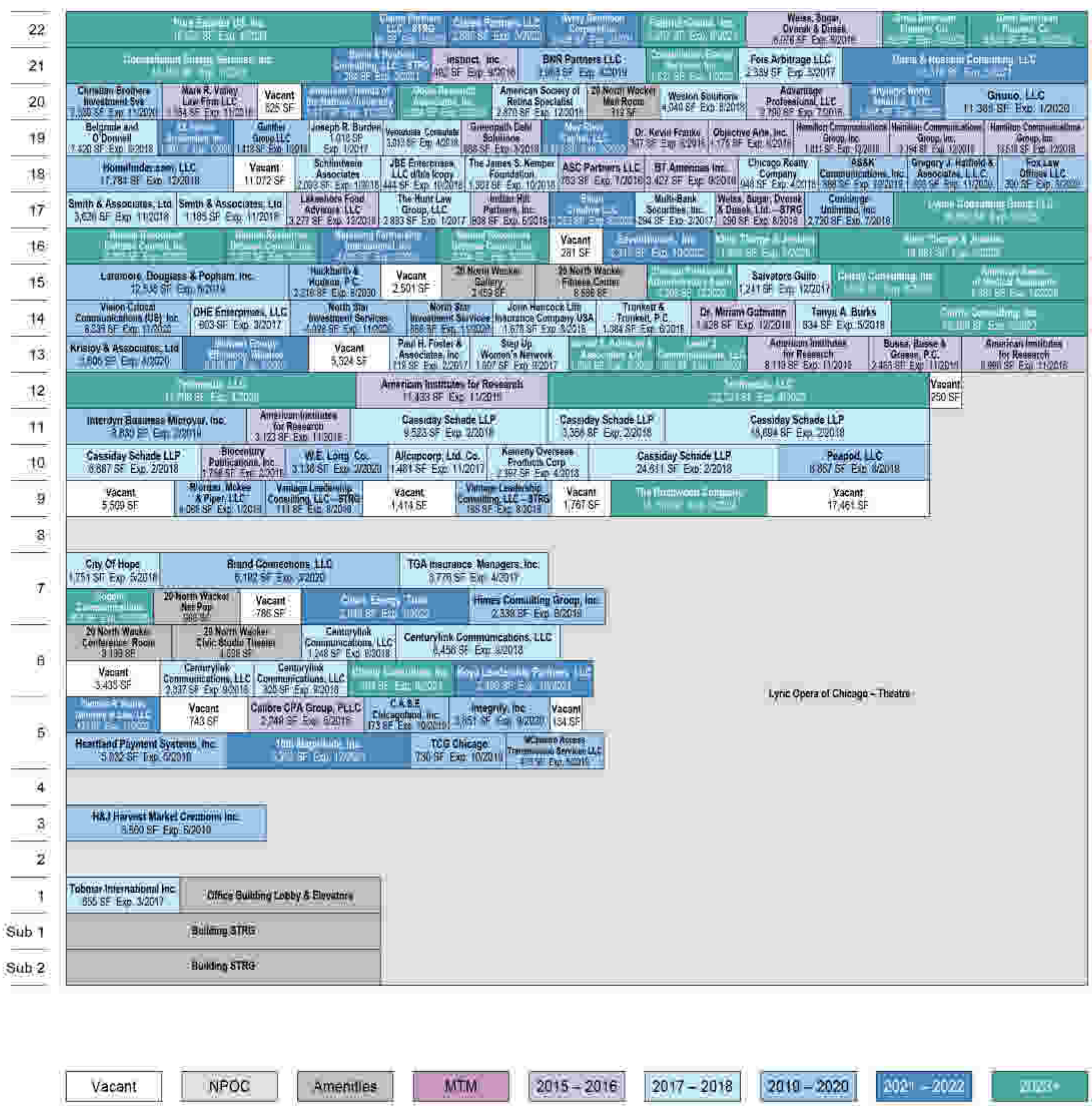


Civic Opera Building



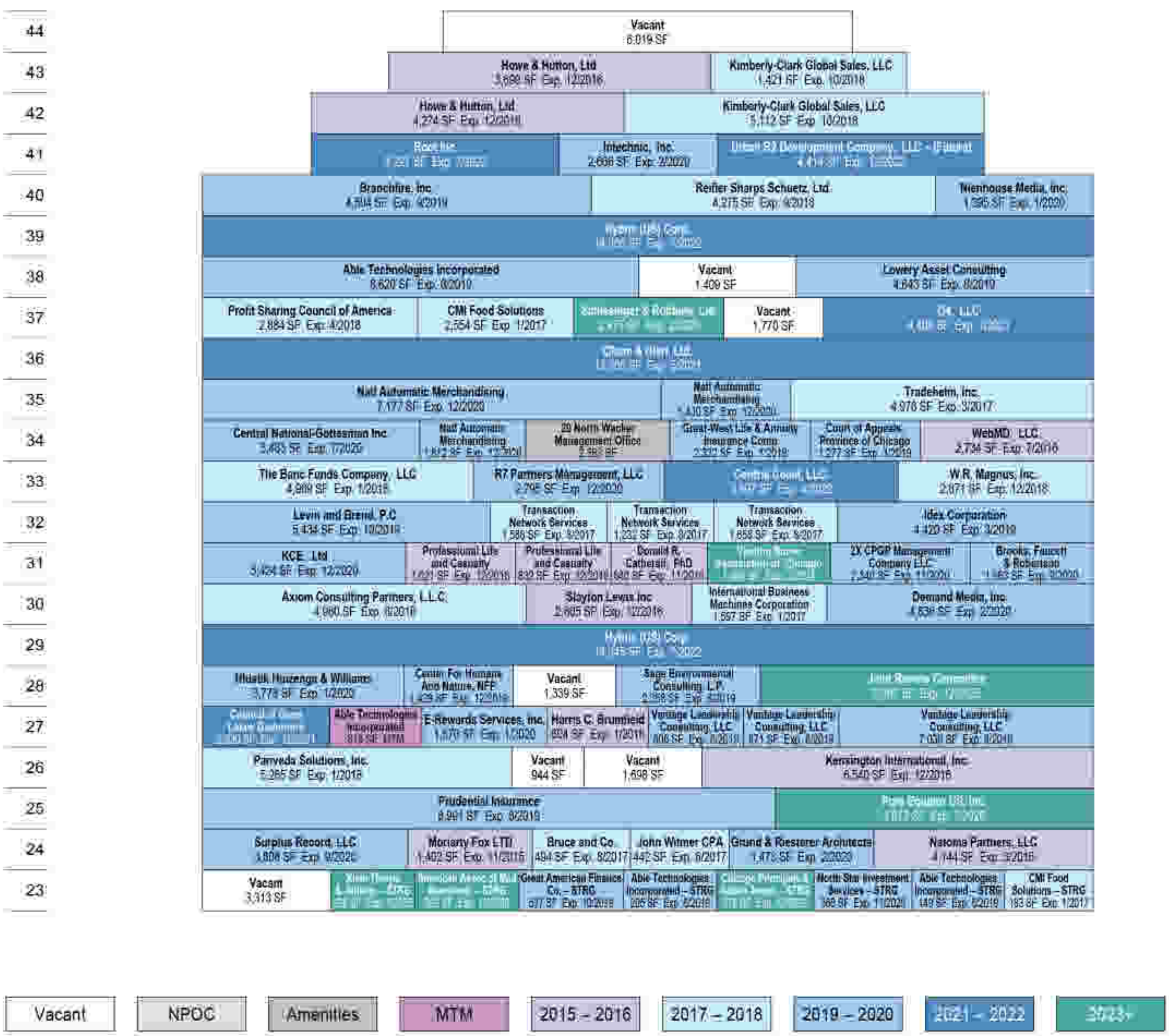
Civic Opera Building

Floors 1-22



Civic Opera Building

Floors 23-44



Civic Opera Building

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$75,000,000
Cut-off Date Principal Balance[(1)]:	$75,000,000
% of Pool by IPB:	6.5%
Loan Purpose:	Refinance
Borrower:	SL Civic Wacker LLC
Sponsor:	Michael Silberberg
Interest Rate:	4.67200%
Note Date:	7/8/2015
Maturity Date:	8/1/2025
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$89,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	915,162
Location:	Chicago, IL
Year Built / Renovated:	1929 / 2015
Occupancy:	92.4%
Occupancy Date:	6/1/2015
Number of Tenants:	168
2012 NOI[(2)]:	$5,739,184
2013 NOI[(2)(3)]:	$7,217,502
2014 NOI[(3)(4)]:	$9,353,346
TTM NOI (as of 5/2015)[(4)(5)]:	$10,731,742
UW Economic Occupancy:	91.0%
UW Revenues:	$27,137,972
UW Expenses:	$12,406,496
UW NOI[(5)]:	$14,731,476
UW NCF:	$13,138,660
Appraised Value / Per SF[(6)]:	$220,000,000 / $240
Appraisal Date:	6/2/2015

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$1,708,278	$294,167	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$15,253	$15,253	N/A
TI/LC:	$3,000,000	$95,330	N/A
Other:	$7,327,030	$61,616	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$179
Maturity Date Loan / SF:	$157
Cut-off Date LTV[(6)]:	74.5%
Maturity Date LTV[(6)]:	65.5%
UW NCF DSCR:	1.29x
UW NOI Debt Yield:	9.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$164,000,000	100.0%	Payoff Existing Debt	$112,647,336	68.7%
			Return of Equity	33,600,688	20.5
			Upfront Reserves	12,050,561	7.3
			Closing Costs	5,701,415	3.5
Total Sources	**$164,000,000**	**100.0%**	**Total Uses**	**$164,000,000**	**100.0%**

(1) The Civic Opera Building loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $164.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $164.0 million Civic Opera Building Whole Loan.
(2) The increase in 2013 NOI from 2012 NOI is primarily due to the lease-up of the property resulting in an 8.4% increase in occupancy year-over-year.
(3) The increase in 2014 NOI from 2013 NOI is primarily due to the lease-up of the property resulting in an 8.2% increase in occupancy year-over-year.
(4) The increase in TTM NOI from 2014 NOI is primarily due to the lease-up of the property resulting in a 2.6% increase in occupancy.
(5) The increase in UW NOI from TTM NOI is primarily due to income associated with new leases signed over the previous 24 months and the expiration of related free rent, as well as contractual rent escalations underwritten through August 2016, which account for approximately $714,037 in base rent.
(6) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "hypothetical market value assuming contractual tenant improvements and free rent are escrowed." At closing, the borrower reserved $3,711,165 for free rent and $2,407,592 for outstanding tenant improvements. The "as-is" value as of June 2, 2015 is $214.0 million, which results in a Cut-off Date LTV and Maturity Date LTV of 76.6% and 67.4%, respectively.
(7) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Civic Opera Building

The Loan. The Civic Opera Building loan is secured by a first mortgage lien on a 44-story, 915,162 square foot office building located in Chicago, Illinois. The whole loan has an outstanding principal balance as of the Cut-off Date of $164.0 million (the "Civic Opera Building 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 $75.0 million, is being contributed to the JPMBB 2015-C32 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of $89.0 million and was contributed to the JPMBB 2015-C31 trust. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the JPMBB 2015-C31 trust. The trustee of the JPMBB 2015-C31 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 Civic Opera Building Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Civic Opera Building Whole Loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule. The previous existing debt was securitized in the UBSCM 2012-C1 transaction.

The Borrower. The borrowing entity for the Civic Opera Building Whole Loan is SL Civic Wacker LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Michael Silberberg of Berkley Properties, LLC ("Berkley Properties"). Berkley Properties is a privately owned real estate holding company currently headquartered in Nanuet, New York. The company purchases, renovates and manages office, hotel, retail and multifamily properties throughout the northeastern United States and currently has holdings in Chicago, New York, New Jersey, Alabama, Tennessee and Texas. The company currently has ownership interests in 45 properties with an aggregate market value of approximately $5.0 billion.

The loan sponsor acquired the property in 2012 for $125.8 million at a time when occupancy was 74.8% and, according to the loan sponsor, has since invested approximately $5.9 million to renovate and reposition the property. The improvements included lobby and common area upgrades as well as the addition of a communal 6,000 square foot rooftop terrace for building tenants. Additionally, the loan sponsor has indicated it intends to invest approximately $20.2 million over the next 10 years for further common area corridor renovations, elevator renovations and exterior façade maintenance. The loan sponsor has a total cost basis of approximately $184.3 million.

The Property. The Civic Opera Building is a 44-story, 915,162 square foot Class B office building overlooking the Chicago River in the West Loop office submarket of downtown Chicago, Illinois. The Civic Opera Building property encompasses an entire city block in downtown Chicago and is situated on approximately 1.61 acres. The property was originally constructed in 1929, fully restored in 1998, and is currently undergoing renovations in 2015. Recent renovations include lobby and common area upgrades, various building systems and elevator upgrades, expansion of the fitness center and the addition of a communal rooftop patio for tenant use. The property, originally designed by architectural firm Graham, Anderson, Probst & White, is known as an iconic asset in the Chicago market and is home to the Lyric Opera of Chicago, the second largest opera auditorium in the United States with 3,563 seats. Additionally, a majority of the floors offer views of the Chicago River, downtown Chicago and Lake Michigan in the distance. The property contains various on-site amenities including a conference center, convenience store, a 6,500 square foot fitness center and a 6,000 square foot rooftop terrace. Furthermore, tenants benefit from 24 passenger elevators and three freight elevators. In addition, tenants benefit from proximity to Union Station, Ogilvie Station, multiple Chicago Transit Authority rail and bus lines and multiple nearby parking garages. Interstate Highway 290 is located approximately 0.5 miles south of the property and provides both regional access and direct access to Interstate Highways 90 and 94.

As of June 1, 2015, the property was 92.4% occupied by 168 tenants. The largest tenant at the property, Cassiday Schade LLP ("Cassiday"), leases 6.9% of the net rentable area through February 2018 and has occupied the space since March 2008. The lease has one five-year extension option remaining. Cassiday is a civil litigation firm specializing in the defense of businesses and individuals in a wide range of practice areas. Founded in 1979, the firm has built a diverse client base representing corporations from a variety of industries including health and long-term care, insurance, financial services, manufacturing, construction, professional services and transportation. Cassiday was named one of the "Best Law Firms" by U.S. News for the fifth year in a row in November 2014. Cassiday accounts for approximately 7.6% of the in-place base rent at the property. The second largest tenant, Technexus, LLC ("Technexus"), leases 4.0% of the net rentable area through April 2025 and has occupied the space since February 2014. The lease contains one five-year extension option remaining. Technexus serves as a startup accelerator and helps to grow and nurture businesses. Since its founding in 2007, over 200 companies have been a part of Technexus and have raised a collective $225.0 million. Technexus accounts for approximately 4.5% of the in-place base rent at the property. The third largest tenant, American Institutes for Research ("AIR"), leases 3.1% of the net rentable area through November 2015. AIR originally occupied its first space in January 2011 and has since expanded into three additional suites. The lease has one five-year extension option remaining. AIR is a not-for-profit organization that conducts behavioral and social science research and delivers technical assistance both domestically and internationally in the areas of health, education and workforce productivity. Established in 1946 and headquartered in Washington, D.C., AIR has grown to be one of the world's largest behavioral and social science research and evaluation organizations. AIR accounts for approximately 3.1% of the in-place base rent at the property.

Civic Opera Building

The property is located in the West Loop office submarket of Chicago's central business district and lies within walking distance of three of the four major commuter rail stations in the downtown area: Ogilvie Transportation Center, located one block west; Union Station, located two blocks southwest; and LaSalle Street Station, located five blocks southeast. Several international companies with a presence in the West Loop submarket include Boeing Corporation's global headquarters, Ernst & Young, Hyatt Corporation's global headquarters, PricewaterhouseCoopers, Goldman Sachs, Hewlett-Packard and UBS. Additionally, the property is located approximately 18.5 miles southeast of O'Hare International Airport and approximately 9.8 miles northeast of Chicago Midway International Airport. According to the appraisal, as of the fourth quarter of 2014, the West Loop submarket consisted of approximately 36.3 million square feet of office space with an overall vacancy rate of 11.6% and average rents of $36.75 per square foot. This compares to 12.7% and $35.93 per square foot, respectively, for the first quarter of 2014. The appraisal identified six directly comparable office properties that reported occupancies ranging from 87.9% to 99.3%, built between 1914 and 1966 and ranging in size from approximately 252,847 to 910,000 square feet. Asking rents for the comparable properties range from $27.00 to $40.78 per square foot, with a weighted average of $35.48 per square foot.

Historical and Current Occupancy[(1)]			
2012	2013	2014	Current[(2)]
73.2%	81.6%	89.8%	92.4%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of June 1, 2015.

Tenant Summary[(1)]

Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Cassiday Schade LLP	NA / NA / NA	63,073	6.9%	$30.02	7.5%	2/28/2018
Technexus, LLC[(2)]	NA / NA / NA	36,431	4.0%	$31.00	4.5%	4/30/2025
American Institutes for Research	NA / NA / NA	28,641	3.1%	$27.28	3.1%	11/30/2015
Hybris (US) Corp.[(3)]	NA / NA / NA	28,350	3.1%	$32.50	3.7%	7/31/2022
Clarity Consulting, Inc.[(4)]	NA / NA / NA	21,600	2.4%	$31.36	2.7%	6/30/2023
Pure Equator US, Inc.[(5)]	NA / NA / NA	20,395	2.2%	$33.64	2.7%	7/31/2026
Lyons Consulting Group LLC[(6)]	NA / NA / NA	19,968	2.2%	$31.75	2.5%	5/31/2025
Klein Thorpe & Jenkins[(7)]	NA / NA / NA	19,778	2.2%	$32.66	2.6%	5/31/2025
Homefinder.com, LLC[(8)]	NA / NA / NA	17,784	2.0%	$30.50	2.2%	12/31/2019
Hamilton Communications Group, Inc.	NA / NA / NA	16,721	1.8%	$30.50	2.0%	12/31/2016

(1) Based on the underwritten rent roll.
(2) Technexus, LLC has the right to terminate its lease as of February 1, 2023, with 12 months' notice and payment of a termination fee. The termination option automatically expires if not exercised on or before September 30, 2020.
(3) Hybris (US) Corp. has the right to terminate its lease with respect to the 39th floor expansion space (14,005 square feet) as of July 31, 2019, with 15 months' notice and payment of a termination fee.
(4) Clarity Consulting, Inc. has the right to terminate its lease as of February 1, 2021, with 12 months' notice and payment of a termination fee.
(5) Pure Equator US, Inc. has the right to terminate its lease as of July 31, 2022, with 12 months' notice and payment of a termination fee.
(6) Lyons Consulting Group LLC has the right to terminate its lease as of June 1, 2021, with 12 months' notice and payment of a termination fee.
(7) Klein Thorpe & Jenkins has the right to terminate its lease as of May 31, 2023, with 12 months' notice and payment of a termination fee.
(8) Homefinder.com, LLC has the right to terminate its lease as of December 31, 2017, with 12 months' notice and payment of a termination fee.

Civic Opera Building

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	69,461	7.6%	NAP	NAP	69,461	7.6%	NAP	NAP
2015 & MTM	8	39,167	4.3	$1,068,412	4.2%	108,628	11.9%	$1,068,412	4.2%
2016	24	69,729	7.6	2,081,827	8.3	178,357	19.5%	$3,150,239	12.5%
2017	18	31,430	3.4	987,274	3.9	209,787	22.9%	$4,137,513	16.4%
2018	25	140,369	15.3	4,371,878	17.4	350,156	38.3%	$8,509,392	33.8%
2019	28	125,381	13.7	3,889,530	15.5	475,537	52.0%	$12,398,922	49.3%
2020	25	96,999	10.6	2,992,547	11.9	572,536	62.6%	$15,391,468	61.2%
2021	9	57,601	6.3	1,745,253	6.9	630,137	68.9%	$17,136,721	68.1%
2022	12	57,830	6.3	1,880,533	7.5	687,967	75.2%	$19,017,254	75.6%
2023	7	52,919	5.8	1,615,634	6.4	740,886	81.0%	$20,632,888	82.0%
2024	3	19,486	2.1	613,809	2.4	760,372	83.1%	$21,246,697	84.4%
2025	6	83,677	9.1	2,622,525	10.4	844,049	92.2%	$23,869,222	94.8%
2026 & Beyond[2]	3	71,113	7.8	1,300,095	5.2	915,162	100.0%	$25,169,317	100.0%
Total	**168**	**915,162**	**100.0%**	**$25,169,317**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) 2026 & Beyond includes a 9,291 square foot reassessment associated with a Building Owners and Managers Association assessment of the property. Furthermore, the square footage adjustment has not been allocated to specific tenant spaces for the purposes of our analysis.

Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$13,676,700	$19,059,841	$22,569,160	$23,232,284	$25,169,317	$27.50	87.0%
Vacant Income	0	0	0	0	2,208,373	2.41	7.6
Gross Potential Rent	**$13,676,700**	**$19,059,841**	**$22,569,160**	**$23,232,284**	**$27,377,690**	**$29.92**	**94.7%**
Reimbursements	712,518	1,651,033	1,712,685	1,799,215	1,539,367	1.68	5.3
Net Rental Income	**$14,389,218**	**$20,710,874**	**$24,281,846**	**$25,031,499**	**$28,917,057**	**$31.60**	**100.0%**
(Vacancy/Credit Loss)	0	(2,668,013)	(3,166,151)	(2,928,042)	(2,602,535)	(2.84)	(9.0)
Other Income	1,148,217	750,404	711,646	772,796	823,450	0.90	2.8
Effective Gross Income	**$15,537,435**	**$18,793,265**	**$21,827,340**	**$22,876,253**	**$27,137,972**	**$29.65**	**93.8%**
Total Expenses	**$9,798,251**	**$11,575,763**	**$12,473,994**	**$12,144,511**	**$12,406,496**	**$13.56**	**45.7%**
Net Operating Income	**$5,739,184**	**$7,217,502**	**$9,353,346**	**$10,731,742**	**$14,731,476**	**$16.10**	**54.3%**
Total TI/LC, Capex/RR	0	0	0	0	1,592,816	1.74	5.9
Net Cash Flow	**$5,739,184**	**$7,217,502**	**$9,353,346**	**$10,731,742**	**$13,138,660**	**$14.36**	**48.4%**

(1) The TTM column represents the trailing 12 months ended May 31, 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 Underwritten Rents in Place from TTM Rents in Place is primarily due to income associated with new leases signed over the previous 24 months and the expiration of related free rent, as well as contractual rent escalations underwritten through August 2016, which account for approximately $714,037 in base rent.

Property Management. The Civic Opera Building property is managed by Jones Lang LaSalle. The current management agreement commenced on June 29, 2015, has a 12-month term and will automatically renew each year on a 12-month term, unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 3.0% of gross income, payable on a monthly basis. The management fees related to the Civic Opera Building property are subordinate to the liens and interests of the Civic Opera Building loan.

Civic Opera Building

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $3.7 million for free rent reserves, $3.0 million for future tenant improvements and leasing commissions, approximately $2.4 million for outstanding tenant improvements, approximately $1.7 million for real estate taxes, $838,578 for required repairs, $369,695 for elevator replacements and repairs, and $15,253 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 $294,167.

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 borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $95,330 (approximately $1.25 per square foot annually) for future tenant improvements and leasing commissions. The reserve is not subject to a cap.

Elevator Work Reserves - On a monthly basis until the payment date in February 2019, the borrower is required to escrow $61,616 (approximately $0.81 per square foot annually) for elevator replacements and repairs. The reserve is not subject to a cap.

Replacement Reserves - On a monthly basis, the borrower is required to escrow approximately $15,253 (approximately $0.20 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

Extended Free Rent Reserves - To the extent there is a Cash Sweep Event (as defined below) caused solely by an Extended Free Rent Trigger Event (as defined below), all excess cash flow after payment of debt service, other reserves and operating expenses is required to be deposited in a free rent reserve pursuant to the loan agreement. The reserve is capped at $780,440.

Lockbox / Cash Management. The 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 property 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. Except as described above, to the extent there is a Cash Sweep Event 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.

A "Cash Sweep Event" means the occurrence of (i) an event of default (ii) any involuntary bankruptcy action of the borrower or bankruptcy action of the property manager, (iii) the date on which the debt service coverage ratio (as calculated in the loan documents) based on a trailing three months is less than 1.20x or (iv) the payment date occurring in October 2018 (an "Extended Free Rent Trigger Event").

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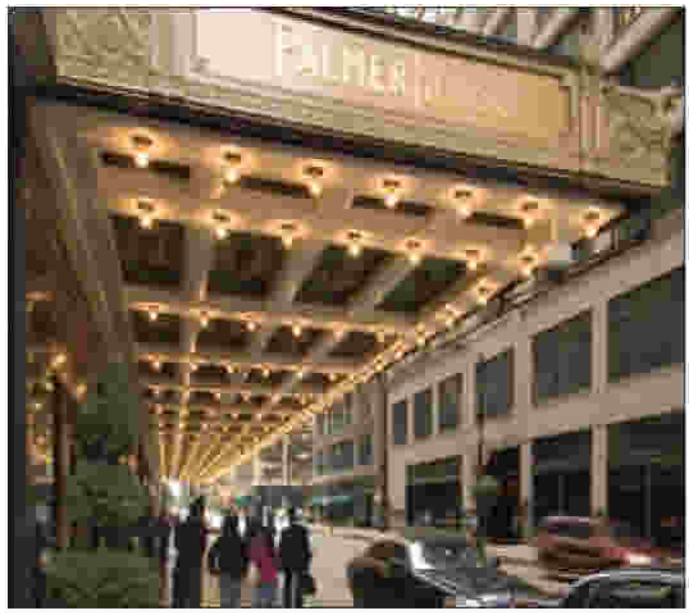
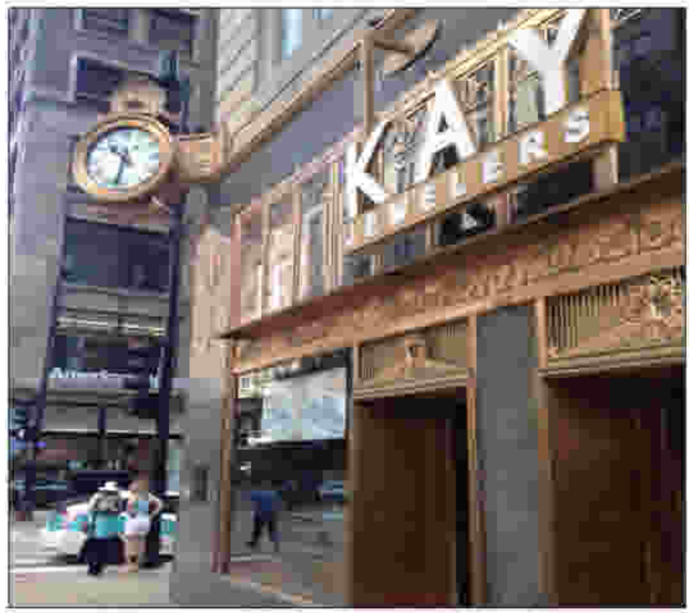
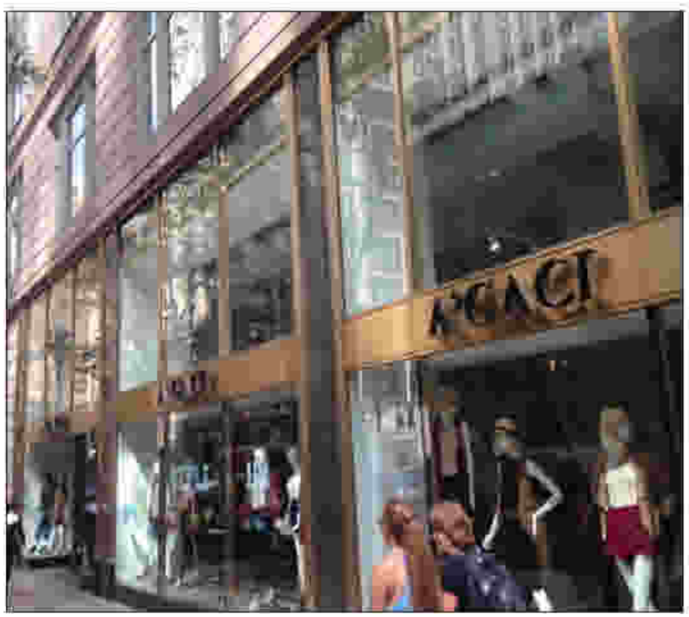
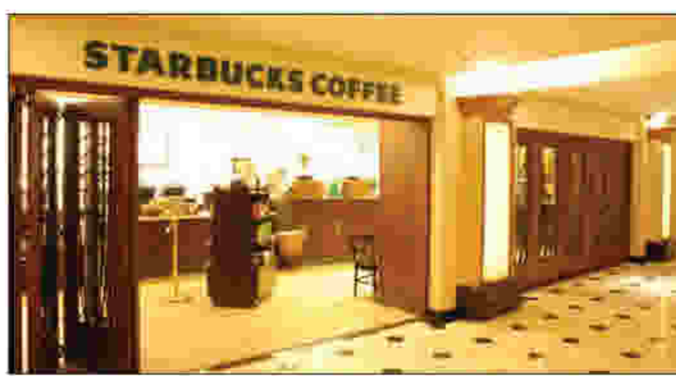
Palmer House Retail Shops

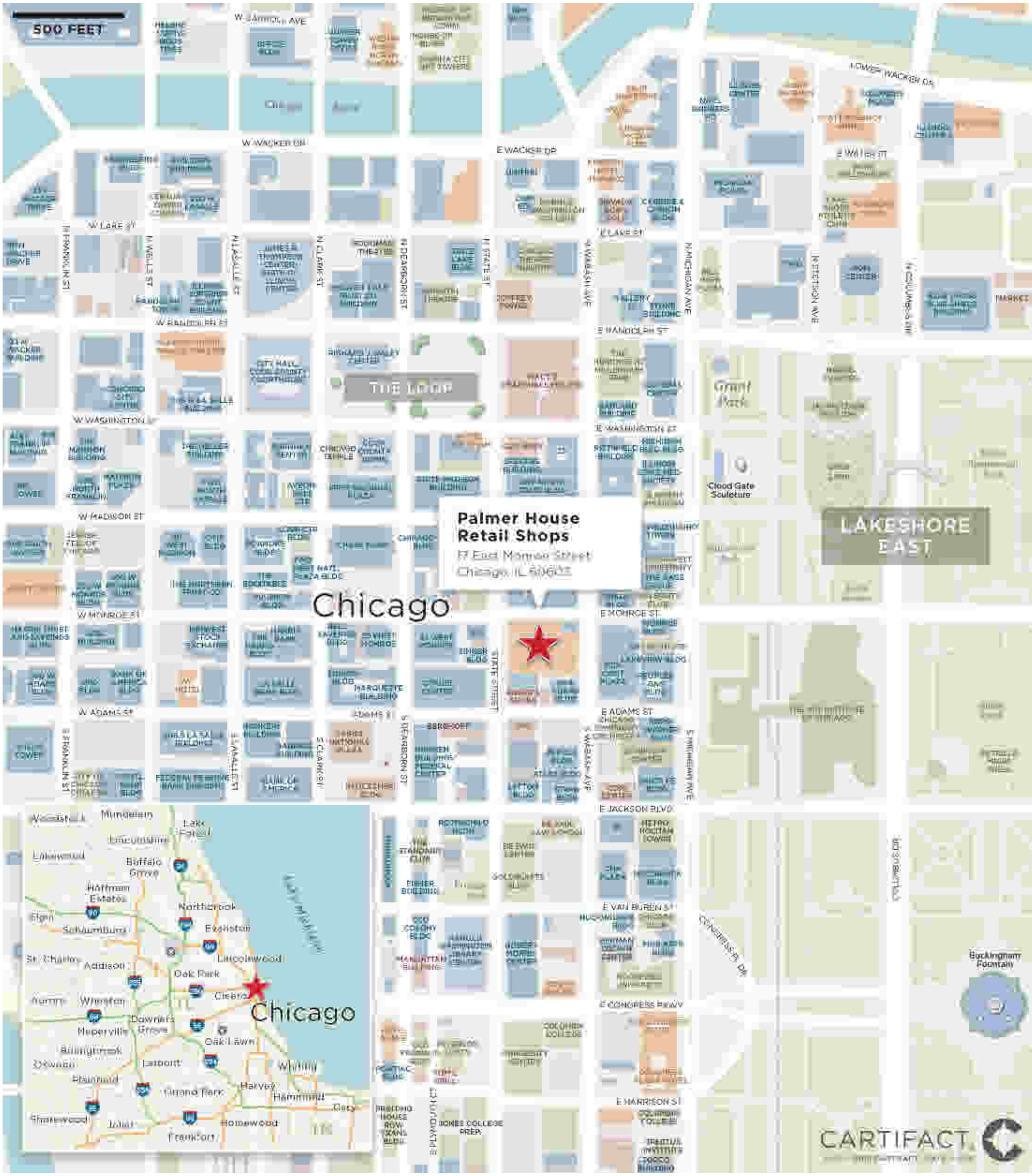




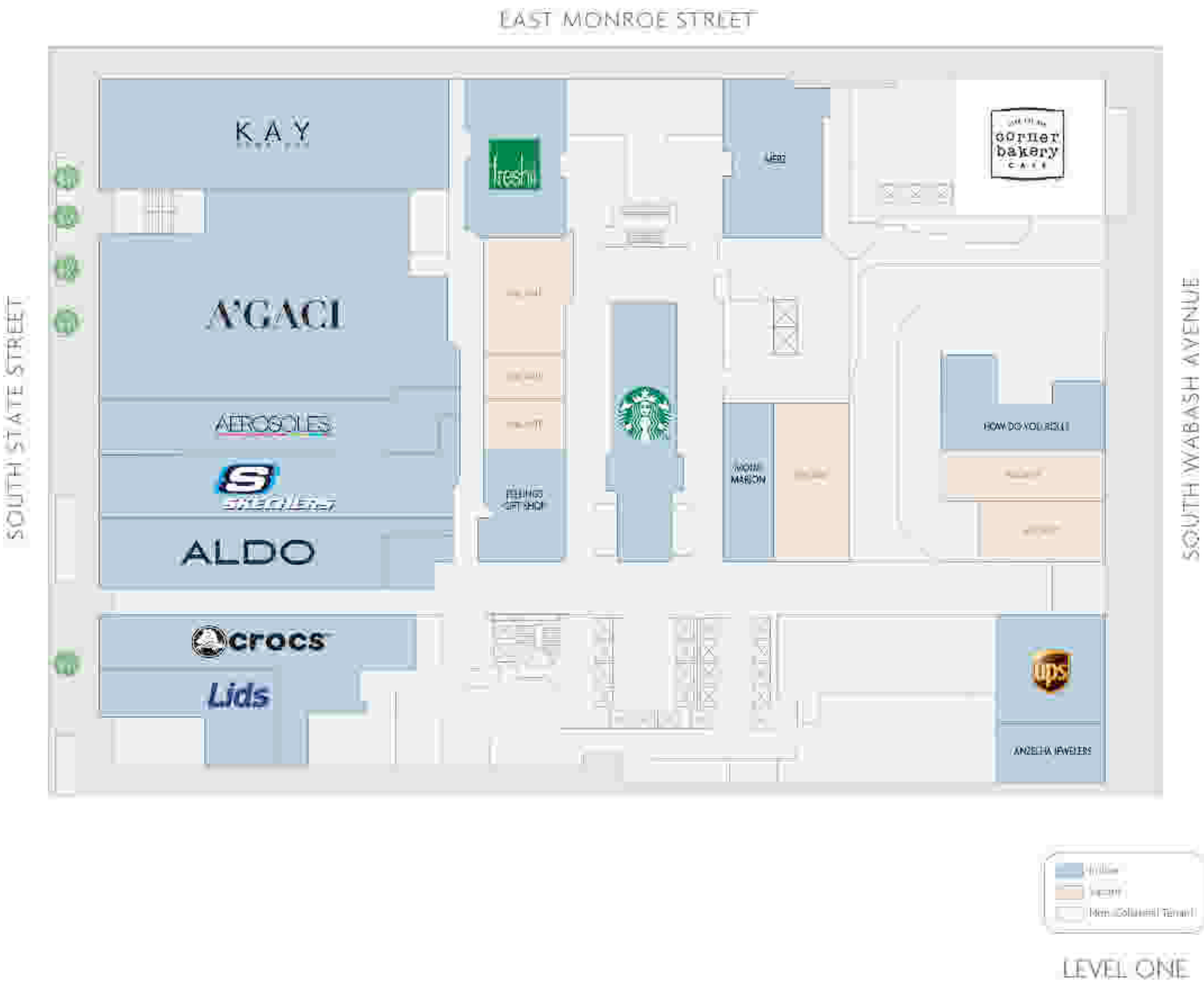




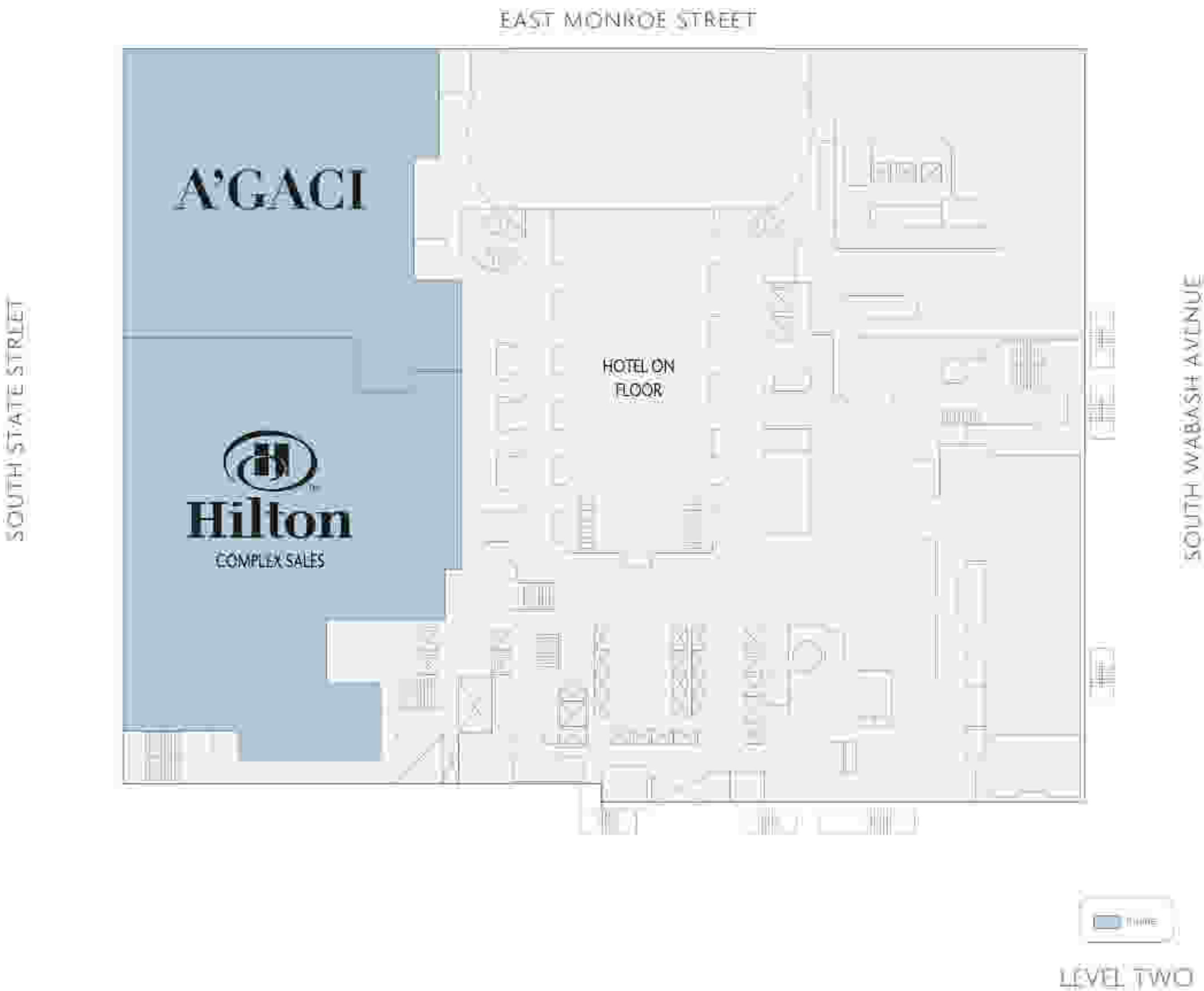
Palmer House Retail Shops



Palmer House Retail Shops



Palmer House Retail Shops



Palmer House Retail Shops

Mortgage Loan Information	
Mortgage Loan Seller:	Barclays
Original Principal Balance:	$62,000,000
Cut-off Date Principal Balance:	$62,000,000
% of Pool by IPB:	5.4%
Loan Purpose:	Refinance
Borrower:	Thor Palmer House Retail, LLC
Sponsor:	Thor Urban Operating Fund, L.P.
Interest Rate:	4.84500%
Note Date:	9/17/2015
Maturity Date:	10/6/2025
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(91),O(5)
Lockbox:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use – Retail/Parking/Office
Net Rentable Area (SF):	134,536
Location:	Chicago, IL
Year Built / Renovated:	1929 / 2009
Occupancy:	95.0%
Occupancy Date:	6/22/2015
Number of Tenants:	17
2012 NOI:	$4,687,752
2013 NOI:	$4,781,007
2014 NOI:	$5,276,223
TTM NOI (as of 6/2015):	$5,318,156
UW Economic Occupancy:	94.4%
UW Revenues:	$6,284,763
UW Expenses:	$1,102,781
UW NOI:	$5,181,982
UW NCF:	$4,984,417
Appraised Value / Per SF:	$92,550,000 / $688
Appraisal Date:	8/10/2015

Escrows and Reserves[1]	Initial	Monthly	Initial Cap
Taxes:	$138,274	$46,091	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$2,803	N/A
TI/LC:	$0	$11,211	N/A
Other:	$430,000	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$461
Maturity Date Loan / SF:	$407
Cut-off Date LTV:	67.0%
Maturity Date LTV:	59.1%
UW NCF DSCR:	1.27x
UW NOI Debt Yield:	8.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$62,000,000	100.0%	Payoff Existing Debt	$58,483,613	94.3%
			Return of Equity	2,092,123	3.4
			Closing Costs	855,991	1.4
			Upfront Reserves	568,274	0.9
Total Sources	**$62,000,000**	**100.0%**	**Total Uses**	**$62,000,000**	**100.0%**

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

The Loan. The Palmer House Retail Shops loan has an outstanding principal balance of $62.0 million and is secured by a first mortgage lien on the retail, office and parking components of the historic Palmer House Hilton Hotel located in downtown Chicago, Illinois. The loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule. The previously existing debt was securitized in the JPMCC 2014-FL4 transaction.

The Borrower. The borrowing entity for the Palmer House Retail Shops loan is Thor Palmer House Retail, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Thor Urban Operating Fund, L.P., an investment fund controlled by Thor Equities, LLC ("Thor Equities"). Thor Equities is a privately-held commercial real estate firm headquartered in New York, New York with a retail, office, hotel and residential portfolio and development pipeline totaling approximately 20.0 million square feet. Thor Equities focuses on urban real estate development, leasing and management, pursuing retail and mixed-use assets in high-density locations.

Palmer House Retail Shops

The Property. The Palmer House Retail Shops comprise the 134,536 square foot retail, office and parking garage components of the historic Palmer House Hilton Hotel located along Monroe Street, State Street and Wabash Avenue in the central business district of Chicago, Illinois. The property consists of 54,136 square feet of retail space, 14,400 square feet of office space and a 66,000 square-foot, 166-space parking garage located at the base of the landmark Palmer House Hilton Hotel.

An affiliate of Thor Equities acquired the 1,639-room Palmer House Hilton Hotel in September 2005, along with the collateral office, retail and parking components. According to the loan sponsor, subsequent to the acquisition, over $170.0 million was invested into capital improvements to the overall structure. Of the total capital improvements, approximately $35.7 million was allocated to the Palmer House Retail Shops and utilized to construct new store fronts, re-demise the interiors, convert a portion of the second floor area along State Street to retail use, install new base building HVAC systems, upgrade existing utilities and life safety systems, convert the basement into a parking garage and pay tenant-related leasing costs. The 23-story Palmer House Hilton Hotel carries a AAA four-diamond rating and is one of the longest continuously operating hotels in the United States. The hotel, the second largest in Chicago by room count, hosts tourists and special events/conferences featuring over 130,000 square feet of meeting/event space with a 16,909 square foot exhibit hall, 77 breakout rooms and seven ballrooms, generating potential foot traffic for the collateral retail shops. The hotel is a member of Historic Hotels of America, the official program of the National Trust for Historic Preservation®.

As of June 22, 2015, the property was 95.0% leased by 17 tenants including A'gaci, Kay Jewelers, Aldo and Starbucks. The retail spaces are situated along State Street, Monroe Street and Wabash Avenue, and within the interior lobby of the Palmer House Hilton Hotel. The largest retail tenant, A'gaci, leases 13.9% of the net rentable area through January 2025 with two five-year extension options remaining. Founded in 1974, A'gaci is a privately-owned fashion retailer that has over 50 stores across the United States, an online store and two affiliate brands, O'Shoes and Boutique Five. The second largest retail tenant, Kay Jewelers, leases 3.8% of the net rentable area through April 2028. Kay Jewelers is a jewelry retailer founded in 1916 with over 900 stores in the United States. Kay Jewelers' parent company, Signet Jewelers, is the largest specialty retail jeweler in the world.

ABM Parking Services leases the 166-space underground parking garage, representing approximately 26.0% of underwritten rents in-place, through July 2025. ABM Parking Services manages approximately 1,800 office and multi-use parking operations across the United States. ABM Parking Services is a subsidiary of ABM Industries, Inc. (NYSE: ABM), a provider of facility solutions with 2014 revenues of approximately $5.0 billion and 118,000 employees in over 300 offices deployed throughout the United States and various international locations. ABM Industries, Inc. provides various services include facilities engineering, commercial cleaning, energy solutions, HVAC, electrical, landscaping, parking and security.

Hilton Complex Sales, an affiliate Hilton Worldwide Holdings Inc. (NYSE: HLT), leases the 14,400 square foot second floor office space, representing 10.7% of the net rentable area, through April 2019. Hilton Complex Sales provides sales and booking reservation services for all three Chicago-area Hilton hotels.

According to the appraisal, the Palmer House Retail Shops property is located in Chicago's central business district, specifically the downtown district, in the area generally known as the "Loop". The downtown district is home to approximately 128.2 million square feet of office space, over 10.0 million square feet of retail space and a daytime workforce population of over 0.5 million people. Additionally, the property is situated along the historic State Street retail corridor, one block east of Millennium Park and the Art Institute of Chicago. According to the appraisal, shopping along State Street in Chicago is considered second only to the Magnificent Mile, with branches of the Magnificent Mile's most popular stores located along State Street. The six-block State Street retail corridor is anchored by a Macy's location that is one of the largest department stores in the world, occupying an entire city block with 1.4 million square feet. Other retailers along State Street include Anthropologie, Nordstrom Rack, H&M, Sears, Target, Zara, TJ Maxx, Urban Outfitters, Gap, Off Saks Fifth Avenue and Forever 21. The Palmer House Retail Shops property is favorably located on the eastern side of State Street between Macy's and Target, each of whom occupies the adjacent block. Regular pedestrian traffic along State Street generally consists of office workers, retail shoppers and college students. The number of college students in the Loop has grown to approximately 60,000 due to the presence of Columbia College Chicago and DePaul University in the immediate area.

The property is situated along the east side of State Street at East Monroe Street, approximately three blocks north of Congress Street, the most direct connection between the Loop and the expressway system. Access to the area is provided by Chicago's Metra commuter train system which connects the Loop to suburbs in all directions. Additionally, the property is close to several Chicago Transit Authority ("CTA") stations that house the Brown, Orange, Pink, Purple, Blue and Green lines which connect the area to Chicago O'Hare International Airport in approximately 45 minutes. According to the appraisal, the property is located within Chicago's City North retail submarket which had year-end 2014 and second quarter 2015 vacancy rates of 4.2% and 2.8%, respectively. The appraisal determined market rents based on the different locations of the rentable area at the property as shown in the table below.

Palmer House Retail Shops

Appraisal Market Rent Conclusions

Space Classification	Net Rentable Area (SF)	Occupied Net Rentable Area (SF)	Vacant Net Rentable Area (SF)	Appraisal Gross Market Rent PSF(1)	Average In-Place Gross Rent PSF(1)
State Street Ground Floor Retail (Small)	16,834	16,834	0	$140.00	$136.84
State Street Ground Floor Retail (Large)	18,689	18,689	0	$65.00	$63.51
Monroe Street Ground Floor Retail	4,148	4,148	0	$65.00	$63.92
Wabash Avenue Ground Floor Retail	5,567	3,467	2,100	$65.00	$53.64
Interior Ground Floor Retail	8,898	4,233	4,665	$50.00	$57.37
Second Floor Office	14,400	14,400	0	$25.00	$25.71

(1) Appraisal Gross Market Rent PSF and Average In-Place Gross Rent PSF reflect base rents and reimbursements, where applicable, on a per square foot basis.

Historical and Current Occupancy(1)

2012	2013	2014	Current(2)
94.1%	94.1%	95.0%	95.0%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of June 22, 2015.

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
ABM Parking Services(3)	NA / NA / NA	66,000	49.1%	$23.52	26.0%	7/31/2025
A'gaci(4)	NA / NA / NA	18,689	13.9%	$64.78	20.2%	1/31/2025
Hilton Complex Sales(5)	NA / BB / NA	14,400	10.7%	$26.20	6.3%	4/30/2019
Kay Jewelers(6)	NA / BBB- / NA	5,124	3.8%	$165.27	14.2%	4/30/2028
Skechers(7)	NA / NA / NA	3,035	2.3%	$72.45	3.7%	MTM
Aldo(8)	NA / NA / NA	2,720	2.0%	$119.06	5.4%	12/31/2022
Crocs	NA / NA / NA	2,620	1.9%	$140.12	6.1%	12/31/2023
Merz Apothecary(9)	NA / NA / NA	2,229	1.7%	$62.87	2.3%	11/30/2025
Starbucks	A2 / A- / A-	2,223	1.7%	$38.50	1.4%	12/31/2018
Freshii(10)	NA / NA / NA	1,919	1.4%	$65.00	2.1%	7/31/2027

(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) ABM Parking Services has a one-time right to terminate its lease as of July 31, 2020 if it fails to attain gross sales of $4.0 million in the 2019 calendar year by providing notice between January 1, 2020 and February 28, 2020.
(4) A'gaci has a one-time right to terminate its lease between February 1, 2016 and March 31, 2016 by providing two months' notice.
(5) Hilton Complex Sales has the right to terminate its lease at anytime with nine months' notice and the payment of a termination fee.
(6) Kay Jewelers has a one-time right to terminate its lease if it fails to attain gross sales of $4.0 million in the lease year ending April 30, 2023 by providing four months' notice between May 1, 2023 and July 31, 2023.
(7) Skechers' month-to-month lease may be terminated by the tenant or the borrower with one month's notice. Skechers has been a month-to-month tenant at the property since January 1, 2014.
(8) Aldo has the right to terminate its lease as of December 28, 2017 with six months' notice.
(9) Merz Apothecary has a one-time right to terminate its lease between November 12, 2020 and January 10, 2021 by providing six months' notice.
(10) Freshii has a one-time right to terminate its lease between July 29, 2022 and October 26, 2022 by providing three months' notice.

Palmer House Retail Shops

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	6,765	5.0%	NAP	NAP	6,765	5.0%	NAP	NAP
2015 & MTM	1	3,035	2.3	$219,893	3.7%	9,800	7.3%	$219,893	3.7%
2016	0	0	0.0	0	0.0	9,800	7.3%	$219,893	3.7%
2017	0	0	0.0	0	0.0	9,800	7.3%	$219,893	3.7%
2018	1	2,223	1.7	85,585	1.4	12,023	8.9%	$305,478	5.1%
2019	1	14,400	10.7	377,246	6.3	26,423	19.6%	$682,724	11.4%
2020	0	0	0.0	0	0.0	26,423	19.6%	$682,724	11.4%
2021	0	0	0.0	0	0.0	26,423	19.6%	$682,724	11.4%
2022	1	2,720	2.0	323,849	5.4	29,143	21.7%	$1,006,573	16.8%
2023	3	5,955	4.4	798,305	13.3	35,098	26.1%	$1,804,878	30.2%
2024	2	2,545	1.9	116,407	1.9	37,643	28.0%	$1,921,285	32.1%
2025	3	86,918	64.6	2,903,041	48.5	124,561	92.6%	$4,824,326	80.7%
2026 & Beyond	5	9,975	7.4	1,156,514	19.3	134,536	100.0%	$5,980,840	100.0%
Total	**17**	**134,536**	**100.0%**	**$5,980,840**	**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	$5,335,604	$5,451,204	$6,051,380	$6,150,056	$5,980,840	$44.46	90.1%
Vacant Income	0	0	0	0	369,750	2.75	5.6
Gross Potential Rent	**$5,335,604**	**$5,451,204**	**$6,051,380**	**$6,150,056**	**$6,350,590**	**$47.20**	**95.6%**
Total Reimbursements	365,365	363,754	268,782	280,392	289,711	2.15	4.4
Net Rental Income	**$5,700,969**	**$5,814,959**	**$6,320,162**	**$6,430,448**	**$6,640,301**	**$49.36**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(369,723)	(2.75)	(5.6)
Other Income[3]	5,645	17,794	12,209	14,185	14,185	0.11	0.2
Effective Gross Income	**$5,706,615**	**$5,832,753**	**$6,332,371**	**$6,444,633**	**$6,284,763**	**$46.71**	**94.6%**
Total Expenses[4]	**$1,018,863**	**$1,051,746**	**$1,056,149**	**$1,126,477**	**$1,102,781**	**$8.20**	**17.5%**
Net Operating Income	**$4,687,752**	**$4,781,007**	**$5,276,223**	**$5,318,156**	**$5,181,982**	**$38.52**	**82.5%**
Total TI/LC, Capex/RR	0	0	0	0	197,565	1.47	3.1
Net Cash Flow	**$4,687,752**	**$4,781,007**	**$5,276,223**	**$5,318,156**	**$4,984,417**	**$37.05**	**79.3%**

(1) TTM column represents the trailing 12-month period ending on June 30, 2015.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Other Income is primary comprised of percentage rent related to the Starbucks and UPS tenants.
(4) The property is subject to a Class L Tax Property Tax Incentive. Underwritten real estate tax expense of $536,985 represents actual abated amounts due in 2015 in accordance with the tax incentive. Please refer to *"Class L Property Tax Incentive"* below for additional details.

Property Management. The property is managed by Thor Equities, LLC, an affiliate of the loan sponsor.

Class L Property Tax Incentive. The property currently benefits from a Class L Property Tax Incentive. The incentive allows the property to have an assessment level that is less than the standard 25.0% of the taxing authority's market value. The property will be assessed at 10.0% of the taxing authority's market value through the 10th year of the abatement (tax year 2018), 15.0% in the 11th year (tax year 2019) and 20.0% in 12th year (tax year 2020), before reverting back to 25.0% in tax year 2021. The Class L Property Tax Incentive is granted by Cook County (with the approval of the City of Chicago) to encourage the preservation and rehabilitation of landmark commercial, industrial and income-producing not-for-profit buildings. Renewal of the Class L Property Tax Incentive is not limited so long as the borrower continues to apply and the property continues to qualify for the incentive program. In the event that the property is no longer eligible for the tax incentive, the majority of the increase in property tax expense is anticipated to be recaptured through tenant reimbursements, as most tenants at the property reimburse taxes over a base year in accordance with their leases.

Palmer House Retail Shops

Escrows and Reserves. At origination, the borrower deposited into escrow $430,000 for future tenant improvements, leasing commissions and free rent obligations, and $138,274 for real estate taxes.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payment which currently equates to $46,091.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow will be waived so long as there is no event of default and the borrower provides the lender with evidence that the property is insured under an acceptable blanket insurance policy.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $2,803 (approximately $0.25 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $11,211 (approximately $1.00 per square foot annually) for future tenant improvements and leasing commissions. The reserve is not subject to a cap.

Lockbox / Cash Management. The 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 property 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. Except as described above, to the extent a Cash Sweep Event (as defined below) is continuing, all excess cash flow after payment of the monthly 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) an event of default, (ii) the date on which the debt service coverage ratio, as calculated in the loan documents, falls below 1.20x or (iii) A'gaci or ABM Parking Services either (a) giving notice of its intent to terminate its lease or (b) not renewing its lease at least 18 months prior to the expiration of its lease.

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, (ii) the combined loan-to-value ratio, as calculated in the loan documents, does not exceed 95.0% of the loan-to-value ratio on the origination date (approximately 63.7%, based on the Cut-off Date LTV), (iii) the debt service coverage ratio, as calculated in the loan documents and including the mezzanine loan, is not less than 105.0% of the debt service coverage ratio on the origination date (approximately 1.33x, based on the UW NCF DSCR), (iv) an acceptable intercreditor agreement has been executed and (v) rating agency confirmation.

Reciprocal Easement Agreement. The borrower is party to a three-member reciprocal easement agreement with the respective owners of the hotel and non-collateral office components of the Palmer House. The agreement outlines the rights, responsibilities and obligations of each owner, provides cross easements over building common areas (such as the parking floors) and outlines each party's proportional share of various expenses related to the common elements (roof, structure, etc.) and management of common areas. The agreement may not be amended or terminated without the consent of all three members and any mortgagees then secured by a mortgage on any portion of the Palmer House. See "*Risk Factors—Retail Properties Have Special Risks*" in the Prospectus Supplement.

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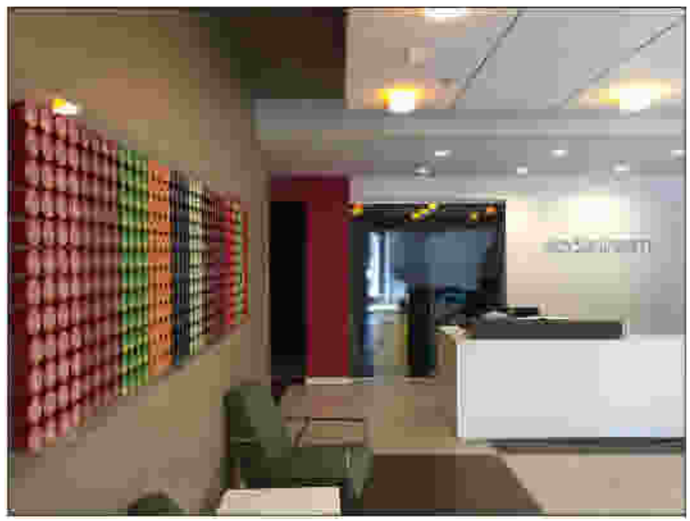
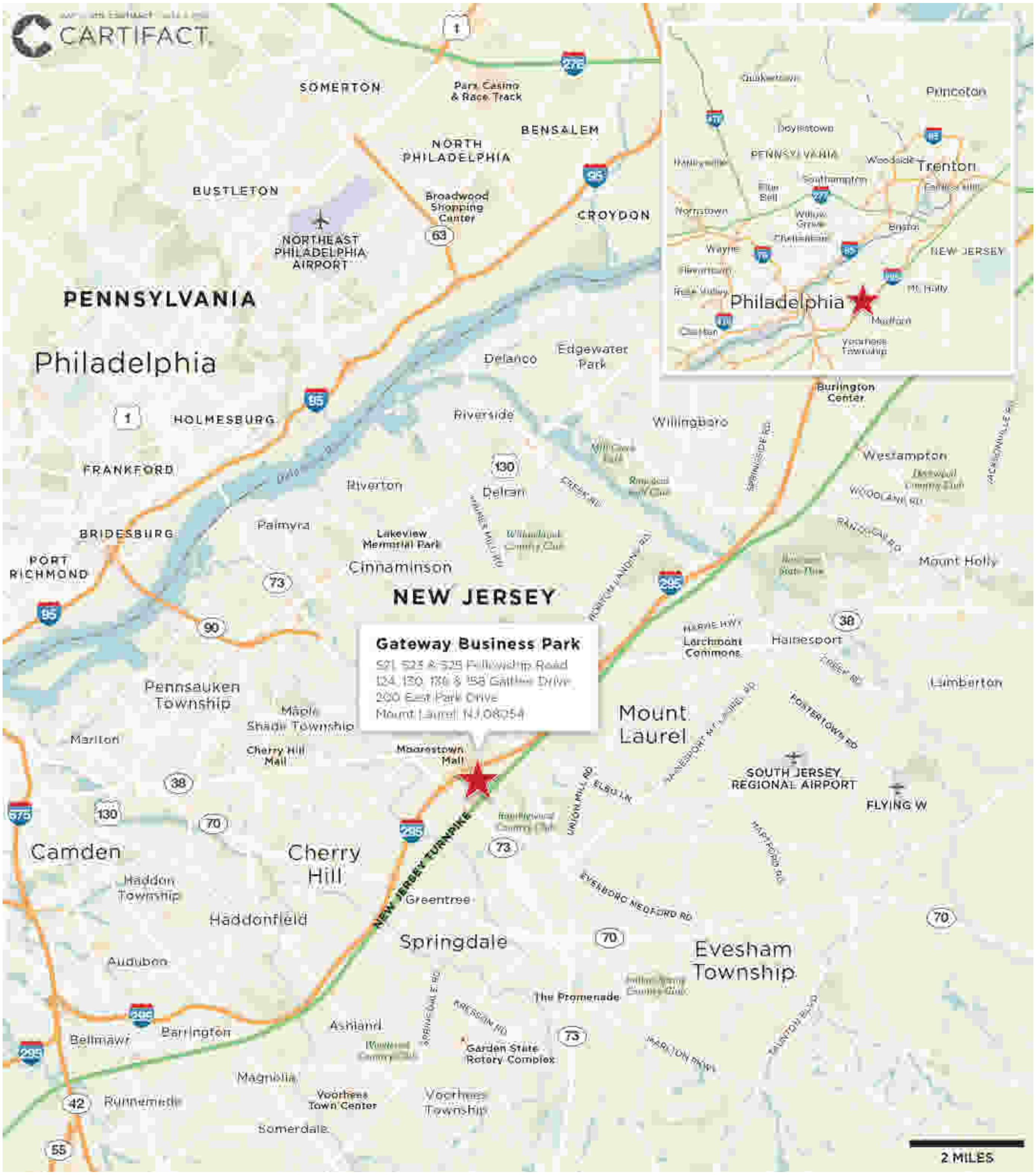
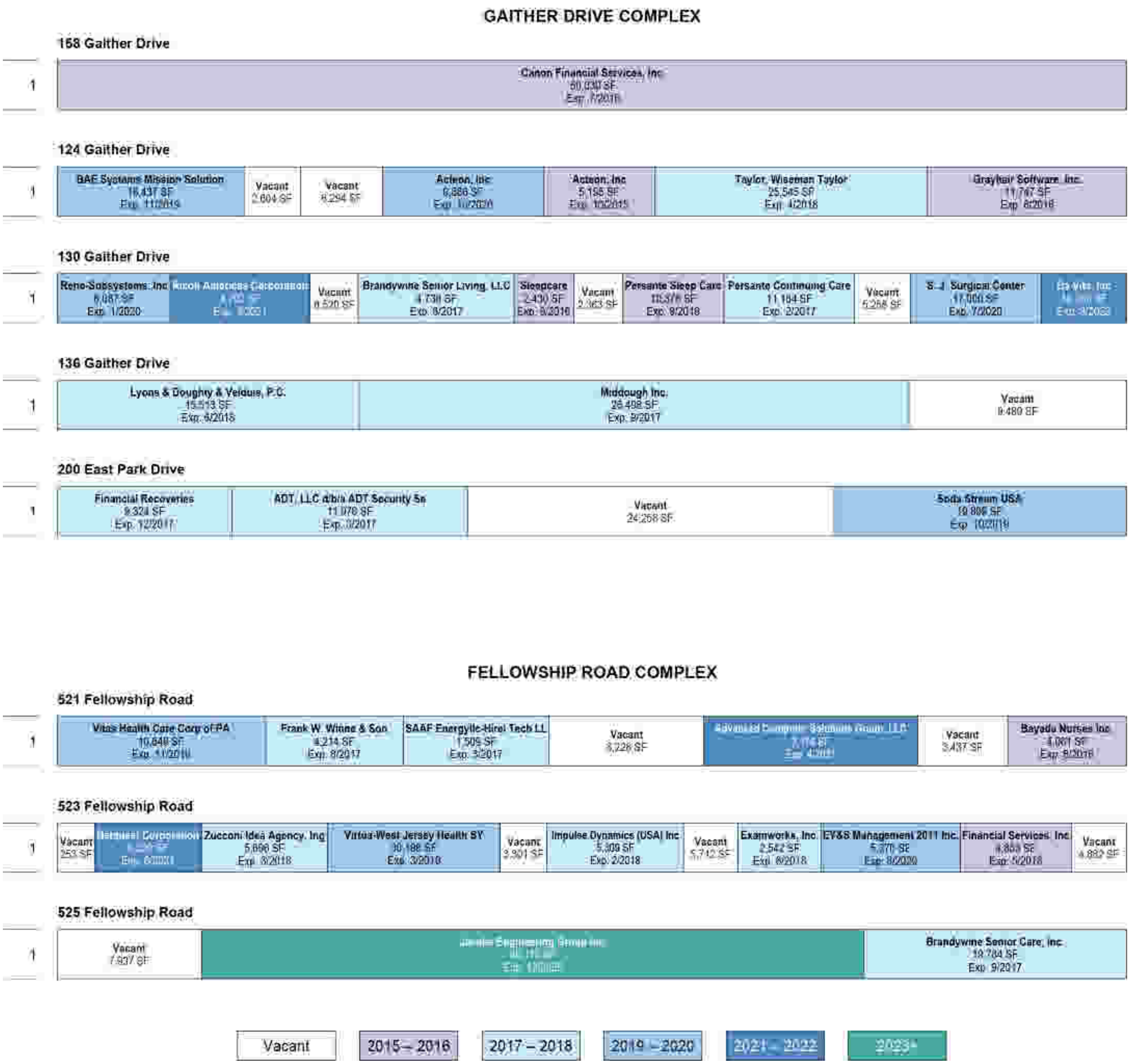
Gateway Business Park



Gateway Business Park



Gateway Business Park



Gateway Business Park

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	$56,000,000
Cut-off Date Principal Balance:	$55,931,143
% of Pool by IPB:	4.9%
Loan Purpose:	Refinance
Borrower:	Gateway Park, LLC
Sponsor:	Joseph Friedman
Interest Rate:	4.87500%
Note Date:	9/10/2015
Maturity Date:	9/6/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	514,047
Location:	Mount Laurel, NJ
Year Built / Renovated:	1984-1987 / N/A
Occupancy:	82.0%
Occupancy Date:	9/1/2015
Number of Tenants:	33
2012 NOI:	$4,708,568
2013 NOI:	$4,869,655
2014 NOI:	$4,822,239
TTM NOI (as of 5/2015):	$4,744,197
UW Economic Occupancy:	87.6%
UW Revenues:	$8,005,057
UW Expenses:	$3,100,556
UW NOI:	$4,904,501
UW NCF:	$4,610,586
Appraised Value / Per SF:	$75,100,000 / $146
Appraisal Date:	7/21/2015

Escrows and Reserves[1]

	Initial	Monthly	Initial Cap
Taxes:	$204,435	$103,770	N/A
Insurance:	$38,347	$12,231	N/A
Replacement Reserves:	$0	$8,567	N/A
TI/LC:	$2,000,000	Springing	$1,000,000
Other:	$1,075,000	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$109
Maturity Date Loan / SF:	$89
Cut-off Date LTV:	74.5%
Maturity Date LTV:	61.1%
UW NCF DSCR:	1.30x
UW NOI Debt Yield:	8.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$56,000,000	100.0%	Payoff Existing Debt[2]	$50,441,146	90.1%
			Upfront Reserves	3,318,282	5.9
			Return of Equity	1,213,187	2.2
			Closing Costs	1,027,385	1.8
Total Sources	**$56,000,000**	**100.0%**	**Total Uses**	**$56,000,000**	**100.0%**

(1) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(2) Payoff Existing Debt includes both a mortgage loan (previously securitized in GMACC 2006-C1) of approximately $47.3 million and a mezzanine loan of approximately $3.2 million.

The Loan. The Gateway Business Park loan has an outstanding principal balance as of the Cut-off Date of approximately $55.9 million and is secured by a first mortgage lien on a 514,047 square foot, eight-building office complex located in Mount Laurel, New Jersey. The loan has a 10-year term and will amortize on a 30-year schedule. The previously existing mortgage loan was securitized in the GMACC 2006-C1 transaction.

The Borrower. The borrowing entity for the Gateway Business Park loan is Gateway Park, LLC, a New Jersey limited liability company and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Joseph Friedman. Joseph Friedman is a real estate owner and manager with over 25 years of experience. Joseph Friedman, his wife Chana Friedman and their trust collectively own 39 multifamily and commercial properties in addition to the Gateway Business Park.

Gateway Business Park

The Property. Gateway Business Park is an eight-building office park totaling 514,047 square feet located in Mount Laurel, New Jersey. The park includes two sets of buildings, the Fellowship Road Complex and the Gaither Drive Complex, both of which are collateral and are situated on opposite sides of Fellowship Road, between the New Jersey Turnpike and Interstate 295. According to the appraisal, the properties have access to both highways. The Fellowship Road Complex consists of three single-story buildings totaling 180,451 square feet and the Gaither Drive Complex consists of five single-story buildings totaling 333,596 square feet. The buildings were built and completed between 1984 and 1987 and are situated on 50.721 acres. The office park contains 2,210 surface parking spaces, which provides for a parking ratio of approximately 4.3 spaces per 1,000 square feet of net rentable area.

As of September 1, 2015, the property was 82.0% leased by 33 tenants. Other than the largest two tenants, no one tenant accounts for more than 5.9% of the total square feet. There have been six new leases executed in 2015 totaling 30,062 square feet and one lease renewal for 40,115 square feet that is currently being negotiated (see below for additional information). The property also includes 21 tenants that executed leases prior to and including 2007 and account for 79.7% of the underwritten rents in place.

The largest tenant at the property, Canon Financial Services, Inc. ("CFS"), leases 50,030 square feet and occupies an entire building (9.7% of the net rentable area) within the Gaither Drive Complex. CFS operates all financing and leasing activities for Canon USA, Inc. ("Canon") in the United States. CFS is a wholly owned subsidiary of Canon, a leading provider of consumer, business-to-business and industrial digital imaging solutions to the United States, Latin America and the Caribbean markets. The parent company, Canon Inc. (NYSE: CAJ), is rated "Aa1 / AA" by Moody's and S&P and ranks third overall in U.S. patents registered in 2014 and is one of Fortune Magazine's World's Most Admired Companies in 2015. Gateway Business Park serves as CFS's headquarters and CFS has expanded twice since its original lease in 2001 from 34,940 square feet to 50,030 square feet. CFS renewed their lease in 2005 and 2010 and has one five-year renewal option remaining. In addition to CFS's space at the property, Canon also operates a warehouse facility adjacent to the property, which is not part of the loan collateral, and uses the space to store copiers and other inventory in conjunction with Canon's operations at the property.

The second largest tenant at the property, Jacobs Engineering Group Inc. ("Jacobs") (NYSE: JEC), leases 40,115 square feet (7.8% of the net rentable area) and occupies approximately 59.1% of a building located in the Fellowship Road Complex. With 2014 revenues of nearly $13.0 billion, Jacobs is one of the largest technical professional services firms in the world providing a diverse range of technical, professional and construction services to a large number of industrial, commercial and governmental clients. Jacobs has been at the property since 2003 and expanded its space in 2008. The current lease is due to expire in June 2016, however, according to the loan sponsor, a lease amendment is currently being negotiated to extend the lease through December 31, 2025. Through an August 24, 2015 signed lease estoppel, the tenant confirmed it expects to enter into the amendment. At closing, approximately $722,428 was escrowed for Jacobs' outstanding tenant improvements.

The Gateway Business Park buildings are located on Fellowship Road, Gaither Drive and East Park Drive in Mount Laurel, New Jersey, an edge suburb of Philadelphia. The property is situated between the New Jersey Turnpike and Interstate 295 with full interchanges to both highways located within approximately 0.5 miles of the property. Fellowship Road is the main local roadway within the three-mile submarket commonly known as East Gate, which according to the appraisal contains desirable residential communities and office locations in Southern New Jersey. Given the area's highway access, other land uses in the immediate area include hotels such as DoubleTree Suites and Westin Hotel ML. The 1.1 million square foot Moorestown Mall and the 1.0 million square foot East Gate Shopping Center are located approximately 0.5 miles west of the property. According to the appraisal, tenants at the property have numerous restaurant and retail options within close proximity.

According to the appraisal, the estimated 2015 population within a one-, three- and five-mile radius is 3,621, 67,224 and 192,502 people, respectively, and the estimated average household income is $106,982, $102,512 and $106,646, respectively. The property is located in the Northern Burlington County submarket of the Southern New Jersey office market. The Southern New Jersey office market had an office inventory of approximately 47.4 million square feet, a total vacancy rate of 10.8% and average asking rents of $16.49 per square foot, all as of the second quarter of 2015. The Northern Burlington County submarket had an office inventory of approximately 7.2 million square feet, a total vacancy rate of 9.9% and average asking rents of $14.65 per square foot, all as of the second quarter of 2015. The current in-place office triple-net rental rate at the property is $12.26 per square foot, which is in line with the appraisal's concluded starting triple-net market rental rate of $12.25 per square foot.

Historical and Current Occupancy(1)				
2011	2012	2013	2014	Current(2)
82.8%	75.7%	84.8%	83.1%	82.0%

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

Gateway Business Park

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
Canon Financial Services, Inc.	Aa1 / AA / NA	50,030	9.7%	$11.85	11.3%	7/31/2016
Jacobs Engineering Group Inc.[3]	NA / NA / NA	40,115	7.8%	$12.50	9.5%	12/31/2025
Virtua-West Jersey Health SY	NA / NA / NA	30,196	5.9%	$12.00	6.9%	3/31/2019
Middough Inc.	NA / NA / NA	26,498	5.2%	$13.50	6.8%	9/30/2017
Taylor, Wiseman Taylor	NA / NA / NA	25,545	5.0%	$13.50	6.6%	4/30/2018
SodaStream[4]	NA / NA / NA	19,899	3.9%	$13.50	5.1%	10/31/2019
Brandywine Senior Care, Inc.	NA / BBB- / NA	19,784	3.8%	$12.75	4.8%	9/19/2017
BAE Systems Mission Solution[5]	Baa2 / BBB+ / BBB+	18,437	3.6%	$11.25	3.9%	11/30/2019
S.J. Surgical Center	NA / NA / NA	17,000	3.3%	$12.75	4.1%	07/31/2020
Lyons & Doughty & Velduis, P.C.	NA / NA / NA	15,513	3.0%	$13.50	4.0%	06/30/2018

(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) Jacobs' current lease expiration date is June 30, 2016. According to the loan sponsor, a lease amendment is currently being negotiated to extend the lease through December 31, 2025. Through an August 24, 2015 signed lease estoppel, the tenant confirmed it expects to enter into the amendment. According to the draft lease amendment, with one year's written notice, Jacobs will have the one-time right to terminate the space on June 30, 2021.
(4) SodaStream has a one-time right to terminate its lease on April 1, 2017 by providing written notice no later than the last day of April 2016. The tenant shall pay the unamortized portion of tenant improvements and leasing commissions, legal fees and rent concessions for the first three years of the lease term using an interest rate of 6.0%.
(5) BAE Systems Mission Solution, starting in the calendar year 2016 has a continuing option to terminate its lease on December 31 of each year by providing (i) six months written notice and (ii) simultaneously paying a termination fee equal to $17,284.69 and the then unamortized portion of tenant improvements and leasing commissions.

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	92,536	18.0%	NAP	NAP	92,536	18.0%	NAP	NAP
2015 & MTM	1	5,195	1.0	$0	0.0%	97,731	19.0%	$0	0.0%
2016	6	83,507	16.2	1,029,649	19.6	181,238	35.3%	$1,029,649	19.6%
2017	8	89,205	17.4	1,128,963	21.5	270,443	52.6%	$2,158,612	41.1%
2018	5	54,605	10.6	722,084	13.7	325,048	63.2%	$2,880,696	54.8%
2019	4	79,180	15.4	974,167	18.5	404,228	78.6%	$3,854,863	73.3%
2020	4	38,243	7.4	534,125	10.2	442,471	86.1%	$4,388,988	83.5%
2021	3	17,196	3.3	192,418	3.7	459,667	89.4%	$4,581,406	87.2%
2022	1	14,265	2.8	173,711	3.3	473,932	92.2%	$4,755,117	90.5%
2023	0	0	0.0	0	0.0	473,932	92.2%	$4,755,117	90.5%
2024	0	0	0.0	0	0.0	473,932	92.2%	$4,755,117	90.5%
2025[2]	1	40,115	7.8	501,438	9.5	514,047	100.0%	$5,256,555	100.0%
2026 & Beyond	0	0	0	0	0.0	514,047	100.0%	$5,256,555	100.0%
Total	**33**	**514,047**	**100.0%**	**$5,256,555**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Jacobs' leases 40,115 square feet and their current leases expires June 30, 2016. According to the loan sponsor, a lease amendment is currently being negotiated to extend the lease through December 31, 2025 and as such, has been included in the 2025 rollover line. Through an August 24, 2015 signed lease estoppel, the tenant confirmed it expects to enter into the amendment.

Gateway Business Park

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM[(1)]	Underwritten	Per Square Foot	%[(2)]
Rents in Place	$5,059,137	$5,022,377	$5,253,895	$5,184,734	$5,256,555	$10.23	57.6%
Vacant Income	0	0	0	0	1,133,566	2.21	12.4
Gross Potential Rent	**$5,059,137**	**$5,022,377**	**$5,253,895**	**$5,184,734**	**$6,390,121**	**$12.43**	**70.0%**
Total Reimbursements	2,286,828	2,484,745	3,003,102	3,160,323	2,736,892	5.32	30.0
Net Rental Income	**$7,345,965**	**$7,507,122**	**$8,256,997**	**$8,345,058**	**$9,127,013**	**$17.76**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,133,566)	(2.21)	(12.4)
Other Income	13,959	11,565	11,610	11,610	11,610	0.02	0.1
Effective Gross Income	**$7,359,925**	**$7,518,687**	**$8,268,607**	**$8,356,668**	**$8,005,057**	**$15.57**	**87.7%**
Total Expenses[(3)]	**$2,651,357**	**$2,649,032**	**$3,446,368**	**$3,612,471**	**$3,100,556**	**$6.03**	**38.7%**
Net Operating Income	**$4,708,568**	**$4,869,655**	**$4,822,239**	**$4,744,197**	**$4,904,501**	**$9.54**	**61.3%**
Total TI/LC, Capex/RR	0	0	0	0	293,916	0.57	3.7
Net Cash Flow	**$4,708,568**	**$4,869,655**	**$4,822,239**	**$4,744,197**	**$4,610,586**	**$8.97**	**57.6%**

(1) TTM column represents the trailing 12-months ended May 31, 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) 2014 Total Expenses and TTM Total Expenses are higher than recent historical periods as a result of increased snow and trash removal costs.

Property Management. The property is managed by EY&S Management 2011 Inc., a New York corporation and affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower deposited into escrow $2.0 million for future tenant improvement and leasing commissions, $1,007,678 for outstanding tenant improvements, $204,435 for real estate taxes, $67,822 for free rent reserves and $38,347 for insurance reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payment which currently equates to $103,770.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual insurance premium, which currently equates to $12,231.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $8,567 (approximately $0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - At closing, the borrower reserved $2.0 million for future tenant improvements and leasing commissions and, if the total amount on deposit decreases to less than $1,000,000, then on a monthly basis, the borrower is required to escrow $21,419 (approximately $0.50 per square foot annually). The reserve is subject to a $1,000,000 cap (approximately $1.95 per square foot annually).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. At origination, the borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments directly to the lockbox account controlled by the lender. During the continuance of a Triggering Event (as defined below), all funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed on each monthly payment date during the term of the loan in accordance with the loan documents. To the extent that there is a Triggering Event continuing, all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

A "Triggering Event" means the period commencing upon the earlier of: (i) an event of default and (ii) the debt service coverage ratio, as calculated in the loan documents, is less than 1.15x.

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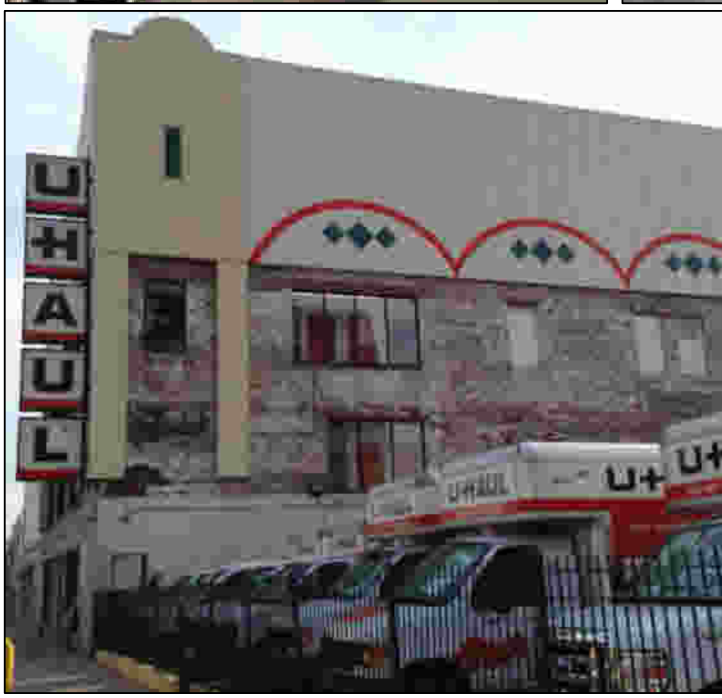
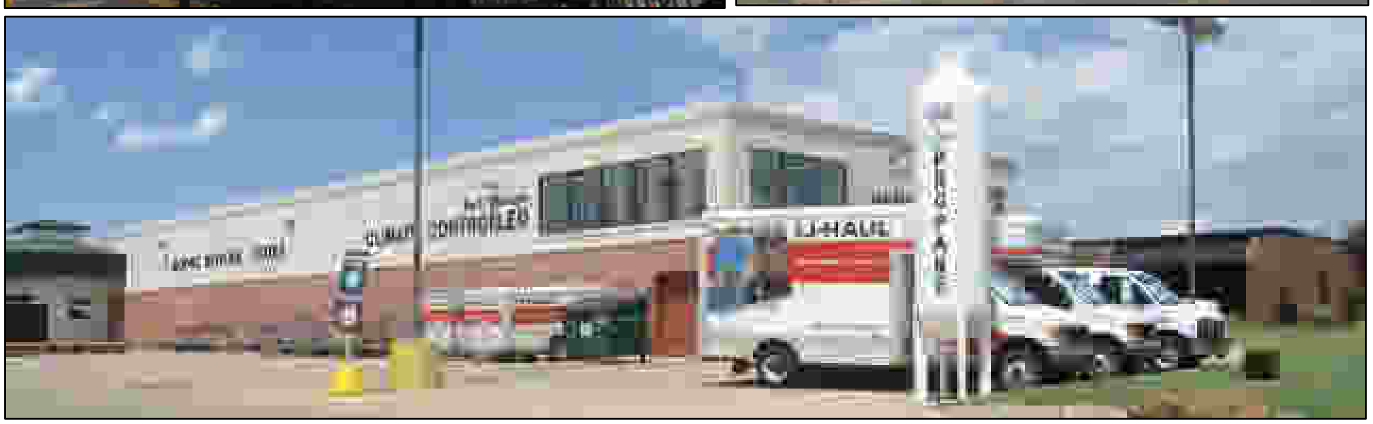
U-Haul Portfolio



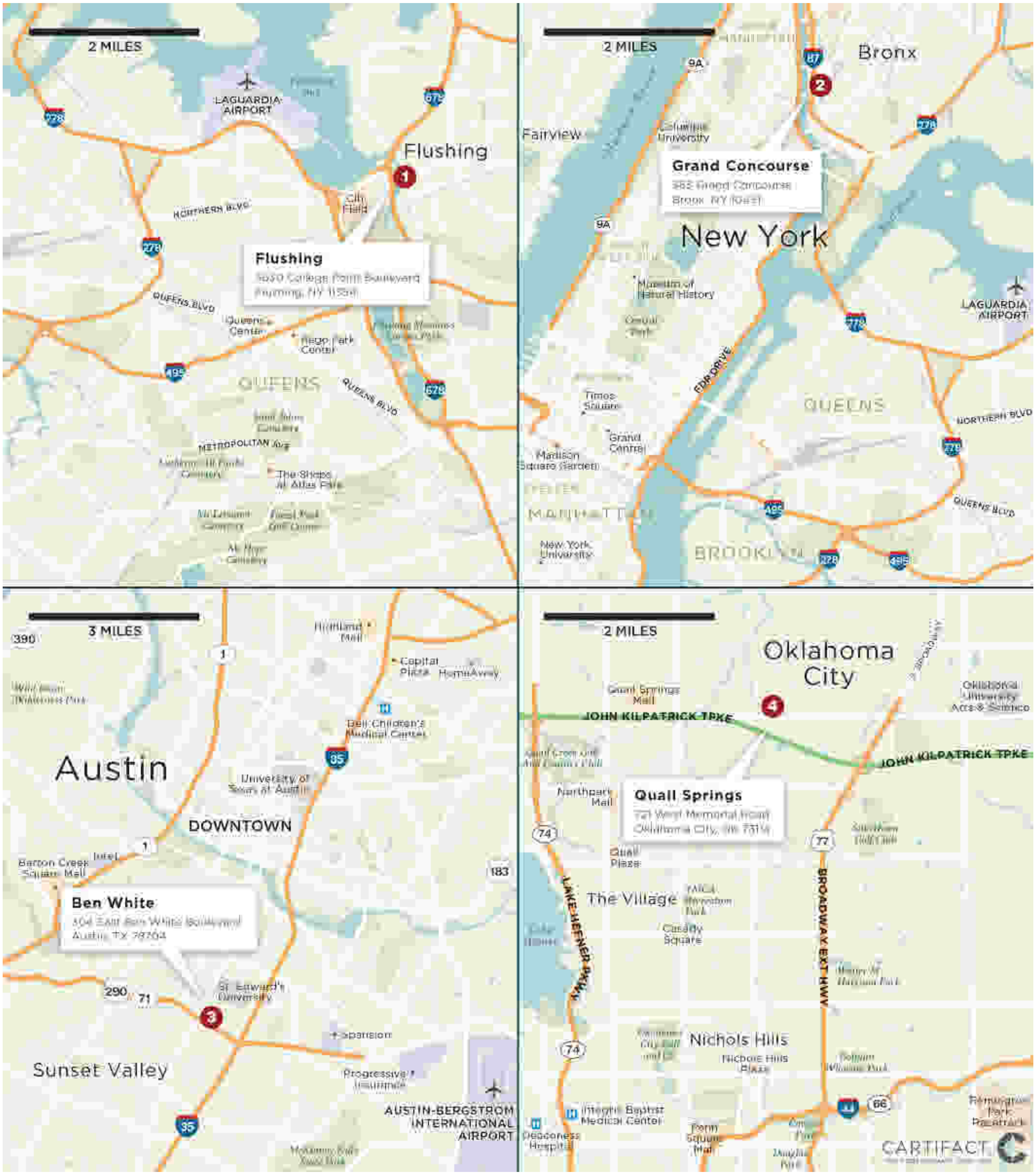
U-Haul Portfolio

U-Haul Portfolio

	PROPERTY NAME	ADDRESS	CITY, STATE
1	Flushing	5530 College Point Boulevard	Flushing, NY
2	[illegible]	[illegible]	Bronx, NY
3	Ben White	906 East Ben White Boulevard	Austin, TX
4	[illegible]	[illegible]	Oklahoma City, OK
5	Mile High Station	2000 West Colfax Avenue (Lower) / 5421 [illegible] Street	Denver, CO
6	Philadelphia	[illegible] North 13th Street	Philadelphia, PA
7	44th & Indian School Rd	4428 East Indian School Road	Phoenix, AZ
8	Wilkes-Barre	[illegible]	Wilkes-Barre Township, PA
9	Lafayette	3700 Ambassador Caffery Parkway	Lafayette, LA
10	[illegible]	[illegible]	[illegible]
11	Woodlake	6718 FM 78	San Antonio, TX
12	Spring	[illegible]	Spring, TX
13	Kingwood	22250 Highway 59 North	Kingwood, TX
14	[illegible]	[illegible]	[illegible], IL
15	Inglewood	958 South La Brea Avenue	Inglewood, CA
16	Pelham	[illegible]	Pelham, AL
17	Fort Pierce	5618 & 5500 South US Highway 1	Fort Pierce, FL
18	Waverly Rd	901 South Waverly Road	Lansing, MI
19	South Central	11027 South Vermont Avenue	Los Angeles, CA
20	New Utrecht Ave	6815 New Utrecht Avenue	Brooklyn, NY
21	Castleton	7077 East 86th Street	Indianapolis, IN
22	Tropicana Field	975 2nd Avenue South	Saint Petersburg, FL
23	[illegible]	22 Allen Court	Madison, WI
24	Cheltenham	7600 Ogontz Avenue	Philadelphia, PA
25	[illegible]	[illegible] Lancaster Avenue	Philadelphia, PA
26	Somerville	151 Linwood Street	Somerville, MA
27	Sherwood	[illegible]	Sherwood, AR
28	Page Ave	8804 & 8830 Page Avenue	Overland, MO
29	[illegible]	[illegible]	[illegible]
30	South Shore	1950 East 71st Street	Chicago, IL
31	[illegible]	[illegible]	[illegible], CT
32	Summer Ave	5315 Summer Avenue	Memphis, TN
33	[illegible]	[illegible]	[illegible]
34	Abilene	[illegible]	Abilene, TX
35	Gresham	704 Northeast Hogan Drive	Gresham, OR
36	5th Ave	1324 East 5th Avenue	Columbus, OH
37	10 Mile & Greenfield Hwy	[illegible] Greenfield Highway	[illegible], MI
38	Hammond [illegible]	[illegible] Southwest Railroad Avenue	Hammond, LA
39	[illegible]	[illegible] Beach Boulevard	Westminster, CA
40	Garner	[illegible]	Garner, [illegible]
41	Lynchburg	1760 [illegible] Avenue	Lynchburg, VA
42	[illegible]	[illegible]	[illegible]
43	W Columbia	300 Orchard Drive	West Columbia, SC
44	[illegible]	[illegible]	[illegible]
45	Roxborough	8300 Ridge Avenue	Philadelphia, PA
46	[illegible]	[illegible]	[illegible]
47	Bardstown	4128 Bardstown Road	Louisville, KY
48	[illegible]	[illegible]	[illegible]
49	Portsmouth	300 US Highway 1 Bypass	Portsmouth, NH
50	Danbury	[illegible]	Danbury, CT
51	Mather	10381 Mills Station Road	Sacramento, CA
52	Huntington	65 East Jericho Turnpike	Huntington Station, NY
53	Broad St	1889 Broad Street	Augusta, GA

	PROPERTY NAME	ADDRESS	CITY, STATE
54	Madison	[illegible] Center Court	Madison, TN
55	Plainfield	243 East 2nd Street	Plainfield, NJ
56	Elyria	41218 North Ridge Road	Elyria, OH
57	[illegible]	492 [illegible]	[illegible], CT
58	Old Bridge	1271 Highway 9 North	Old Bridge, NJ
59	[illegible]	[illegible]	[illegible]
60	High Point	1900 North Main Street	High Point, NC
61	[illegible]	[illegible]	[illegible]
62	6th Ave	1802 6th Avenue Southeast	Decatur, AL
63	[illegible]	[illegible]	[illegible]
64	Chula Vista	80 North 4th Avenue	Chula Vista, CA
65	[illegible]	600 East Main Street	[illegible], CA
66	Wade Hampton	1120 Wade Hampton Boulevard	Greenville, SC
67	[illegible]	47 Western Avenue	Augusta, ME
68	7 Mile & Livernois	16797 Livernois Avenue	Detroit, MI
69	Bowling Green	[illegible] Campbell Lane	Bowling Green, KY
70	Clarksville	722 Providence Road	Clarksville, TN
71	Alexis Rd	50 West Alexis Road	Toledo, OH
72	Jefferson Davis Hwy	[illegible] Jefferson Davis Highway	North Chesterfield, VA
73	Veterans Memorial	11988 Veterans Memorial Drive	Houston, TX
74	Southfield Frwy & Joy Rd	[illegible] Joy Road	Detroit, MI
75	Aurora	1222 North Lake Street	Aurora, IL
76	East Lake	[illegible] 1st Avenue North	Birmingham, AL
77	East Sprague	14606 East Sprague Avenue	Spokane Valley, WA
78	North Hills	[illegible]	[illegible], CA
79	Fort Smith	2200 Towson Avenue	Fort Smith, AR
80	Jim Miller Rd	[illegible] C F Hawn Freeway	Dallas, TX
81	Hwy 367	13000 [illegible] Road	Saint Louis, MO
82	[illegible]	[illegible]	[illegible]
83	[illegible] Rd	8881 [illegible] Drive	Houston, TX
84	[illegible]	[illegible]	[illegible], RI
85	Colonie	2018 2046 Central Avenue	Colonie, NY
86	[illegible]	[illegible] Highway 30 East	[illegible]
87	Reading	1547 North 5th Street	Reading, PA
88	Terre Haute	4111 Wabash Avenue	Terre Haute, IN
89	Hamilton	25 South Erie Highway	Hamilton, OH
90	Lebanon	1440 Cumberland Street	Lebanon, PA
91	7 Mile & Van Dyke	[illegible] East 7 Mile Road	Detroit, MI
92	State St	2020 West State Street	Milwaukee, WI
93	Fall River	1030 Pleasant Street	Fall River, MA
94	Provo	981 Columbia Lane	Provo, UT
95	[illegible]	[illegible]	[illegible]
96	Schenectady	2510 Hamburg Street	Schenectady, NY
97	[illegible]	[illegible]	[illegible], MA
98	South End	3415 South Detroit Avenue	Toledo, OH
99	[illegible]	[illegible]	[illegible], NH
100	Lima Mall	1608 Elida Road	Lima, OH
101	New Britain	900 West Main Street	New Britain, CT
102	Cape Girardeau	740 South Kingshighway Street	Cape Girardeau, MO
103	[illegible]	[illegible]	[illegible], TN
104	National Rd	3500 National Road East	Richmond, IN
105	Pensacola [illegible]	4001 Mobile Highway	Pensacola, FL

U-Haul Portfolio



U-Haul Portfolio

U-Haul Portfolio

Mortgage Loan Information

Mortgage Loan Seller[(1)]:	JPMCB
Original Principal Balance[(1)]:	$50,000,000
Cut-off Date Principal Balance[(1)]:	$49,666,409
% of Pool by IPB:	4.3%
Loan Purpose:	Recapitalization
Borrowers[(2)]:	Various
Sponsor:	AMERCO
Interest Rate:	4.86500%
Note Date:	8/12/2015
Maturity Date:	9/1/2035
Interest-only Period:	None
Original Term[(3)]:	240 months
Original Amortization[(3)]:	240 months
Amortization Type:	Fully Amortizing
Call Protection[(3)]:	L(25),Def(211),O(4)
Lockbox:	CMA
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$108,666,409 / $111,000,000
Additional Debt Type[(1)]:	Pari Passu / Subordinate Debt

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee / Leasehold
Property Type - Subtype:	Self Storage – Self Storage
Net Rentable Area (SF):	2,663,398
Location:	Various, Various
Year Built / Renovated:	Various / Various
Occupancy:	92.9%
Occupancy Date:	6/1/2015
Number of Tenants:	N/A
2012 NOI[(4)]:	$24,458,546
2013 NOI[(4)]:	$26,788,260
2014 NOI[(4)]:	$29,698,899
TTM NOI (as of 6/2015):	$31,725,731
UW Economic Occupancy:	89.0%
UW Revenues[(5)]:	$43,890,317
UW Expenses:	$13,920,199
UW NOI:	$29,970,118
UW NCF:	$29,178,385
Appraised Value / Per SF[(6)]:	$458,000,000 / $172
Appraisal Date[(6)]:	Various

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$2,242,110	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$994,102	Springing	$994,102
TI/LC:	$0	$0	N/A
Other:	$479,829	$0	N/A

Financial Information[(1)]

	Pari Passu Debt	Whole Loan
Cut-off Date Loan / SF:	$59	$101
Maturity Date Loan / SF:	$0	$2
Cut-off Date LTV[(6)]:	34.6%	58.8%
Maturity Date LTV:	0.0%	0.9%
UW NCF DSCR:	1.86x	1.38x
UW NOI Debt Yield:	18.9%	11.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$270,000,000	100.0%	Return of Equity[(8)]	$259,597,582	96.1%
			Closing Costs	6,686,377	2.5
			Upfront Reserves	3,716,041	1.4
Total Sources	**$270,000,000**	**100.0%**	**Total Uses**	**$270,000,000**	**100.0%**

(1) The U-Haul Portfolio is part of a loan co-originated by JPMCB and Morgan Stanley Bank, N.A. and is comprised of (i) a mortgage loan with an aggregate original principal balance of $50.0 million, (ii) two companion loans, each of which is *pari passu* with the U-Haul Portfolio Mortgage Loan (each such companion loan comprised of one or more *pari passu* notes), with an aggregate original principal balance of approximately $109.0 million and (iii) a subordinate companion loan (comprised of two *pari passu* notes) with an aggregate original principal balance of $111.0 million. The Financial Information presented in the chart above reflects the approximately $158.3 million aggregate Cut-off Date balance of the U-Haul Portfolio Mortgage Loan and the U-Haul Portfolio Pari Passu Companion Loans and the aggregate Cut-off Date balance of the approximately $269.3 million U-Haul Portfolio Whole Loan.

(2) For a full description of the borrowers, please refer to "*The Borrowers*" below.

(3) The U-Haul Portfolio Whole Loan has a 20-year original and amortization term; however, the U-Haul Portfolio Mortgage Loan, which is included in the JPMBB 2015-C32 Trust, is scheduled to fully amortize over 10 years. The lockout period will be at least 25 payments beginning with and including the first payment date of October 1, 2015. Defeasance of the U-Haul Portfolio Whole Loan is permitted two years from the closing date of the securitization that includes the last U-Haul Portfolio *pari passu* note to be securitized.

(4) The annual increases in NOI are due to increases in rents in place and other income. Other income includes U-Box net income (portable storage boxes), third party lease income (cell towers, billboards and other signage), intercompany lease income (truck and trailer repair shops, marketing company offices, third-party retail centers, manufacturing shops and administrative offices), net sales (moving and storage supplies), U-Move net commissions (rentals of moving trucks, moving trailers and other moving equipment) and miscellaneous income (shipping costs, package insurance and other income).

(5) UW Revenues includes other income. Approximately 21.8% of the TTM NOI was attributable to such sources.

(6) CBRE, Inc. appraised the U-Haul Portfolio as of June 11, 2015 on a portfolio basis and on a property-by-property basis as of various dates in May or June 2015. The U-Haul Portfolio value was appraised at $458,000,000, which is reflective of the value of the U-Haul Portfolio as a whole, if sold in its entirety to a single buyer. The aggregate value of the individual properties totaled $424,700,000. The Cut-off Date LTV ratio for the Whole Loan based on the aggregate value of the individual properties is 63.4%.

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

(8) The most recent prior financing of the U-Haul Portfolio was included as part of a cross-collateralized and cross-defaulted loan group in the MSC 2005-HQ6 and WBCMT 2005-C20 transactions as U-Haul I, U-Haul III, U-Haul IV and U-Haul VI. The prior financing of $125,116,005 was repaid in full in January 2015.

U-Haul Portfolio

The Loan. The U-Haul Portfolio Whole Loan is secured by a first mortgage lien on the borrowers' fee simple interests and, in certain cases, leasehold interests in a 2,663,398 square foot, 32,519-unit self-storage portfolio consisting of 105 properties and 319 recreational vehicle ("RV") parking spaces located across 35 states. The U-Haul Portfolio loan is evidenced by a non-controlling *pari passu* note with an aggregate outstanding principal balance as of the Cut-off Date of approximately $49.7 million (the "U-Haul Portfolio Mortgage Loan"), and represents a portion of a fixed rate loan in the aggregate original principal balance of $270.0 million (the "U-Haul Portfolio Whole Loan" or "Whole Loan") which was co-originated by JPMCB and Morgan Stanley Bank, N.A. The U-Haul Portfolio Mortgage Loan is *pari passu* with two companion loans (such companion loans being comprised in the aggregate of three *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of approximately $108.7 million (the "U-Haul Portfolio Pari Passu Companion Loans") and a subordinate companion loan (comprised of two *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of $111.0 million (the "U-Haul Portfolio Subordinate Companion Loan" and, together with the U-Haul Portfolio Pari Passu Companion Loans, the "U-Haul Portfolio Companion Loans"). The U-Haul Portfolio Companion Loans are not included in the JPMBB 2015-C32 Trust.

The U-Haul Portfolio Mortgage Loan and the related U-Haul Portfolio Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to the U-Haul Portfolio Subordinate Companion Loan, each as and to the extent described in "*Description of the Mortgage Pool—The Whole Loans—The U-Haul Portfolio Whole Loan*" in the Prospectus Supplement. One of the U-Haul Portfolio Pari Passu Companion Loans and the U-Haul Subordinate Companion Loan are being contributed to a private CMBS securitization that governs the servicing and administration of the U-Haul Portfolio Whole Loan. The remaining U-Haul Portfolio Pari Passu Companion Loan is expected to be included in a separate securitization in the future. The holder of the U-Haul Portfolio Companion Loans being contributed to the private CMBS securitization (the "Controlling Noteholder") will be the trustee (the "U-Haul Portfolio Trustee") under the trust and servicing agreement (the "U-Haul Portfolio Trust and Servicing Agreement") entered into in connection with such private CMBS securitization. The U-Haul Portfolio Trustee (or, prior to the occurrence and continuance of a control event under the U-Haul Portfolio Trust and Servicing Agreement, the controlling class representative under the U-Haul Portfolio Trust and Servicing Agreement) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the U-Haul Portfolio Whole Loan. The U-Haul Portfolio Whole Loan has a 20-year original and amortization term; however, the U-Haul Portfolio Mortgage Loan, which is included in the JPMBB 2015-C32 Trust, is scheduled to fully amortize over 10 years. The previous existing debt was securitized in the MSC 2005-HQ6 and WBCMT 2005-C20 transactions.

U-Haul Portfolio Pari Passu Companion Loans $108,666,409 (Notes A-1A, A-2A and A-2B)	U-Haul Portfolio Mortgage Loan $49,666,409 (Note A-1B)
U-Haul Portfolio Subordinate Companion Loan $111,000,000 (Notes A-3A and A-3B)	

The Borrowers. The borrowing entities for the U-Haul Portfolio Whole Loan are U-Haul Co. of Florida 8, LLC, U-Haul Co. of Florida 9, LLC, U-Haul Co. of Florida 10, LLC, UHIL 8, LLC, UHIL 9, LLC, UHIL 10, LLC, UHIL 13, LLC, AREC 8, LLC, AREC 9, LLC, AREC 10, LLC and AREC 13, LLC, each a Delaware limited liability company and special purpose entity.

The Sponsor. The U-Haul Portfolio Whole Loan sponsor and nonrecourse carve-out guarantor is AMERCO (NASDAQ: UHAL), which serves as the holding company for U-Haul International, Inc. ("U-Haul"). U-Haul is one of the largest North American operators of self-storage facilities and has been serving do-it-yourself movers since its founding in 1945. U-Haul operates more than 491,000 self-storage units, comprising approximately 44.2 million square feet of storage space with locations in 49 U.S. states and 10 Canadian provinces. U-Haul locations provide customers with a variety of moving and storage supplies including self-storage, packing supplies and truck and trailer rentals.

U-Haul Portfolio

The Portfolio. The U-Haul Portfolio is comprised of 105 cross-collateralized self-storage facilities located across 35 states with an aggregate of 32,519 units and 319 RV parking spaces totaling approximately 2,663,398 square feet excluding space associated with the 319 RV parking spaces. The U-Haul Portfolio properties were constructed between 1900 and 2014 and, as of June 1, 2015, were 92.9% occupied.

The U-Haul Portfolio properties are geographically diverse, with 26 properties (29.9% of the portfolio by Cut-off Date allocated Whole Loan amount) located in the Northeast, 21 properties located in the South/Southwest (24.1%), 25 properties located in the Midwest (17.1%), 16 properties located in the West (15.5%) and 17 properties located in the South Atlantic (13.5%).

The top five states by Cut-off Date allocated Whole Loan amount include New York (seven properties; 14.1% of the portfolio by Cut-off Date allocated Whole Loan amount), Texas (nine properties; 11.7%), Pennsylvania (seven properties; 8.4%), California (eight properties; 7.1%) and Ohio (seven properties; 3.8%).

Historical and Current Occupancy(1)			
2012	2013	2014	Current(2)
83.1%	84.2%	86.4%	92.9%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of June 1, 2015.

Geographic Summary									
State	Cut-off Date Whole Loan Amount	Property Count	Units	RV Parking Spaces	Net Rentable Area (SF)	Occupancy(1)	% Climate-Controlled	Underwritten NCF	% of Underwritten NCF
New York	$37,955,190	7	2,757	0	182,978	95.4%	44.3%	$3,740,373	12.8%
Texas	$31,645,179	9	3,761	1	306,886	93.8%	62.3%	$3,586,426	12.3
Pennsylvania	$22,528,958	7	2,640	17	203,305	95.2%	61.3%	$2,111,339	7.2
California	$19,247,118	8	1,570	74	115,572	93.6%	43.2%	$1,813,974	6.2
Ohio	$10,115,042	7	1,841	26	175,048	94.4%	26.6%	$1,391,450	4.8
Michigan	$10,067,479	5	1,942	0	153,764	92.0%	46.0%	$1,484,379	5.1
North Carolina	$9,671,122	3	1,160	7	108,211	96.1%	27.2%	$1,078,344	3.7
Illinois	$8,789,623	3	746	0	53,629	95.0%	70.9%	$804,301	2.8
Louisiana	$8,275,944	2	1,077	6	93,175	89.4%	53.7%	$882,437	3.0
Florida	$7,616,405	3	1,102	0	106,914	76.2%	33.7%	$704,063	2.4
Other	$103,420,758	51	13,923	188	1,163,917	93.1%	30.6%	$11,581,298	39.7
Total / Wtd. Avg.	**$269,332,819**	**105**	**32,519**	**319**	**2,663,398**	**92.9%**	**40.9%**	**$29,178,385**	**100.0%**

(1) Occupancy figures are based on the Net Rentable Area (SF) and excludes square feet associated with RV parking spaces.

U-Haul Portfolio

Portfolio Summary

#	Property	Location	Cut-off Date Whole Loan Amount	% of Cut-off Date Whole Loan Amount	Net Rentable Area (SF)	Unit Type: Regular	Unit Type: Climate Controlled	Unit Type: Total	RV Spaces	TTM June 2015 Occupancy(1)	Underwritten NCF	% of Underwritten NCF	Appraised Value(2)	% of Appraised Value
1	Flushing	Flushing, NY	$16,932,391	6.3%	58,278	861	0	861	0	99.8%	$1,735,204	5.9%	$26,700,000	6.3%
2	Grand Concourse	Bronx, NY	12,778,564	4.7	52,774	394	564	958	0	98.7%	1,097,469	3.8	20,150,000	4.7
3	Ben White	Austin, TX	7,736,898	2.9	69,711	369	512	881	0	99.4%	1,022,456	3.5	12,200,000	2.9
4	Quail Springs	Oklahoma City, OK	7,483,229	2.8	80,325	576	352	928	0	93.6%	751,120	2.6	11,800,000	2.8
5	Mile High Station	Denver, CO	6,468,554	2.4	45,641	121	469	590	0	96.0%	689,839	2.4	10,200,000	2.4
6	Philadelphia	Philadelphia, PA	6,468,554	2.4	47,040	0	917	917	0	96.7%	588,312	2.0	10,200,000	2.4
7	26th & Indian School Road	Phoenix, AZ	6,310,011	2.3	37,692	74	365	439	75	96.4%	576,993	2.0	9,950,000	2.3
8	Wilkes-Barre	Wilkes Barre Township, PA	5,866,090	2.2	93,753	724	181	905	17	93.2%	624,266	2.1	9,250,000	2.2
9	Lafayette	Lafayette, LA	5,834,382	2.2	54,875	335	362	697	0	86.2%	654,207	2.2	9,200,000	2.2
10	Ashley Rd	Charlotte, NC	5,707,547	2.1	61,311	458	304	762	0	94.8%	651,769	2.2	9,000,000	2.1
11	Woodlake	San Antonio, TX	5,073,375	1.9	50,775	306	327	633	0	97.6%	583,330	2.0	8,000,000	1.9
12	Spring	Spring, TX	5,009,958	1.9	47,965	254	324	578	0	79.4%	511,977	1.8	7,900,000	1.9
13	Kingwood	Kingwood, TX	4,724,581	1.8	34,425	37	417	454	0	96.3%	515,490	1.8	7,450,000	1.8
14	Evanston	Evanston, IL	4,692,872	1.7	30,329	0	429	429	0	99.3%	468,865	1.6	7,400,000	1.7
15	Inglewood	Inglewood, CA	4,661,164	1.7	13,560	177	42	219	0	98.2%	437,903	1.5	7,350,000	1.7
16	Pelham	Pelham, AL	4,280,661	1.6	60,872	305	210	515	27	96.1%	560,747	1.9	6,750,000	1.6
17	Fort Pierce	Fort Pierce, FL	4,042,846	1.5	69,284	397	175	572	0	70.1%	294,646	1.0	6,375,000	1.5
18	Waverly Rd	Lansing, MI	3,963,575	1.5	57,530	409	202	611	0	97.1%	577,099	2.0	6,250,000	1.5
19	South Central	Los Angeles, CA	3,760,640	1.4	18,268	160	112	272	0	97.8%	380,670	1.3	5,930,000	1.4
20	New Utrecht Ave	Brooklyn, NY	3,678,197	1.4	9,441	0	175	175	0	82.6%	316,496	1.1	5,800,000	1.4
Top 20 Subtotal / Weighted Average			**$125,474,087**	**46.6%**	**993,849**	**5,957**	**6,439**	**12,396**	**119**	**94.0%**	**$13,038,859**	**44.7%**	**$197,855,000**	**46.6%**
Top 50 Subtotal / Weighted Average			**$202,513,293**	**75.2%**	**1,782,001**	**12,369**	**9,114**	**21,483**	**213**	**94.1%**	**$21,680,710**	**74.3%**	**$319,335,000**	**75.2%**
Total / Weighted Average(2)			**$269,332,819**	**100.0%**	**2,663,398**	**18,902**	**13,298**	**32,519**	**319**	**92.9%**	**$29,178,385**	**100.0%**	**$424,700,000**	**100.0%**

(1) TTM June 2015 Occupancy figures are based on the Net Rentable Area (SF) for each property and exclude square feet associated with RV parking spaces.
(2) CBRE, Inc. appraised the U-Haul Portfolio as of June 11, 2015 on a portfolio basis and on a property-by-property basis as of various dates in May or June 2015. The U-Haul Portfolio value was appraised at $458,000,000, which is reflective of the value of the U-Haul Portfolio as a whole, if sold in its entirety to a single buyer. The aggregate value of the individual properties totaled $424,700,000.

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Flushing. The Flushing property is a five-story, 58,278 square foot, 861-unit self-storage facility located in Flushing, New York, approximately 14.6 miles northeast of the New York City central business district. Situated on a 2.91-acre site, the property was originally constructed in 1928. The area surrounding the property represents a mix of industrial and commercial uses including retail, single family and multifamily development. The tenant mix at the property is comprised of residential (85.0%), commercial (10.0%) and student tenants (5.0%). According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 96,038, 758,673 and 1,690,306 people, respectively, with an estimated average household income of $56,184, $70,477 and $72,036, respectively, as of 2015.

Grand Concourse. The Grand Concourse property is a four-story, 52,774 square foot, 958-unit self-storage facility located in Bronx, New York, approximately 10.5 miles northeast of the New York City central business district. Situated on a 1.79-acre site, the property was originally constructed in 1928. The area surrounding the property consists primarily of multifamily housing and mixed use residential/commercial properties. The tenant mix at the property is comprised of residential (90.0%), commercial (5.0%) and student tenants (5.0%). According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 175,397, 1,276,778 and 2,724,845 people, respectively, with an estimated average household income of $46,543, $66,893 and $83,109, respectively, as of 2015.

Ben White. The Ben White property is a three-story, 69,711 square foot, 881-unit self-storage facility located in Austin, Texas, approximately five miles north of the Austin central business district. Situated on a 4.13-acre site, the property was originally constructed in 1979 and subsequently renovated in 2012. The area surrounding the property consists of a mix of commercial and light industrial businesses. The tenant mix is not tracked at the property. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 15,067, 154,474 and 313,846 people, respectively, with an estimated average household income of $53,487, $60,074 and $67,433, respectively, as of 2015.

Quail Springs. The Quail Springs property is an 80,325 square foot, 928-unit self-storage facility consisting of 11 buildings located in Oklahoma City, Oklahoma, approximately five miles north of the Oklahoma City central business district. Situated on a 5.15-acre site, the property was originally constructed in 1997 and subsequently renovated in 2011. The tenant mix at the property is comprised of residential (70.0%), commercial (20.0%), student (5.0%) and military tenants (5.0%). The area surrounding the property consists primarily of single family residential properties. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 4,313, 76,247 and 171,137 people, respectively, with an estimated average household income of $93,136, $ 68,290 and $77,054, respectively, as of 2015.

Mile High Station. The Mile High Station property is a three-story, 45,641 square foot, 590-unit self-storage facility located in Denver, Colorado, approximately 1.7 miles west of the Denver central business district. Situated on a 1.73-acre site, the property was originally constructed in 1928 and subsequently expanded in 1984. The tenant mix at the property is comprised of residential (70.0%), commercial (20.0%), student (5.0%) and military tenants (5.0%). The property is located adjacent to Sports Authority Field, which is home to the National Football League’s Denver Broncos. The remaining area surrounding the property consists primarily of single family residential properties. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 12,845, 228,851 and 463,541 people, respectively, with an estimated average household income of $47,708, $68,319 and $74,900, respectively, as of 2015.

Philadelphia. The Philadelphia property is an eight-story, 47,040 square foot, 917-unit self-storage facility located in Philadelphia, Pennsylvania. Situated on a 0.28-acre site, the property was originally constructed in 1927 and subsequently renovated in 1996. The tenant mix at the property is comprised of residential (85.0%), commercial (13.0%), student (1.0%) and military tenants (1.0%). The area surrounding the property is comprised of office, industrial and commercial uses. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 71,606, 485,927 and 961,740 people, respectively, with an estimated average household income of $83,329, $59,058 and $51,370, respectively, as of 2015.

26th & Indian School Road. The 26th & Indian School Road property is a two-story, 37,692 square foot, 439-unit self-storage facility located in Phoenix, Arizona, approximately three miles northeast of the Phoenix central business district. Situated on a 4.23-acre site, the property was originally constructed in 1970. The tenant mix at the property is comprised of residential (79.0%), commercial (20.0%) and military tenants (1.0%). The area surrounding the property consists of a mix of industrial and commercial uses including retail, single family and multifamily development. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 20,249, 148,512 and 295,808 people, respectively, with an estimated average household income of $52,820, $57,196 and $60,069, respectively, as of 2015.

Wilkes-Barre. The Wilkes-Barre property is a 93,753 square foot, 905-unit self-storage facility consisting of 14 buildings located in Wilkes-Barre, Pennsylvania, approximately one mile south of the downtown Wilkes-Barre Township central business district. Situated on a 10.03-acre site, the property was originally constructed in 1984 and subsequently renovated in 1988. The tenant mix at the property is comprised of residential (70.0%), commercial (20.0%), student (5.0%) and military tenants (5.0%). The area surrounding the

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property consists primarily of commercial and industrial properties. According to the appraisal, the trade area consisting of a one-, three- and five-mile radius contained 4,063, 59,153 and 110,799 people, respectively, with an estimated average household income of $42,186, $52,088 and $54,694, respectively, as of 2015.

Operating History and Underwritten Net Cash Flow

	2012	2013	2014	TTM[(1)]	Underwritten	Per Square Foot	%[(2)]
Rents in Place	$26,105,361	$28,950,729	$31,566,215	$34,323,112	$34,522,064	$12.96	70.0%
Vacant Income	0	0	0	0	4,913,583	1.84	10.0
Gross Potential Rent	**$26,105,361**	**$28,950,729**	**$31,566,215**	**$34,323,112**	**$39,435,647**	**$14.81**	**80.0%**
Other Income[(3)]	9,588,183	9,436,612	10,204,163	9,567,205	9,860,414	3.70	20.0
Net Rental Income	**$35,693,545**	**$38,387,341**	**$41,770,378**	**$43,890,317**	**$49,296,061**	**$18.51**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(5,405,744)	(2.03)	(11.0)
Effective Gross Income	**$35,693,545**	**$38,387,341**	**$41,770,378**	**$43,890,317**	**$43,890,317**	**$16.48**	**89.0%**
Total Expenses	**$11,234,998**	**$11,599,082**	**$12,071,479**	**$12,164,586**	**$13,920,199**	**$5.23**	**31.7%**
Net Operating Income[(4)]	**$24,458,546**	**$26,788,260**	**$29,698,899**	**$31,725,731**	**$29,970,118**	**$11.25**	**68.3%**
Total TI/LC, Capex/RR	0	0	0	0	791,733	0.30	1.8
Net Cash Flow	**$24,458,546**	**$26,788,260**	**$29,698,899**	**$31,725,731**	**$29,178,385**	**$10.96**	**66.5%**

(1) The TTM column represents the trailing 12-months ending on June 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) Other Income includes U-Box net income (portable storage boxes), third party lease income (cell towers, billboards and other signage), intercompany lease income (truck and trailer repair shops, marketing company offices, third-party retail centers, manufacturing shops and administrative offices), net sales (moving and storage supplies), U-Move net commissions (rentals of moving trucks, moving trailers and other moving equipment) and miscellaneous income (shipping costs, package insurance and other income).
(4) The annual increases in Net Operating Income are due to increases in Rents in Place and Other Income.

Property Management. The portfolio will be managed by various affiliates of the borrowers. Each of the management agreements commenced on August 12, 2015, for a term ending on the later of (i) the last day of the 240th month following the applicable commencement date or (ii) the date on which the U-Haul Portfolio Whole Loan is repaid or prepaid in full or matures. The management agreements provide for a contractual fee of 4.0% of the gross income, payable on a monthly basis. The management fees related to the U-Haul Portfolio properties are subordinate to the liens and interests of the U-Haul Portfolio Whole Loan.

Escrows and Reserves. At origination, the borrowers deposited into escrow approximately $2.2 million for real estate taxes, $994,102 for replacement reserves and $479,829 for required repairs.

Tax Escrows - The requirement for the borrowers to make monthly deposits into the tax escrow is waived so long as no event of default exists, the borrowers deposit into escrow an amount sufficient to pay taxes for a period of six months and the lender receives evidence that the borrower has paid all taxes when due.

Insurance Escrows - The requirement for the borrowers to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and either (i) the borrowers provide satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents or (ii) the borrowers deposit an amount sufficient to pay premiums for a period of six months.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow approximately $63,615 (approximately $23.47 per unit annually) for replacement reserves. The reserve is subject to a cap of $994,102 (approximately $30.57 per unit annually).

Lockbox / Cash Management. The U-Haul Portfolio Whole Loan is structured with a CMA lockbox. The borrowers are required to cause the property managers to deposit all revenues into the lockbox account controlled by the lender. Funds deposited into the deposit account will be disbursed to the borrowers' operating account until the occurrence of a Cash Sweep Period (as defined below). During a Cash Sweep Period, the funds in the deposit account will be swept to a segregated cash management account under the control of the lender. After the occurrence and during the continuance of a Cash Sweep Period, the funds in the deposit account will be disbursed in accordance with the Whole Loan documents.

U-Haul Portfolio

A "Cash Sweep Period" means (i) an event of default; (ii) a DSCR Trigger Event (as defined below); (iii) a Tax/Insurance Trigger Event (as defined below) or (iv) any bankruptcy action of the property managers.

A "DSCR Trigger Event" is in effect if the Whole Loan debt service coverage ratio (as calculated in the U-Haul Portfolio Whole Loan documents) is less than 1.10x for two consecutive calendar quarters, and it will end if the Whole Loan debt service coverage ratio is at least 1.10x for four consecutive calendar quarters.

A "Tax/Insurance Trigger Event" means either (i) the borrowers' failure to provide timely evidence of payment of taxes or (ii) the borrowers' failure to provide timely evidence that the properties are insured, each in accordance with the provisions of the U-Haul Portfolio Whole Loan documents.

Alterations. The borrowers are allowed to perform alterations at an individual property, provided that, among other conditions, such alterations will not have a material adverse effect on the borrowers' financial condition, the value of the applicable property or the applicable property's net operating income, and provided further that such alterations are made in connection with (i) the restoration of a property after the occurrence of a casualty or condemnation in accordance with the terms and provisions of the loan documents, or (ii) the construction of additional storage units, U-Box storage or other ancillary U-Haul business purposes on the property in compliance with the terms and conditions of the loan documents and that such alterations (a) comply with certain legal requirements and (b) do not require the borrowers to incur any additional indebtedness to undertake such construction. Following completion of any such improvements at any individual property, the borrowers will provide to the lender an as-built survey and an endorsement to the lender's loan policy of title insurance updating the effective date of such policy to the date of such endorsement and showing no liens or encumbrances other than (1) permitted encumbrances and (2) the lien for current real estate taxes not yet due and payable.

After Acquired Adjacent Property. The borrowers may acquire vacant properties adjacent and contiguous to an existing mortgaged property for expansion purposes, provided that, among other conditions, the borrowers provide the lender with: (i) an environmental report showing no hazardous materials or risk of contamination at the adjacent property, (ii) a new title insurance policy and current survey covering the adjacent property, (iii) evidence that the adjacent property is insured in accordance with the loan documents and (iv) evidence that the property is acquired for cash (i.e., without the incurrence of any debt). Any such after acquired adjacent property will be encumbered by the lien of the mortgage on the related mortgaged property.

After Acquired Leasehold Property. The borrowers may acquire a leasehold estate in property that is not contiguous to an existing property that is operated as a storage facility, provided that, among other conditions: (i) the borrowers deliver an environmental report showing no hazardous materials or risk of contamination at the adjacent property, a current survey and evidence that the adjacent property is insured in accordance with the loan documents, (ii) fee simple title in the acquired property is owned by an affiliate of the guarantor, (iii) the borrowers shall have executed and delivered to the lender a lease in the form attached to the loan agreement, which will not be recorded and (iv) the leased property is operated only as a remote storage facility, U-Box storage facility or vehicle storage facility with no office, showroom, retail or administrative uses.

Partial Releases. None.

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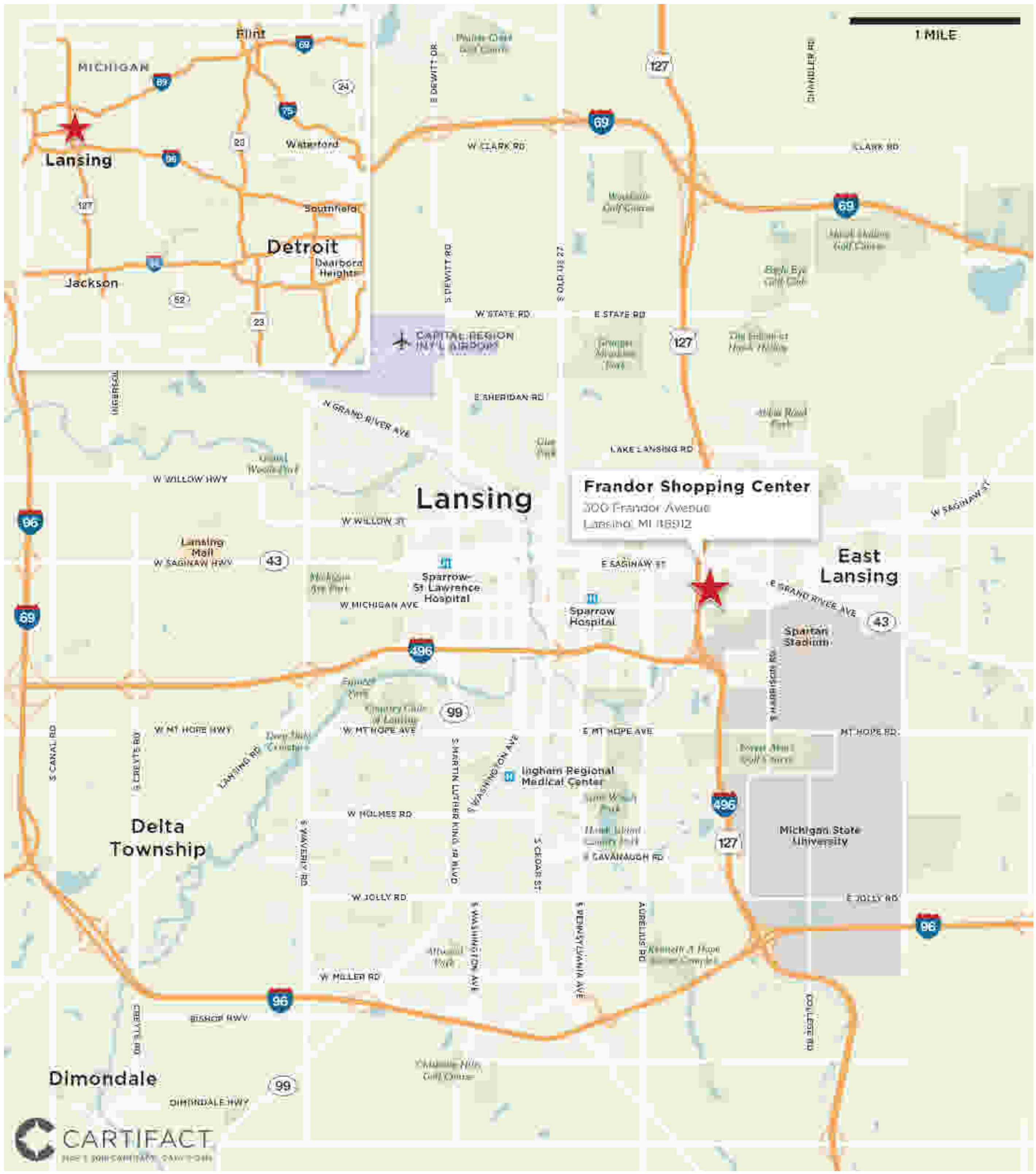
Frandor Shopping Center

Frandor Shopping Center



Frandor Shopping Center

Frandor Shopping Center

Mortgage Loan Information	
Mortgage Loan Seller:	Barclays
Original Principal Balance:	$40,500,000
Cut-off Date Principal Balance:	$40,393,787
% of Pool by IPB:	3.5%
Loan Purpose:	Refinance
Borrower:	Lansing Retail Center L.L.C.
Sponsors:	F. Jerome Corr, Daniel L. Stern and Christopher G. Brochert
Interest Rate:	4.28700%
Note Date:	8/3/2015
Maturity Date:	8/6/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(26),Def(89),O(5)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Anchored
Net Rentable Area (SF):	455,152
Location:	Lansing, MI
Year Built / Renovated(1):	Various / 1998
Occupancy:	94.3%
Occupancy Date:	7/28/2015
Number of Tenants:	68
2012 NOI:	$3,311,579
2013 NOI:	$3,644,933
2014 NOI:	$3,580,644
TTM NOI (as of 6/2015)(2):	$3,587,314
UW Economic Occupancy:	94.2%
UW Revenues:	$7,079,601
UW Expenses:	$2,794,775
UW NOI(2):	$4,284,826
UW NCF:	$3,970,353
Appraised Value / Per SF:	$57,000,000 / $125
Appraisal Date:	6/12/2015

Escrows and Reserves(3)	Initial	Monthly	Initial Cap
Taxes:	$0	$56,853	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$9,961	$358,594
TI/LC:	$0	$16,667	$600,000
Other:	$1,448,764	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$89
Maturity Date Loan / SF:	$71
Cut-off Date LTV:	70.9%
Maturity Date LTV:	57.0%
UW NCF DSCR:	1.65x
UW NOI Debt Yield:	10.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$40,500,000	100.0%	Payoff Existing Debt	$35,830,927	88.5%
			Upfront Reserves	1,448,764	3.6
			Closing Costs	1,330,866	3.3
			Tenancy TI & Build-out Costs	983,724	2.4
			Return of Equity	905,718	2.2
Total Sources	**$40,500,000**	**100.0%**	**Total Uses**	**$40,500,000**	**100.0%**

(1) Frandor Shopping Center was built in various stages during the following years: 1954, 1955, 1957, 1962, 1976, 1982, 1998 and 1999.
(2) UW NOI is higher than TTM NOI primarily due to (i) the execution of three new leases, TJ Maxx, Family Christian and Kirkland's ($400,496) and (ii) Party City's expansion space ($93,352).
(3) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Frandor Shopping Center loan has an outstanding principal balance of approximately $40.4 million and is secured by a first mortgage lien on the borrower's fee interest in a 455,152 square foot anchored retail shopping center located in Lansing, Michigan. The loan has a 10-year term and will amortize on a 30-year schedule. The previous existing debt was securitized in the BACM 2006-1 transaction.

The Borrower. The borrowing entity for the loan is Lansing Retail Center L.L.C., a Michigan limited liability company and special purpose entity.

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are F. Jerome Corr, a principal of Corr Commercial Real Estate, Inc.; and Daniel L. Stern and Christopher G. Brochert, both principals of Lormax Stern Development Company. Corr Commercial Real Estate, Inc. is a commercial real estate brokerage firm specializing in full service asset management, site development and lessee/buyer representation and manages approximately 500,000 square feet of retail space. Lormax Stern

Frandor Shopping Center

Development Company, based out of Michigan, has developed approximately 20.0 million square feet of shopping center space across four different states.

The Property. Frandor Shopping Center is a 455,152 square foot anchored retail shopping center located in Lansing, Michigan. The property was originally built in 1954, with various additions constructed in 1955, 1957, 1962, 1976, 1982, 1998 and 1999. Frandor Shopping Center consists of eight single-story buildings and one, two-story building located on approximately 35.1 acres at the intersection of Saginaw Street and US 127. According to the loan sponsor, an estimated 98,000 vehicles pass by the property daily, comprised of approximately 52,700 average daily vehicles on Saginaw Street and approximately 45,300 average daily vehicles on US 127. The shopping center is located approximately one mile from Michigan State University, which has a student population of approximately 50,000 students. The property contains 2,054 parking spaces with an overall parking ratio of 4.54 spaces per 1,000 square feet of net rentable area.

As of July 28, 2015, the property was 94.3% occupied by 68 tenants and anchored by Kroger, Jo-Ann Fabric and Craft, HomeGoods, Michaels and TJ Maxx. Forty-eight tenants have renewed their leases since their respective original lease dates. The weighted average lease term at the property for those tenants who have renewed is approximately 19.2 years. The largest tenant, Kroger, leases 8.0% of the net rentable area through June 2016 and has occupied its space since July 1976. Kroger exercised its fourth extension option in March 2011 and has two five-year extension options remaining. Kroger is one of the world's largest grocery chains with fiscal year 2014 sales of approximately $108.5 billion. At the property, Kroger reported trailing 12-month sales as of June 2014 of $16.04 million or $443 per square foot, resulting in an occupancy cost of 0.9%. Kroger operates across the United States under nearly two dozen banners, which include formats such as grocery and multi-department stores, discount and convenience stores and jewelry stores. Kroger accounts for approximately 2.7% of the in-place base rent at the property. The second largest tenant, Jo-Ann Fabric and Craft, which currently subleases from Office Depot, leases 6.6% of the net rentable area through May 2019 and has occupied the space since March 2003. In August 2013, the tenant exercised its first extension option and has three five-year extension options remaining. Jo-Ann Fabric and Crafts is a privately run fabric and specialty craft retailer established in 1943. As of December 10, 2014, the company operates approximately 850 stores across 49 states. Jo-Ann Fabric and Craft accounts for approximately 7.6% of the in-place base rent at the property and reported 2014 sales of $147 per square foot, resulting in an occupancy cost of 8.8%. The third largest tenant, HomeGoods, leases 6.1% of the net rentable area through April 2020 and has occupied the space since April 2010. The lease has four five-year extension options remaining. HomeGoods is an American department store selling off-price home goods. HomeGoods is a subsidiary of The TJX Companies, Inc., a publicly traded company with approximately 3,300 stores across seven countries and approximately 198,000 employees. It was launched in 1992 and celebrated its 20th anniversary in 2012. HomeGoods accounts for approximately 4.4% of the in-place base rent at the property and reported fiscal year 2014 sales of $199 per square foot, resulting in an occupancy cost of 4.1%. Other tenants at the property include Michaels (5.3% of the net rentable area, lease expiration January 2021 and 4.9% of the in-place base rent) and TJ Maxx (4.8% of the net rentable area, lease expiration September 2025 and 3.9% of the in-place base rent).

Frandor Shopping Center is situated in northeast Ingham County, approximately two miles east of the Lansing central business district and one mile west of the East Lansing central business district. According to the appraisal, within the immediate area, Frandor Shopping Center represents the largest retail center. Other national retailers with a presence in the immediate area include Sears, Dunham's and Staples among others. There is also a concentration of street front retail developments catering to Michigan State University along Grand River Avenue. Additionally, the property is located approximately five miles southeast of Capital City Airport. According to the appraisal, the property's 2015 three-mile trade area contained approximately 99,469 people with an estimated average household income of $48,962. According to a third party information provider, the property is located within the East Lansing submarket of the West Michigan retail market. As of the first half of 2015, the East Lansing submarket contained approximately 7.2 million square feet of retail space and had a vacancy rate of 5.8%. The appraisal identified eight directly competitive retail properties built between 1959 and 2008 and ranging in size from 5,280 square feet to 142,600 square feet. The comparable retail properties reported occupancies ranging from 64.0% to 100.0% with a weighted average occupancy of approximately 96.0%. Average asking rents for the comparable properties range from $8.00 to $22.50 per square foot.

Historical and Current Occupancy(1)			
2012	2013	2014	Current(2)
86.0%	90.0%	91.0%	94.3%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of July 28, 2015. Current occupancy includes 5,600 square feet for Party City who has been delivered the expansion space, but will not start paying rent until the earlier of the commencement of business or May 1, 2016.

Frandor Shopping Center

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	Sales PSF[3]	Occupancy Costs[3]	Lease Expiration Date
Kroger	Baa2 / BBB / BBB	36,234	8.0%	$3.77	2.7%	$443	0.9%	6/30/2016
Jo-Ann Fabric and Craft	B3 / B / NA	30,077	6.6%	$13.00	7.8%	$147	8.8%	5/31/2019
HomeGoods	A2 / A+ / NA	27,759	6.1%	$8.11	4.5%	$199	4.1%	4/30/2020
Michaels	NA / B+ / NA	23,899	5.3%	$10.50	5.0%	NAV	NAV	1/31/2021
TJ Maxx	A2 / A+ / NA	21,805	4.8%	$9.25	4.0%	NAV	NAV	9/30/2025
Cost Plus (World Market)	Baa1 / A- / NA	18,434	4.1%	$14.50	5.3%	$187	7.8%	10/31/2022
Guitar Center	Caa2 / NA / NA	17,710	3.9%	$12.14	4.3%	NAV	NAV	2/28/2023
Trippers	NA / NA / NA	17,209	3.8%	$10.89	3.7%	NAV	NAV	6/30/2023
Party City[4]	NA / NA / NA	16,800	3.7%	$16.67	5.6%	NAV	NAV	1/31/2026
Tuesday Morning	NA / NA / NA	16,340	3.6%	$7.96	2.6%	$79	10.1%	1/31/2019

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Sales PSF and Occupancy Costs represent tenant reported sales for the 12-month period ending December 31, 2014 for Jo-Ann Fabric and Craft and the annual fiscal year reporting for Kroger, HomeGoods, Cost Plus (World Market) and Tuesday Morning.
(4) Party City has been delivered their expansion space, but will not start paying rent until the earlier of the commencement of business or May 1, 2016.

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	25,725	5.7%	NAP	NAP	25,725	5.7%	NAP	NAP
2015 & MTM	9	10,453	2.3	$129,877	2.6%	36,178	7.9%	$129,877	2.6%
2016	14	72,028	15.8	564,776	11.2	108,206	23.8%	$694,653	13.8%
2017	8	26,408	5.8	324,216	6.4	134,614	29.6%	$1,018,870	20.3%
2018	6	24,503	5.4	288,585	5.7	159,117	35.0%	$1,307,455	26.0%
2019	7	56,294	12.4	756,410	15.0	215,411	47.3%	$2,063,866	41.0%
2020	10	59,933	13.2	677,772	13.5	275,344	60.5%	$2,741,637	54.5%
2021	2	32,299	7.1	376,940	7.5	307,643	67.6%	$3,118,577	62.0%
2022	4	41,575	9.1	534,613	10.6	349,218	76.7%	$3,653,189	72.6%
2023	3	45,979	10.1	667,766	13.3	395,197	86.8%	$4,320,955	85.9%
2024	3	21,350	4.7	227,475	4.5	416,547	91.5%	$4,548,430	90.4%
2025	1	21,805	4.8	201,696	4.0	438,352	96.3%	$4,750,126	94.4%
2026 & Beyond	1	16,800	3.7	280,056	5.6	455,152	100.0%	$5,030,183	100.0%
Total	**68**	**455,152**	**100.0%**	**$5,030,183**	**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]	$4,132,068	$4,077,368	$4,429,561	$4,493,877	$5,030,183	$11.05	67.2%
Vacant Income	0	0	0	0	255,910	0.56	3.4
Gross Potential Rent	**$4,132,068**	**$4,077,368**	**$4,429,561**	**$4,493,877**	**$5,286,093**	**$11.61**	**70.6%**
Total Reimbursements	1,601,469	2,002,600	1,852,393	1,846,701	2,199,219	4.83	29.4
Net Rental Income	**$5,733,537**	**$6,079,968**	**$6,281,954**	**$6,340,578**	**$7,485,312**	**$16.45**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(435,899)	(0.96)	(5.8)
Other Income[4]	22,266	10,497	22,871	30,188	30,188	0.07	0.4
Effective Gross Income	**$5,755,803**	**$6,090,465**	**$6,304,825**	**$6,370,766**	**$7,079,601**	**$15.55**	**94.6%**
Total Expenses	**$2,444,224**	**$2,445,532**	**$2,724,181**	**$2,783,452**	**$2,794,775**	**$6.14**	**39.5%**
Net Operating Income	**$3,311,579**	**$3,644,933**	**$3,580,644**	**$3,587,314**	**$4,284,826**	**$9.41**	**60.5%**
Total TI/LC, Capex/RR	0	0	0	0	314,473	0.69	4.4
Net Cash Flow	**$3,311,579**	**$3,644,933**	**$3,580,644**	**$3,587,314**	**$3,970,353**	**$8.72**	**56.1%**

(1) The TTM column represents the trailing 12 months ended June 30, 2015.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Underwritten Rents in Place are higher than TTM Rents in Place primarily due to (i) the execution of three new leases, TJ Maxx, Family Christian and Kirkland's ($400,496) and (ii) Party City's expansion space ($93,352).
(4) Other Income is comprised of percentage rent and other recurring income.

Frandor Shopping Center

Property Management. The property is managed by Corr Commercial Real Estate, Inc., a Florida corporation. The current management agreement has been extended twice and expires in July 2016 with one five-year renewal option remaining. Corr Commercial Real Estate, Inc. is entitled to a base management fee of 3.0% of gross rental income. The management fees are subordinate to the liens and interest of the Frandor Shopping Center loan.

Escrows and Reserves. At origination, the borrower deposited approximately $1.3 million into the TJ Maxx and Kirkland's reserve for future tenant improvements and leasing commissions, $92,424 into the free rent reserve for a free rent period for TJ Maxx and Kirkland's and $72,269 for deferred maintenance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $56,853.

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

Replacement Reserves - On a monthly basis, the borrower is required to escrow $9,961 (approximately $0.26 per square foot annually) for replacement reserves. The reserve is subject to a cap of $358,594 (approximately $0.79 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $16,667 (approximately $0.44 per square foot annually) for future tenant improvements and leasing commissions. The reserve is subject to a cap of $600,000 (approximately $1.32 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower and property manager are required to deposit all rents into the lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Trigger Event (as defined below). After the occurrence of a Trigger Event, all funds on deposit in the lockbox account will be swept to a cash management account, and all excess cash flows after payment of debt service, required reserves and operating expenses are required to be held as additional collateral for the loan.

A "Trigger Event" means a period commencing upon the earliest of (i) the occurrence of an event of default and (ii) the debt service coverage ratio, as calculated in the loan documents, being less than 1.25x for two consecutive calendar quarters on a trailing six-month basis annualized.

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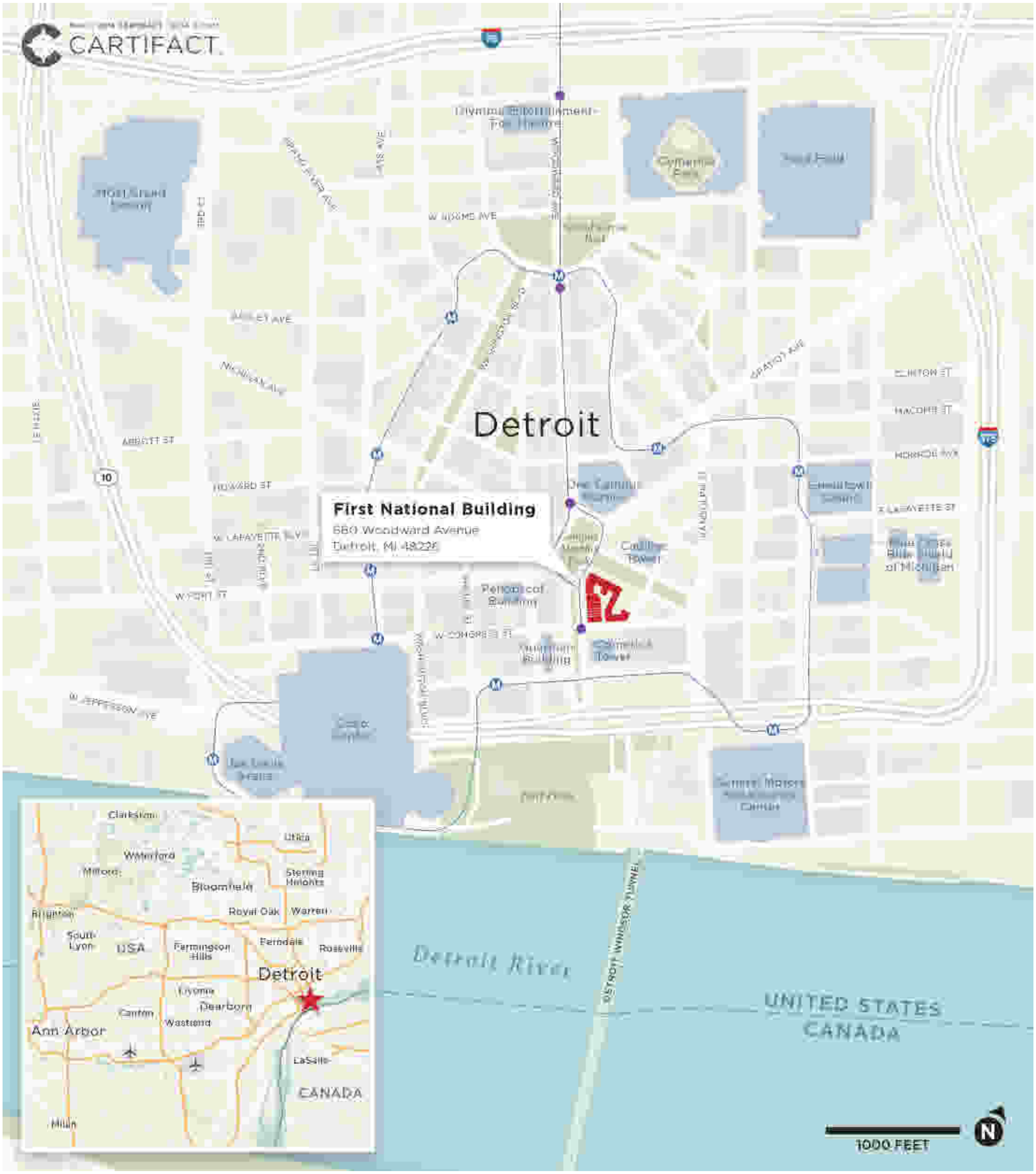
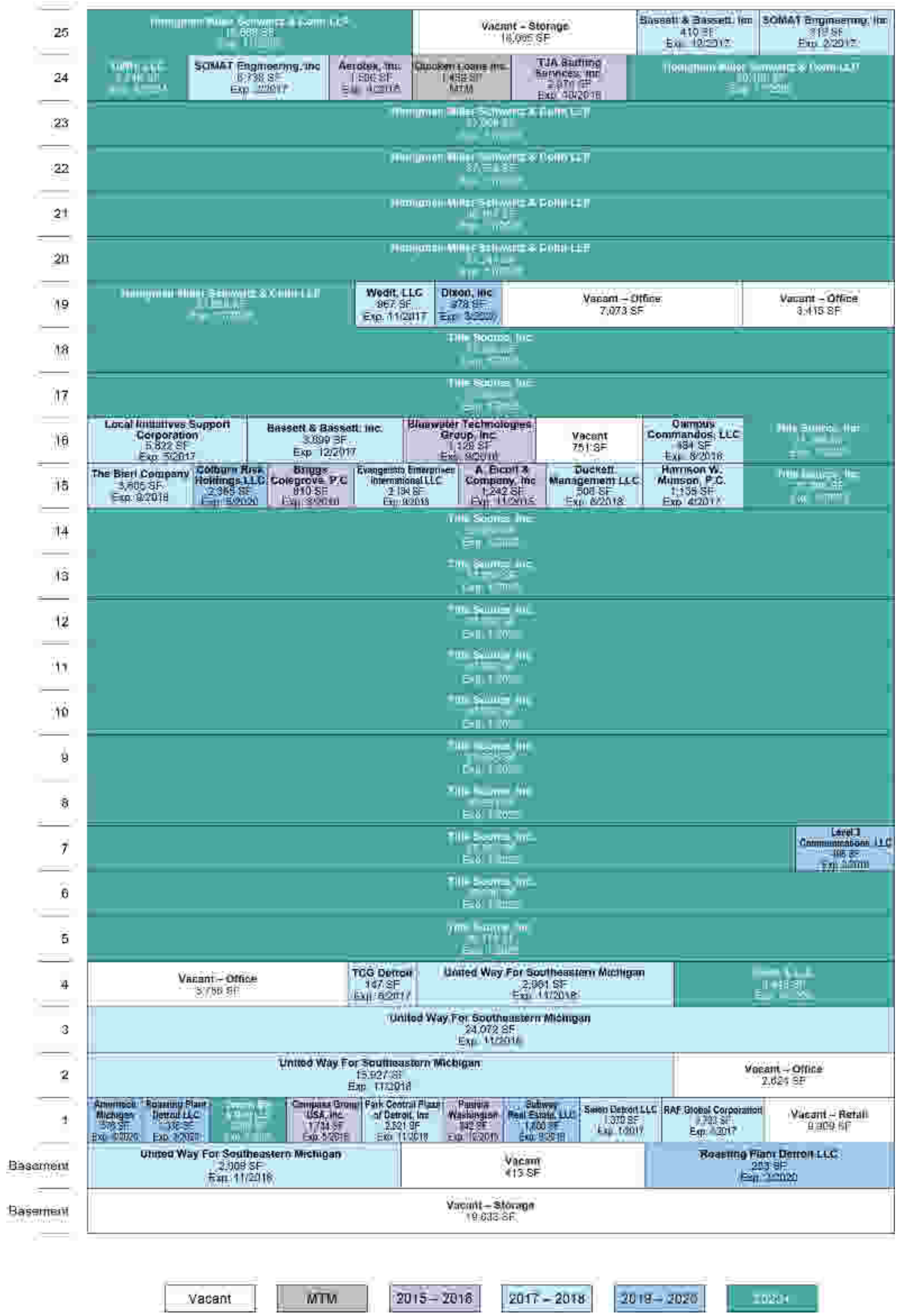
First National Building

First National Building



First National Building

FIRST NATIONAL BUILDING



First National Building

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$40,000,000
Cut-off Date Principal Balance[(1)]:	$40,000,000
% of Pool by IPB:	3.5%
Loan Purpose:	Recapitalization
Borrower:	660 Woodward Associates LLC
Sponsor:	Rock Ventures
Interest Rate:	4.77400%
Note Date:	9/10/2015
Maturity Date:	10/1/2020
Interest-only Period:	24 months
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(31),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$30,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	840,436
Location:	Detroit, MI
Year Built / Renovated:	1921 / 2013
Occupancy:	92.0%
Occupancy Date:	7/28/2015
Number of Tenants:	37
2012 NOI[(2)]:	($286,024)
2013 NOI[(3)]:	$3,577,559
2014 NOI[(3)]:	$7,170,662
TTM NOI (as of 5/2015)[(4)]:	$7,531,582
UW Economic Occupancy:	92.2%
UW Revenues:	$18,440,830
UW Expenses:	$10,058,848
UW NOI[(4)]:	$8,381,981
UW NCF:	$7,812,208
Appraised Value / Per SF:	$106,000,000 / $126
Appraisal Date:	8/28/2015

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$159,603	$30,991	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$14,007	$14,007	$336,174
TI/LC:	$35,018	$35,018	$850,000
Other:	$8,482,684	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$83
Maturity Date Loan / SF:	$79
Cut-off Date LTV:	66.0%
Maturity Date LTV:	63.0%
UW NCF DSCR:	1.78x
UW NOI Debt Yield:	12.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$70,000,000	100.0%	Return of Equity	$60,355,054	86.2%
			Upfront Reserves	8,691,312	12.4
			Closing Costs	953,634	1.4
Total Sources	**$70,000,000**	**100.0%**	**Total Uses**	**$70,000,000**	**100.0%**

(1) The First National Building loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $70.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $70.0 million First National Building Whole Loan.
(2) The negative 2012 NOI is primarily due to the property being under significant renovations during that year. According to the loan sponsor, the property was acquired in 2011 with less than 50.0% occupancy, and it subsequently spent approximately $110.0 million on renovations, with the majority of 2012 leasing occurring in the second half of the year.
(3) The increase in 2014 NOI from 2013 NOI is primarily driven by the impact of rent abatements in the form of lower rents given to new tenants after the renovations in 2011 and 2012.
(4) The increase in UW NOI from TTM NOI is due to the inclusion of contractual rent steps through August 2016 totaling approximately $337,975, the expiration of prior rent abatements and the newly executed Honigman Miller Schwartz & Cohn LLP ("Honigman") lease.
(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

First National Building

The Loan. The First National Building loan is secured by a first mortgage lien on a 26-story, 840,436 square foot office building located in Detroit, Michigan. The whole loan has an outstanding principal balance as of the Cut-off Date of $70.0 million (the "First National Building Whole Loan") and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1, with an outstanding principal balance as of the Cut-off Date of $40.0 million, is being contributed to the JPMBB 2015-C32 Trust. Note A-2 has an outstanding principal balance as of the Cut-off Date of $30.0 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-C32 Trust. The trustee of the JPMBB 2015-C32 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 First National Building Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The First National Building Whole Loan has a five-year term and, subsequent to a two-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the First National Building loan is 660 Woodward Associates LLC, a Michigan limited liability company and special purpose entity.

The Sponsor. The nonrecourse carve-out guarantor is Zup Ventures LLC, an affiliate of the loan sponsor, Rock Ventures. Rock Ventures is the CRE investment vehicle of Dan Gilbert. Dan Gilbert is the founder of Quicken Loans, the country's largest online home lender, and the owner of the Cleveland Cavaliers. Since 2010, the loan sponsor has acquired more than 70 properties in Detroit with a value of approximately $1.7 billion, making Rock Ventures the largest property owner in the city. Bedrock Real Estate Services, the full service property management firm of Rock Ventures, manages more than 80 assets totaling approximately 13.0 million square feet in Detroit. The loan sponsor purchased the property for approximately $8.1 million in 2011, when occupancy was less than 50.0% and the property was not generating any operating income. According to the loan sponsor, since 2011 it has spent more than $110.0 million to completely renovate the property. Upgrades included a lobby and exterior façade renovation, a new building integration system, parking deck repairs and the installation of universal card readers.

The Property. The First National Building property consists of a 26-story building with 840,436 square feet of Class A office space and the adjoining parking garage. The First National Building property was constructed in 1921 and is situated on approximately 1.06 acres. The First National Building, originally designed by architect Albert Kahn, is known as a unique asset in the Detroit market. The "Z" shape of the property maximizes the natural light and ventilation to the office spaces. Tenants at the property also have access to the adjoining parking garage that offers 472 spaces, or 0.56 spaces per 1,000 square feet, allocated solely for tenant use. Access to the First National Building is provided by East Congress Street, Bates Street, Woodard Avenue and Cadillac Square. The Interstate 75 expressway is located approximately 3.2 miles west of the property, and provides direct access to Interstate 94 and Interstate 96. These expressways will all have access to Interstate 275 in early 2016, and Congress Station (a station on the light rail system) will be located across from the property. This will serve as easy access to many of Detroit's most popular attractions, including the new approximately $650.0 million Detroit Events Center, which upon completion will be the location of the new Red Wings arena.

As of July 28, 2015, the property was 92.0% occupied by 37 tenants. The largest tenant at the property, Title Source, Inc. ("TSI") leases 53.7% of the net rentable area through January 2023 and has occupied the space since July 2012. Affiliated with the loan sponsor, TSI is the largest independent provider of title insurance, property valuations and settlement services in the nation and the leading provider of settlement services for residential and commercial lending institutions. TSI is recognized as a preferred provider for five of the top 20 Fortune 100 companies and was named as a Detroit Free Press Top Workplace for the past six years. The property serves as the global headquarters for TSI, which accounts for approximately 60.3% of the in-place base rent at the property. The second largest tenant, Honigman, leases approximately 25.4% of the net rentable area through November 2025 and has occupied the space since 1948. Honigman has executed a 10-year lease extension and will pay new rental rates ranging from $10.00 to $23.50 per square foot, with a weighted average of $21.09 per square foot. Honigman is a business law firm serving clients both nationally and internationally and is one of the 100 largest law firms in the nation. Honigman is currently headquartered at the property and accounts for 29.3% of the in-place base rent. The third largest tenant, United Way For Southeastern Michigan ("United Way SE"), leases approximately 5.4% of the net rentable area through November 2018 and has occupied the space since December 2008. United Way SE is the local branch of a national non-profit, United Way. United Way SE has partnered with the Greater Detroit community to improve local communities. United Way SE accounts for approximately 2.2% of the in-place base rent at the property. Since the beginning of 2015, the loan sponsor has executed five new or renewal leases, including Honigman. These leases account for 223,770 square feet (approximately 26.6% of the net rentable area).

First National Building

The First National Building property is located in the central business district of Detroit. The property is adjacent to Campus Martius Park, located in downtown Detroit. Many demand drivers are located less than one mile from the property, including the Theatre District, Comerica Park and Ford Field. The Detroit Medical Center, with approximately 12,000 employees and more than 2,000 licensed beds, is 2.0 miles north. All of these locations will be accessible from the M1 Light Rail System. The property also benefits from its proximity to major public transportation lines, including Amtrak, which is located 4.3 miles north, and the Canadian rail service, which is accessible from the Windsor Train Terminal and located immediately across the Detroit River. Additionally, the property is located approximately 20.1 miles northeast of the Detroit-Metropolitan Wayne Country Airport.

According to the appraisal, the property is located in the Detroit central business district office submarket. As of the second quarter of 2015, the submarket consisted of 161 buildings totaling approximately 26.5 million square feet of office space with an overall vacancy rate of 14.0% and average rents of $20.80 per square foot. This compares to 15.2% and $20.07 per square foot, respectively, when compared with the first quarter of 2015. The appraisal identified six directly comparable office properties built between 1917 and 2006 ranging in size from 245,862 to 957,355 square feet. The comparable office properties reported occupancies ranging from 97.0% to 100.0% with a weighted average of approximately 99.7%. Asking rents for the comparable office properties range from $19.40 to $25.00 per square foot. The appraisal concluded an office market rent of $22.50. The average in-place rent for the property is $19.28 per square foot, which is below the appraisal's concluded office market rents. The appraisal also identified five mixed-use properties with comparable retail rentals. Asking rents for the comparable retail properties range from $19.50 to $21.80 per square foot. The appraisal concluded a retail market rent of $23.00 per square foot. Additionally, the appraisal identified twelve comparable parking garage properties ranging in size from 440 spaces to 1,850 spaces. The daily rates at the comparable garages ranged from $5.00 to $18.00 per space with monthly rates ranging from $75.00 to $264.00.

Historical and Current Occupancy(1)

2012	2013	2014(2)	Current(3)
86.7%	91.8%	92.6%	92.0%

(1) Historical Occupancies are as of December 31 for 2012 and 2013, and January 31, 2015 for 2014.
(2) 2014 Occupancy represents as-stabilized occupancy.
(3) Current Occupancy is as of July 28, 2015.

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Title Source, Inc.	NA / NA / NA	451,122	53.7%	$20.50	60.3%	1/31/2023
Honigman Miller Schwartz & Cohn LLP(2)	NA / NA / NA	213,528	25.4%	$21.09	29.3%	11/30/2025
United Way For Southeastern Michigan	NA / NA / NA	44,969	5.4%	$7.59	2.2%	11/30/2018
SOMAT Engineering, Inc.	NA / NA / NA	7,057	0.8%	$17.00	0.8%	2/28/2017
Local Initiatives Support Corporation	NA / NA / NA	5,822	0.7%	$21.00	0.8%	5/31/2017
Goss, L.L.C.	NA / NA / NA	4,942	0.6%	$17.55	0.6%	4/30/2026
Bassett & Bassett, Inc.	NA / NA / NA	4,309	0.5%	$18.55	0.5%	12/31/2017
The Bieri Company	NA / NA / NA	3,605	0.4%	$18.65	0.4%	9/30/2018
Central Bar & Grill LLC	NA / NA / NA	3,058	0.4%	$22.66	0.5%	5/31/2025
TJA Staffing Services, Inc.	NA / NA / NA	2,974	0.4%	$14.50	0.3%	10/31/2016

(1) Based on the underwritten rent roll.
(2) Honigman occupies space on floors 19-25. The $21.09 per square foot rent represents a weighted average of the underwritten rent that Honigman pays. Honigman may terminate its lease as to approximately 20% of its leased space upon 90 days' written notice to the mortgage borrower. The mortgage loan was underwritten based on the full leased space.

First National Building

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	67,642	8.0%	NAP	NAP	67,642	8.0%	NAP	NAP
2015 & MTM	4	3,643	0.4	68,054	0.4%	71,285	8.4%	$68,054	0.4%
2016	5	8,237	1.0	143,050	0.9	79,522	9.4%	$211,103	1.3%
2017	8	23,510	2.8	421,671	2.7	103,032	12.2%	$632,775	4.0%
2018	6	54,271	6.5	519,792	3.4	157,303	18.7%	$1,152,566	7.4%
2019	2	2,176	0.3	45,713	0.3	159,479	19.0%	$1,198,279	7.7%
2020	4	5,558	0.7	167,063	1.1	165,037	19.7%	$1,365,342	8.8%
2021	0	0	0.0	0	0.0	165,037	19.7%	$1,365,342	8.8%
2022	0	0	0.0	0	0.0	165,037	19.7%	$1,365,342	8.8%
2023	1	451,122	53.7	9,248,001	60.3	616,159	73.4%	$10,613,343	69.1%
2024	1	2,749	0.3	68,725	0.4	618,908	73.7%	$10,682,068	69.5%
2025	2	216,586	25.8	4,572,909	29.8	835,494	99.4%	$15,254,977	99.4%
2026 & Beyond	4	4,942	0.6	89,812	0.6	840,436	100.0%	$15,344,789	100.0%
Total	**37**	**840,436**	**100.0%**	**$15,344,789**	**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]	$4,498,569	$8,949,888	$12,672,797	$12,821,777	$15,344,789	$18.26	76.7%
Vacant Income	0	0	0	0	847,150	1.01	4.2
Gross Potential Rent	**$4,498,569**	**$8,949,888**	**$12,672,797**	**$12,821,777**	**$16,191,938**	**$19.27**	**80.9%**
Parking Income	586,870	764,550	830,190	851,634	908,602	1.08	4.5
Other Reimbursements	1,284,693	2,660,619	2,923,198	3,029,590	2,907,152	3.46	14.5
Net Rental Income	**$6,370,132**	**$12,375,057**	**$16,426,185**	**$16,703,001**	**$20,007,693**	**$23.81**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,566,864)	(1.86)	(7.8)
Effective Gross Income	**$6,370,132**	**$12,375,057**	**$16,426,185**	**$16,703,001**	**$18,440,830**	**$21.94**	**92.2%**
Total Expenses	**$6,656,156**	**$8,797,498**	**$9,255,523**	**$9,171,419**	**$10,058,848**	**$11.97**	**54.5%**
Net Operating Income[4]	**($286,024)**	**$3,577,559**	**$7,170,662**	**$7,531,582**	**$8,381,981**	**$9.97**	**45.5%**
Total TI/LC, Capex/RR	0	0	0	0	569,774	0.68	3.1
Net Cash Flow	**($286,024)**	**$3,577,559**	**$7,170,662**	**$7,531,582**	**$7,812,208**	**$9.30**	**42.4%**

(1) TTM column represents the trailing 12-month period ending on May 31, 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 Underwritten Rents in Place from TTM Rents in Place is due to the inclusion of contractual rent steps through August 2016 totaling approximately $337,975, the expiration of prior rent abatements and the newly executed Honigman lease.
(4) The negative 2012 Net Operating Income is primarily due to the property being under significant renovations during that year. According to the loan sponsor, the property was acquired in 2011 with less than 50.0% occupancy, and it subsequently spent approximately $110.0 million on renovations, with the majority of 2012 leasing occurring in the second half of the year.

Property Management. The First National Building property is managed by Bedrock Management Services LLC, a Michigan limited liability company and an affiliate of the loan sponsor. The current management agreement commenced on August 23, 2011, has a five-year term and will automatically renew for successive three-year periods unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 4.0% of gross income, payable on a monthly basis. The management fees related to the First National Building property are subordinate to the liens and interests of the First National Building loan.

First National Building

Escrows and Reserves. At origination, the borrower was required to deposit into escrow approximately $6.3 million for outstanding tenant improvements, approximately $1.7 million for free rent, $563,811 for leasing commissions, $159,603 for real estate taxes, $35,018 for future tenant improvements and leasing commissions and $14,007 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 $30,991.

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 borrower provides satisfactory evidence that (a) the property is insured as part of a blanket policy in accordance with the loan documents, and (b) the borrower has paid all required insurance premiums when due in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $14,007 (approximately $0.20 per square foot annually) for replacement reserves. The reserve is capped at $336,174 (approximately $0.40 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $35,018 (approximately $0.50 per square foot annually) for tenant improvement and leasing commission reserves. The reserve is capped at $850,000 (approximately $1.01 per square foot).

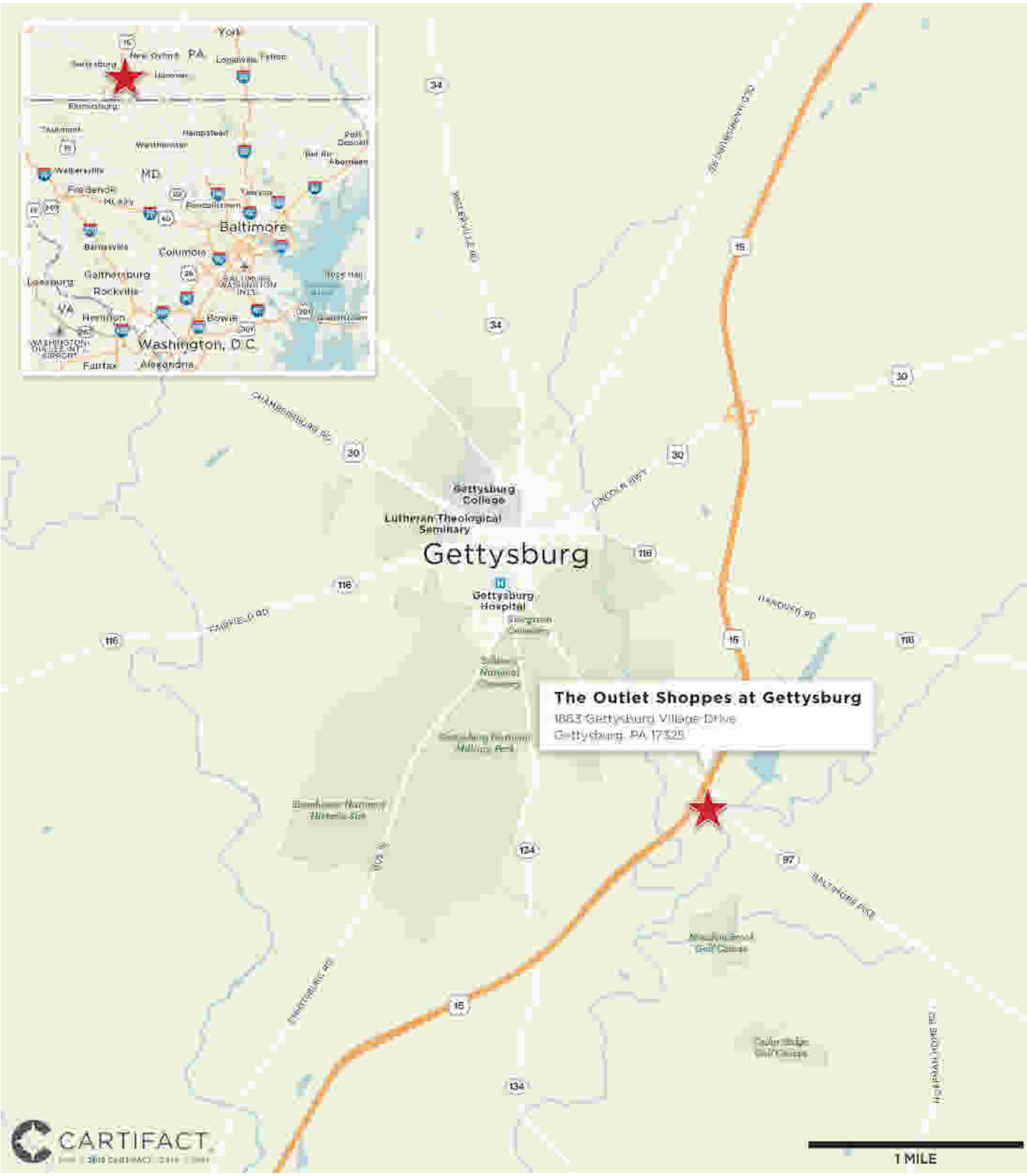
Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were required to be sent to all tenants upon the origination of the loan instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Period (as defined below). During a Cash Sweep Period, all funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. During a Cash Sweep Period, 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 Period" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower, (iii) the date on which the debt service coverage ratio, based on trailing three months of gross income from operations, is less than 1.15x or (iv) Tenant Trigger Event (as defined below).

A "Tenant Trigger Event" means any of the following: (i) notification from either Honigman or TSI of its intention to (a) terminate or not extend or renew its lease (b) substantially or completely vacate its leased premises, or (c) not renew its lease on or prior to the required date to renew as outlined in such lease, (ii) either Honigman or TSI "goes dark", vacates or abandons its leased premises, or (iii) either Honigman or TSI is or becomes subject to a bankruptcy action.

The Outlet Shoppes at Gettysburg

The Outlet Shoppes at Gettysburg



The Outlet Shoppes at Gettysburg

Mortgage Loan Information	
Mortgage Loan Seller:	SMF II
Original Principal Balance:	$38,450,000
Cut-off Date Principal Balance:	$38,450,000
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	Gettysburg Outlet Center CMBS, LLC
Sponsors:	CBL & Associates Limited Partnership and Horizon Group Properties, Inc.
Interest Rate:	4.80400%
Note Date:	9/11/2015
Maturity Date:	10/6/2025
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(90),O(6)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Outlet Center
Net Rentable Area (SF):	249,937
Location:	Gettysburg, PA
Year Built / Renovated:	2000 / N/A
Occupancy:	97.2%
Occupancy Date:	9/1/2015
Number of Tenants:	67
2012 NOI:	$3,998,017
2013 NOI(1):	$4,042,579
2014 NOI(1):	$3,806,384
TTM NOI (as of 6/2015):	$4,115,809
UW Economic Occupancy:	97.0%
UW Revenues:	$7,232,464
UW Expenses:	$3,125,441
UW NOI:	$4,107,023
UW NCF:	$3,869,583
Appraised Value / Per SF:	$64,800,000 / $259
Appraisal Date:	8/10/2015

Escrows and Reserves(2)	Initial	Monthly	Initial Cap
Taxes:	$106,115	$34,029	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$4,166	N/A
TI/LC:	$150,000	$15,621	$750,000
Other:	$0	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$154
Maturity Date Loan / SF:	$131
Cut-off Date LTV:	59.3%
Maturity Date LTV:	50.7%
UW NCF DSCR:	1.60x
UW NOI Debt Yield:	10.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$38,450,000	98.7%	Payoff Existing Debt	$38,305,378	98.4%
Sponsor Equity	489,916	1.3	Closing Costs	378,422	1.0
			Upfront Reserves	256,115	0.7
Total Sources	**$38,939,916**	**100.0%**	**Total Uses**	**$38,939,916**	**100.0%**

(1) The decrease in 2014 NOI from 2013 NOI is primarily due to increased expenses related to snow removal and electricity costs during the winter.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Outlet Shoppes at Gettysburg loan has an outstanding principal balance of $38.45 million and is secured by a first mortgage lien on a retail outlet shopping center totaling 249,937 square feet in Gettysburg, Pennsylvania. The loan has a 10-year term and, subsequent to a two-year interest-only period, will amortize on a 30-year schedule. The previously existing debt on The Outlet Shoppes at Gettysburg property was securitized in 2006 as part of the CSMC 2006-C2 transaction.

The Borrower. The borrowing entity for The Outlet Shoppes at Gettysburg loan is Gettysburg Outlet Center CMBS, LLC, a Delaware limited liability company and special purpose entity.

The Outlet Shoppes at Gettysburg

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are CBL & Associates Limited Partnership ("CBL") and Horizon Group Properties, Inc. ("Horizon"). CBL is one of the largest mall REITs in the United States and owns, holds interests in or manages more than 140 properties including enclosed malls and open-air centers located throughout the United States. CBL is an active developer of new regional malls, open-air centers and lifestyle and community centers. Horizon is an owner and developer of factory outlet shopping centers and is headed by an executive team with more than 150 combined years of shopping center experience. Horizon was founded in 1998 and is based in Norton Shores, Michigan, with executive offices in Rosemont, Illinois. In addition to The Outlet Shoppes at Gettysburg, Horizon's portfolio includes ownership interests in seven outlet centers containing approximately 2.1 million square feet located in Woodstock, Georgia; Louisville, Kentucky; Oshkosh, Wisconsin; Burlington, Washington; Fremont, Indiana; Oklahoma City, Oklahoma and El Paso, Texas. The borrowing entity for The Outlet Shoppes at Gettysburg loan is a 50-50 joint venture between CBL and Horizon.

The Property. The collateral is comprised of 14 one- and two-story buildings located in Gettysburg, Pennsylvania. In-line tenants at The Outlet Shoppes at Gettysburg property consist of national tenants such as Gap, Coach, Bass, Brooks Brothers, Old Navy, Adidas and Under Armour, amongst others. In addition to a shopping center, The Outlet Shoppes at Gettysburg property includes three outparcels that are currently ground leased to TGI Fridays, a Country Inn & Suites hotel and Frank's Theatre. The Outlet Shoppes at Gettysburg property includes 1,718 parking spaces, resulting in a parking ratio of approximately 6.87 spaces per 1,000 square feet of net rentable area.

As of September 1, 2015, The Outlet Shoppes at Gettysburg property was 97.2% occupied by 67 tenants and has had an average occupancy level of 99.7% over the past three years. For those tenants reporting sales, TTM July 2015 sales per square foot were $243. The largest tenant, Old Navy, leases 5.7% of the net rentable area through March 2016 and has been in occupancy since March 2001. Old Navy is a clothing and accessories retailer owned by Gap. The second largest tenant, Adidas, leases 5.4% of the net rentable area through January 2016 and has been in occupancy since October 2000. Adidas is a German multinational corporation that designs and manufactures sport shoes, clothing and accessories. The third largest tenant, Gap, leases 4.1% of the net rentable area through October 2015 and has been in occupancy since October 2000. A letter of intent for a five-year lease extension at the same terms as its current lease was delivered to Gap and an extension has not yet been executed. Gap is an American multinational clothing and accessory retailer with approximately 2,500 locations throughout the United States.

The Outlet Shoppes at Gettysburg property is located in Gettysburg, Pennsylvania, within the Gettysburg metropolitan statistical area. Primary access to the area is provided by Highway 15, the primary north/south throughway connecting Gettysburg to Harrisburg, Pennsylvania. Within the 50-mile trade area of the property, the 2015 estimated average household income is $83,632, with an estimated 2015 population of 3,080,054. The Outlet Shoppes at Gettysburg property is located within one mile of the Gettysburg National Military Park which draws over two million visitors annually. The Outlet Shoppes at Gettysburg property is approximately 40 miles southwest of Harrisburg, Pennsylvania.

The appraisal identified three outlet centers within 65 miles of the property, with the closest outlet center, Hagerstown Premium Outlets, approximately 40 miles away. As a result, the appraisal concluded a primary trade area radius of approximately 50 miles, or areas within a drive time of approximately one hour. The occupancies of the outlet centers within that area range from 95% to 99%. According to the appraisal, market rent for comparable in-line retail space is $20.00 per square foot. The in-place rent at The Outlet Shoppes at Gettysburg property is $18.83 per square foot. According to the appraisal, there is no planned retail outlet construction in the trade area.

Historical and Current Occupancy(1)			
2012	2013	2014	Current(2)
99.6%	99.8%	99.8%	97.2%

(1) Historical Occupancies are as of January 1, 2013 for 2012, January 1, 2014 for 2013 and January 1, 2015 for 2014.
(2) Current Occupancy is as of September 1, 2015.

The Outlet Shoppes at Gettysburg

Tenant Summary[1]						
Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF[3]	% of Total Base Rent	Lease Expiration Date
Old Navy[4]	Baa3 / BBB- / BBB-	14,367	5.7%	$11.50	3.4%	3/31/2016
Adidas	NA / NA / NA	13,550	5.4%	$17.25	4.8%	1/31/2016
Gap[3][4][5]	Baa3 / BBB- / BBB-	10,324	4.1%	$6.77	1.4%	10/31/2015
Dress Barn[4]	N/A / BB / NA	9,924	4.0%	$21.85	4.5%	6/30/2018
Eddie Bauer[4]	NA / NA / NA	9,050	3.6%	$19.00	3.5%	1/31/2016
Tommy Hilfiger[3]	Baa3 / BB+ / NA	8,851	3.5%	$13.52	2.5%	1/31/2016
Columbia[4][6]	NA / NA / NA	8,152	3.3%	$16.48	2.8%	1/31/2025
Bass[3]	NA / NA / NA	7,500	3.0%	$19.84	3.1%	12/31/2015
Coach[3][4][7]	Baa2 / BBB- / BBB	5,959	2.4%	$11.45	1.4%	1/31/2023
Brooks Brothers[3][4]	NA / NA / NA	5,600	2.2%	$13.50	1.6%	8/31/2017

(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) Tenant pays percentage of gross sales in lieu of base rent ("PIL"). PIL is based on sales figures provided by the borrower based on the applicable tenant. Base Rent PSF for tenants paying PIL is calculated based on PIL as of TTM July 2015.
(4) The tenant and 40 other tenants collectively representing an aggregate of 178,318 square feet, have co-tenancy provisions. These provisions generally require a minimum occupancy at The Outlet Shoppes at Gettysburg property ranging from 50.0% to 85.0%. If these co-tenancy clauses are breached, certain tenants may begin paying abated rent, which is calculated as a percentage of gross sales generally ranging from 2.0% to 8.0%, and certain other tenants may be permitted to terminate their respective leases.
(5) A letter of intent for a five year lease extension at the same terms as its current lease was delivered to Gap. We cannot assure that this tenant will extend its lease beyond the current expiration date.
(6) Columbia has the one-time right to terminate its lease if annual gross sales after December 2018 are less than $2,038,000, with 90 days' written notice and a fee equal to 75% of the unamortized portions of its construction allowance.
(7) Coach has the one-time right to terminate its lease if annual gross sales after December 2015 are less than $5,000,000 with 60 days' written notice. The tenant's gross sales for TTM July were $2,274,848.

Percent-in-lieu Rent Schedule				
Tenant	TTM July 2015 Sales	Sales PSF	PIL	Underwritten Rent
Tommy Hilfiger	$1,495,288	$169	8.00%	$119,623
Children's Place	996,655	$181	8.00%	79,732
Wilsons Leather	789,961	$196	(1)	78,996
Brooks Brothers	944,944	$169	8.00%	75,596
Gap	2,279,642	$221	(2)	69,935
Coach	2,274,848	$382	3.00%	68,245
Pepperidge Farm	406,143	$355	8.00%	32,491
Corrados Pizza	289,729	$358	10.00%	28,973
Civil War Store	213,275	$85	(3)	21,328
Book Warehouse	174,226	$67	10.00%	17,423
Total	**$9,864,711**			**$592,341**

(1) Wilsons Leather pays the greater of $60,330 or 10.00% PIL.
(2) Gap pays the lesser of $123,888 or 3.00% PIL.
(3) Civil War Store pays the greater of $16,800 or 10.00% PIL.

The Outlet Shoppes at Gettysburg

Lease Rollover Schedule[1][2]									
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	7,024	2.8%	NAP	NAP	7,024	2.8%	NAP	NAP
2015 & MTM	9	38,470	15.4	$580,690	11.9%	45,494	18.2%	$580,690	11.9%
2016	20	88,382	35.4	1,518,759	31.2	133,876	53.6%	$2,099,449	43.1%
2017	5	16,560	6.6	287,432	5.9	150,436	60.2%	$2,386,881	49.0%
2018	12	39,697	15.9	931,739	19.1	190,133	76.1%	$3,318,621	68.1%
2019	3	7,405	3.0	171,067	3.5	197,538	79.0%	$3,489,688	71.7%
2020[3]	7	19,873	8.0	497,190	10.2	217,411	87.0%	$3,986,878	81.9%
2021	0	0	0.0	0	0.0	217,411	87.0%	$3,986,878	81.9%
2022	1	3,463	1.4	74,454	1.5	220,874	88.4%	$4,061,332	83.4%
2023	2	7,415	3.0	106,101	2.2	228,289	91.3%	$4,167,433	85.6%
2024	0	0	0.0	0	0.0	228,289	91.3%	$4,167,433	85.6%
2025	6	21,648	8.7	429,481	8.8	249,937	100.0%	$4,596,914	94.4%
2026 & Beyond[4]	2	0	0.0	273,000	5.6	249,937	100.0%	$4,869,914	100.0%
Total	**67**	**249,937**	**100.0%**	**$4,869,914**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Base rent includes underwritten base rent and July 2015 PIL.
(3) Includes ground rent from TGI Fridays.
(4) Includes ground rent from Frank's Theatre and Country Inn & Suites.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$4,656,319	$4,752,785	$4,695,368	$4,693,869	$4,869,914	$19.48	66.2%
Vacant Income	0	0	0	0	140,480	0.56	1.9
Gross Potential Rent	**$4,656,319**	**$4,752,785**	**$4,695,368**	**$4,693,869**	**$5,010,394**	**$20.05**	**68.1%**
Total Reimbursements	2,073,084	2,092,272	2,091,758	2,186,851	2,184,030	8.74	29.7
Percentage Rent[4]	120,167	138,132	186,553	205,107	158,589	0.63	2.2
Net Rental Income	**$6,849,570**	**$6,983,189**	**$6,973,679**	**$7,085,827**	**$7,353,013**	**$29.42**	**100.0%**
(Vacancy/Credit Loss)	(8,331)	(58,227)	(39,176)	(0)	(220,903)	(0.88)	(3.0)
Other Income[5]	60,526	51,264	128,572	151,624	100,353	0.40	1.4
Effective Gross Income	**$6,901,765**	**$6,976,226**	**$7,063,075**	**$7,237,451**	**$7,232,464**	**$28.94**	**98.4%**
Total Expenses	**$2,903,748**	**$2,933,647**	**$3,256,691**	**$3,121,642**	**$3,125,441**	**$12.50**	**43.2%**
Net Operating Income[6]	**$3,998,017**	**$4,042,579**	**$3,806,384**	**$4,115,809**	**$4,107,023**	**$16.43**	**56.8%**
Total TI/LC, Capex/RR	0	0	0	0	237,440	0.95	3.3
Net Cash Flow	**$3,998,017**	**$4,042,579**	**$3,806,384**	**$4,115,809**	**$3,869,583**	**$15.48**	**53.5%**

(1) TTM historical financials are based on the trailing 12-month period ending on June 30, 2015.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Underwritten Rents in Place are based on the September 1, 2015 rent roll with rent steps through January 2016. Ten tenants currently pay PIL (and in the case of three tenants, the greater of base rent or PIL), which comprises approximately $592,341 of Underwritten Rents in Place.
(4) Percentage Rent includes overage income derived from tenants that have met their sales breakpoints.
(5) Other Income primarily consists of temporary tenant space income, trash pad rental and miscellaneous fees.
(6) The decrease in 2014 Net Operating Income from 2013 Net Operating Income is primarily due to increased expenses related to snow removal and electricity costs during the winter.

Property Manager. The Outlet Shoppes at Gettysburg property is managed by Horizon Group Properties, LP, an affiliate of one of the loan sponsors.

The Outlet Shoppes at Gettysburg

Escrows and Reserves. At origination, the borrower deposited $150,000 for future tenant improvements and leasing commissions and $106,115 for real estate taxes.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $34,029.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as (i) no event of default exists, (ii) the debt service coverage ratio as calculated in the loan documents based on a trailing 12-month period is not less than 1.15x and (iii) 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 $4,166 (approximately $0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $15,621 (approximately $0.75 per square foot annually) for future tenant improvements and leasing commissions. The reserve is subject to a cap of $750,000 (approximately $3.00 per square foot).

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. During a Sweep Event Period (as defined below), the borrower and/or property manager are required to send tenant direction letters to tenants instructing them to deposit all rents and payments directly into a lockbox account controlled by the lender. During a Sweep Event Period, all funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during the term of the loan in accordance with the loan documents and all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

A "Sweep Event Period" means: (i) the occurrence of an event of default under the loan documents or (ii) the debt service coverage ratio as calculated in the loan documents based on a trailing 12-month period falling below 1.15x.

Condominium. The Outlet Shoppes at Gettysburg property is part of a condominium regime. The condominium consists of seven units of which the borrower currently owns five units consisting of the shopping center, the three ground leased outparcels and an undeveloped out-parcel which was transferred prior to the closing of the loan and will not be collateral for the loan. The remaining two units are owned by an affiliate of the borrower, are undeveloped, and will not be allocated percentage interests in the condominium until a building is constructed on either or both units. The borrower has and is expected to maintain the majority interest in the condominium throughout the term of the loan.

Ground Lease. The Outlet Shoppes at Gettysburg property is subject to a ground lease with an affiliated ground lessor. The ground lease includes standard leasehold protections including those which permit the lender to foreclose on its mortgage on The Outlet Shoppes at Gettysburg property and become the ground lessee thereunder. Additionally, the lender has a mortgage on the affiliated entity's fee interest.

Partial Release. Provided no event of default or Sweep Event Period is continuing, the borrower is permitted to obtain the release of an unimproved portion of The Outlet Shoppes at Gettysburg property from the lien of the mortgage if certain conditions are satisfied, including, that the borrower provides the lender with 30 days prior written notice of such release and satisfaction of REMIC requirements.

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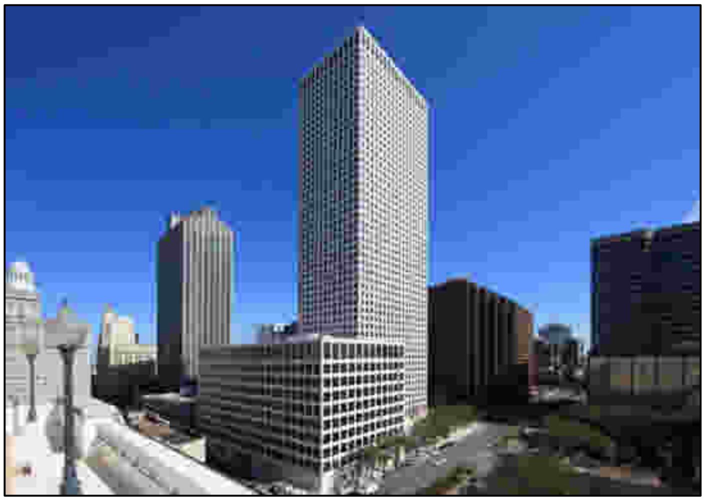
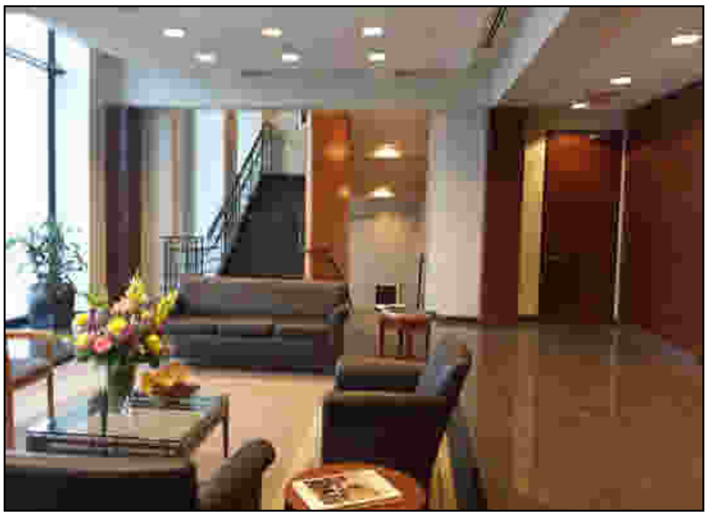
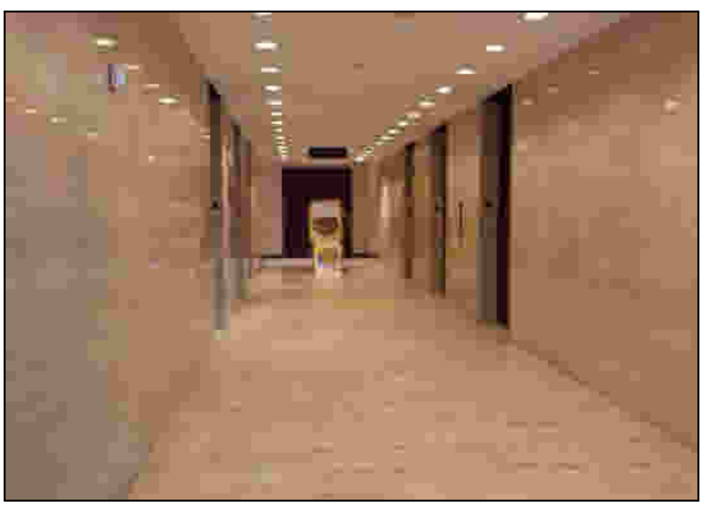
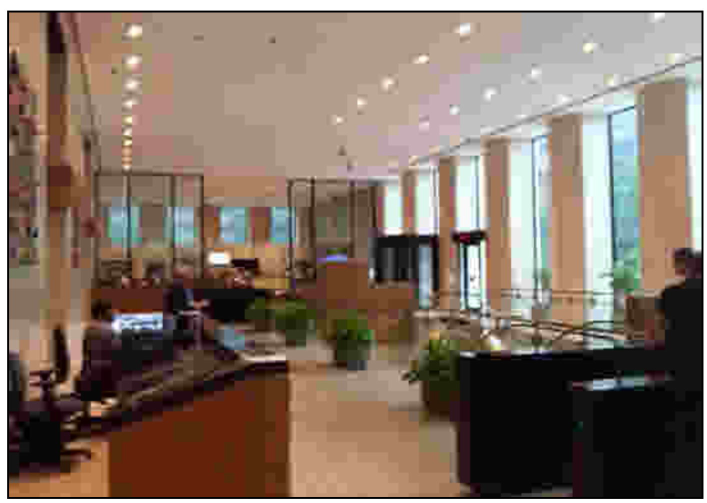
One Shell Square

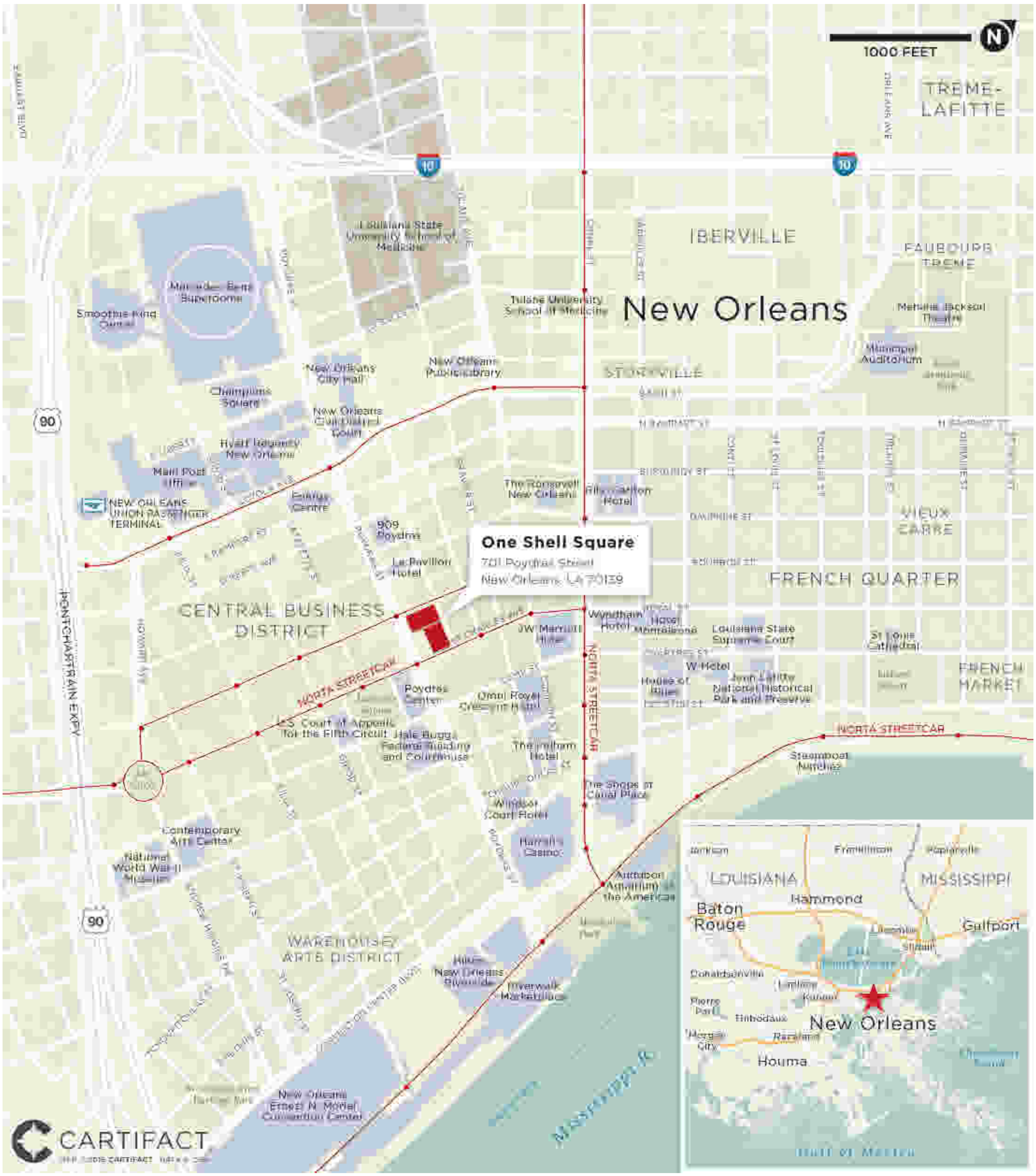








One Shell Square



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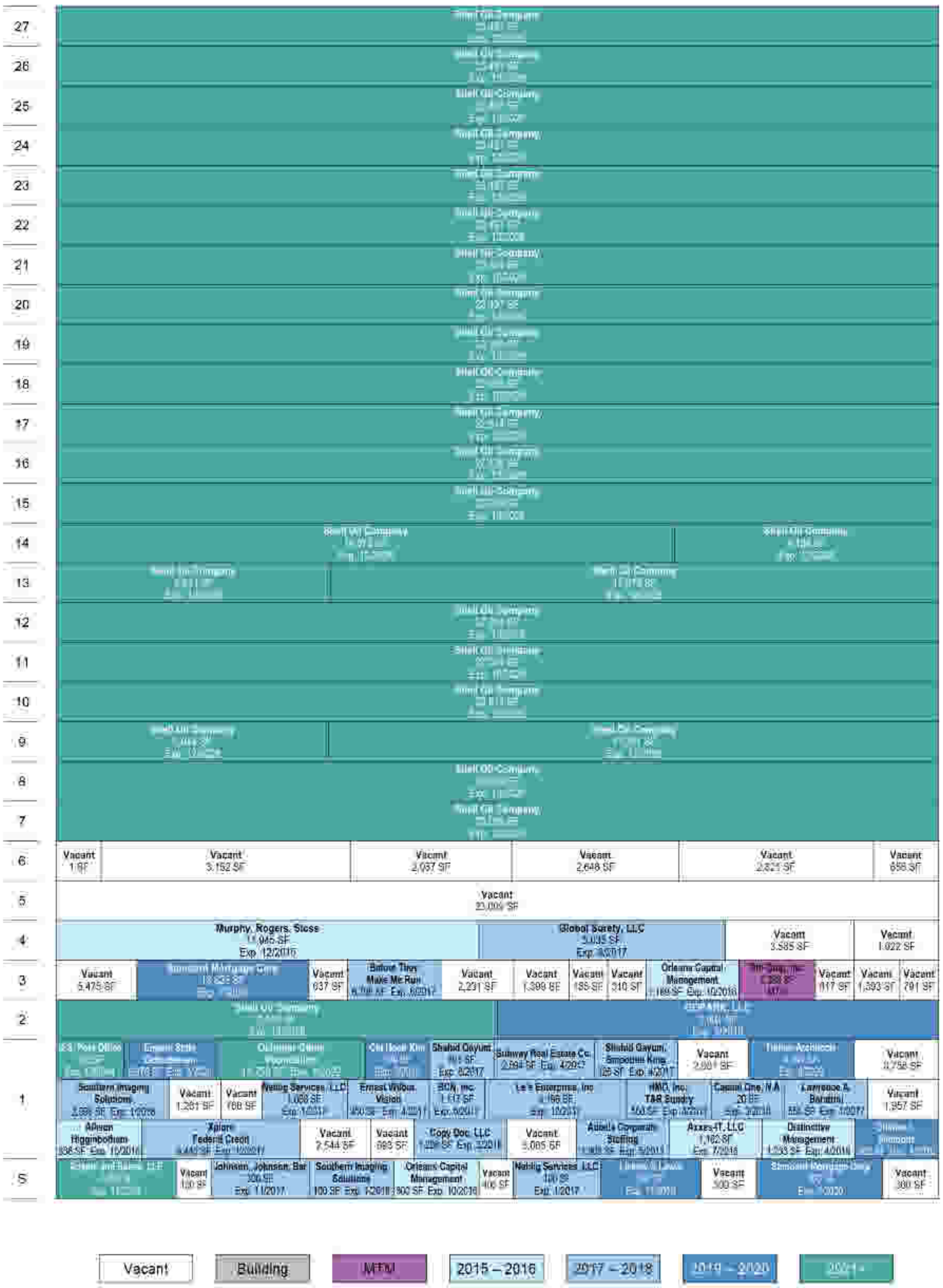
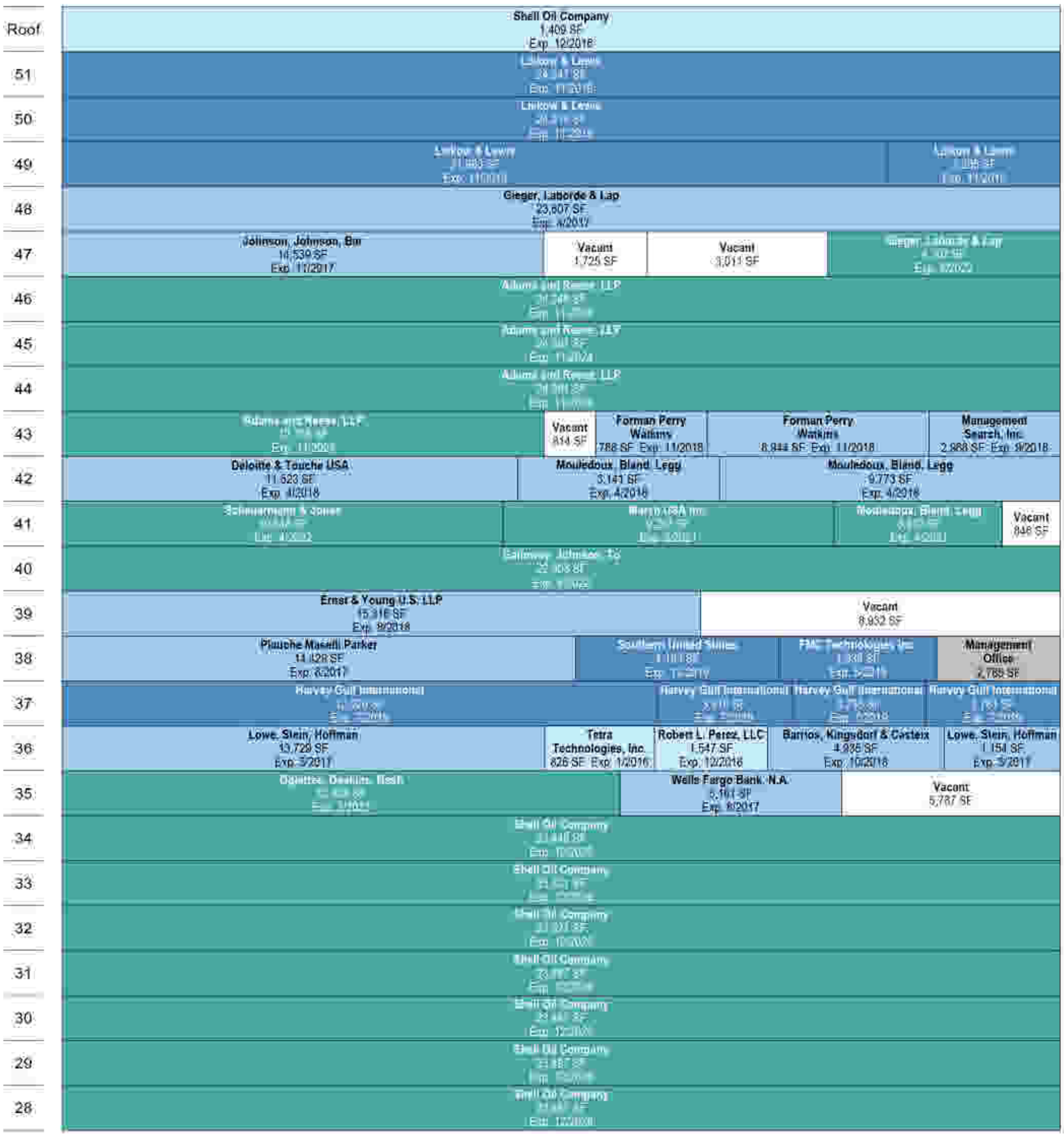


One Shell Square

ONE SHELL SQUARE



One Shell Square

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$36,100,000
Cut-off Date Principal Balance[(1)]:	$36,100,000
% of Pool by IPB:	3.1%
Loan Purpose:	Acquisition
Borrower:	HPT New Orleans OSS, LLC
Sponsors:	William Z. Hertz, Isaac Hertz and Sarah Hertz
Interest Rate:	4.19530%
Note Date:	6/5/2015
Maturity Date:	7/1/2025
Interest-only Period:	12 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$90,000,000 / $20,000,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF)[(2)]:	1,240,539
Location:	New Orleans, LA
Year Built / Renovated:	1972 / 2015
Occupancy:	92.6%
Occupancy Date:	3/25/2015
Number of Tenants:	56
2012 NOI:	$12,772,595
2013 NOI[(3)]:	$12,805,908
2014 NOI[(3)]:	$11,940,951
TTM NOI (as of 7/2015)[(4)]:	$12,532,407
UW Economic Occupancy:	93.8%
UW Revenues:	$24,088,972
UW Expenses:	$10,068,381
UW NOI[(4)]:	$14,020,592
UW NCF:	$13,130,192
Appraised Value / Per SF[(5)]:	$180,600,000 / $146
Appraisal Date:	4/24/2015

Escrows and Reserves[(6)]

	Initial	Monthly	Initial Cap
Taxes:	$1,084,980	$155,000	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$21,200	$21,200	N/A
TI/LC:	$53,000	$53,000	N/A
Other:	$40,418,724	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$102
Maturity Date Loan / SF:	$84
Cut-off Date LTV[(5)]:	69.8%
Maturity Date LTV[(5)]:	57.5%
UW NCF DSCR:	1.78x
UW NOI Debt Yield:	11.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$126,100,000	59.4%	Purchase Price	$164,560,000	77.5%
Mezzanine Loan	20,000,000	9.4	Upfront Reserves	41,577,904	19.6
Sponsor Equity	66,250,788	31.2	Closing Costs	6,212,884	2.9
Total Sources	**$212,350,788**	**100.0%**	**Total Uses**	**$212,350,788**	**100.0%**

(1) The One Shell Square loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $126.1 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $126.1 million One Shell Square Whole Loan.
(2) Net Rentable Area (SF) excludes 29,083 square feet of structurally vacant space located throughout the property. For the purposes of underwriting, the space has been removed from any underwriting consideration.
(3) The decrease in 2014 NOI from 2013 NOI is driven predominately by a $244,788 increase in payroll expenses and a $214,785 increase in repairs and maintenance expenses. The increase in payroll expenses was related to the hiring in March 2014 of a construction manager, the hiring in November 2014 of an assistant chief engineer and the hiring in October 2014 of a chief engineer. The increase in repairs and maintenance expenses was related to several one-time expenses including travertine for exterior step repair, replacement of circuit breakers, rewiring of exterior tree lighting, replacement of elevator carpets and the purchase of two new auxiliary tanks.
(4) The increase in UW NOI from TTM NOI (as of July 2015) is driven by Shell Oil Company's base rent being averaged over the loan term due to its high credit rating, which results in an approximately $1.3 million increase. Shell Oil Company will be vacating the fifth and sixth floors but will be moving into floors 13 through 15 on January 1, 2017, which is reflected in the underwriting. Underwritten NOI is driven by rent escalations underwritten through April 2016 totaling $46,000. Additionally, the higher UW NOI versus TTM NOI (as of July 2015) is driven by decreased expenses, predominately related to a successfully protested assessed value of the property resulting in approximately $372,354 in annual real estate tax savings and one-time maintenance and repair expenses that occurred throughout the trailing 12-month period ended July 31, 2015.
(5) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "market value subject to hypothetical condition", which assumes that all capital expenditures, tenant improvements, leasing commissions and free rent have been paid. The "as-is" value as of April 24, 2015 is $138.0 million, which results in a Cut-off Date LTV and Maturity Date LTV of 91.4% and 75.3%, respectively.
(6) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

One Shell Square

The Loan. The One Shell Square loan is secured by a first mortgage lien on a 51-story, 1,240,539 square foot office building located in New Orleans, Louisiana. The whole loan has an outstanding principal balance as of the Cut-off Date of $126.1 million (the "One Shell Square Whole Loan") and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-off Date of $36.1 million and is being contributed to the JPMBB 2015-C32 Trust. Note A-1, which has an outstanding principal balance as of the Cut-off Date of $90.0 million, was contributed to the JPMBB 2015-C30 trust. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the JPMBB 2015-C30 trust. The trustee of the JPMBB 2015-C30 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 One Shell Square Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, as described in the Prospectus Supplement, to be consulted with respect to certain major decisions. The One Shell Square Whole Loan has a 10-year term and, subsequent to a 12-month interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the One Shell Square loan is HPT New Orleans OSS, 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. 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. Currently, the Hertz Investment Group owns five other assets totaling approximately 2.5 million square feet of commercial real estate in New Orleans.

The Property. One Shell Square is a LEED Gold-certified Class A office building and adjoining 10-level parking garage located at 701 Poydras Street in New Orleans, Louisiana. The One Shell Square property was constructed in 1972, renovated periodically between 2004 and 2015 and is situated on approximately 1.99 acres. According to the loan sponsors, since 2010, the previous owners spent approximately $3.4 million in capital expenditures, which was primarily spent on upgrades to the parking garage, lighting panels and LEED related upgrades. The property, originally designed by architectural firm Skidmore, Owings & Merrill, is known as an iconic asset in the New Orleans market and is the tallest building in both the city of New Orleans and state of Louisiana. Additionally, a majority of the floors offer unobstructed views of the Mississippi River, French Quarter, Warehouse District and central business district skyline. Office tenants at the property also benefit from the adjoining parking garage that offers 817 spaces allocated predominantly for tenant use and that are contracted on a monthly basis. Additionally, the adjoining parking garage and interior lobby also contains several ground floor retail spaces consisting of, among other tenants, Capital One, Empire State Delicatessen, Smoothie King and Subway. Access to the One Shell Square property is provided by Poydras Street, St. Charles Avenue, Carondelet Street and Perdido Street. US Highway 90 is located approximately 0.7 miles south of the office property and provides regional access, as well as direct access to Interstate 10.

As of March 25, 2015, the property was 92.6% occupied by 56 tenants. The largest tenant at the property, Shell Oil Company ("Shell"), leases 53.6% of the net rentable area through December 2026 and has occupied the space since June 2006. Shell may extend the lease for an additional 20 years which can be structured as either four, five-year renewals or two, 10-year renewals or any combination of the two. Shell is the United States-based subsidiary of Royal Dutch Shell, one of the largest oil companies in the world. The company is headquartered in The Hague, Netherlands and currently holds interests in 24 refineries, 1,500 storage tanks and 150 distribution facilities globally and, as of 2015, Shell was ranked the third largest company in the world in terms of revenue. Shell will be vacating its space on the fifth and sixth floors of the property and will subsequently expand its space on the 13th through 15th floors on January 1, 2017. Approximately $27.1 million of the $29.1 million upfront TI/LC reserve is attributable to Shell which will be used for the specific build out required on the 13th through 15th floors as related to the new space. Additionally, Shell accounts for approximately 57.8% of the in-place base rent at the property. The second largest tenant at the property, Adams and Reese, LLP, ("Adams and Reese"), leases 7.1% of the net rentable area through November 2024 and has occupied the space since November 2002. The tenant has three, five-year renewal options remaining. Adams and Reese is a law firm with a strong presence in the southeastern United States and offers clients a wide array of services, from aerospace and aviation law practice to music and entertainment law to mergers and acquisitions law. Adams and Reese accounts for approximately 7.6% of the in-place base rent at the property. The third largest tenant, Liskow & Lewis, leases 5.9% of the net rentable area through November 2019 and has occupied the space since July 2008. Originally founded in 1935, Liskow & Lewis has grown to more than 130 attorneys in New Orleans and Lafayette, Louisiana and Houston, Texas and the firm's practice focuses on the energy and oil and gas industries. The company accounts for approximately 7.1% of the in-place base rent at the property.

One Shell Square

One Shell Square is located in the heart of the New Orleans central business district and many demand drivers lie within walking distance of the property, including the French Quarter, Mercedes-Benz Superdome, City Hall, Port of New Orleans and six casinos. The property also benefits from its proximity to major public transportation lines, including the Poydras Station, which is located five blocks east, and the Canal Street Station, which is located six blocks northeast. Additionally, the property is located approximately 15.6 miles east of Louis Armstrong New Orleans International Airport and approximately 4.0 miles east of Tulane University. According to the appraisal, the property is located in the New Orleans central business district submarket of the New Orleans / Metairie / Kenner market. As of the fourth quarter of 2014, the submarket consisted of 144 buildings totaling approximately 9.2 million square feet of office space with an overall vacancy rate of 15.3% and average rents of $16.22 per square foot. This compares to 17.5% and $13.90 per square foot, respectively, in the fourth quarter of 2013. Additionally, Class A office properties compared favorably to the overall New Orleans central business district submarket, with an overall vacancy rate of 8.2% and average rents of $18.32 per square foot as of the fourth quarter of 2014. The appraisal identified seven directly comparable office properties built between 1979 and 1989 and ranging in size from approximately 540,783 to 1,004,484 square feet. Asking rents for the comparable properties range from $12.00 to $20.00 per square foot, with a weighted average of $17.68 per square foot.

Historical and Current Occupancy(1)

2012	2013	2014	Current(2)
90.8%	91.2%	94.9%	92.6%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of March 25, 2015.

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
Shell Oil Company(3)	Aa1 / AA / NA	664,432	53.6%	$17.57	57.8%	12/31/2026
Adams and Reese, LLP(4)	NA / NA / NA	87,586	7.1%	$17.80	7.6%	11/30/2024
Liskow & Lewis	NA / NA / NA	73,077	5.9%	$19.62	7.1%	11/30/2019
Gieger, Laborde & Lap(5)	NA / NA / NA	23,607	1.9%	$18.00	2.3%	4/30/2017
Harvey Gulf International	NA / NA / NA	23,432	1.9%	$18.00	2.1%	7/31/2019
Galloway, Johnson	NA / NA / NA	22,903	1.8%	$17.90	2.0%	8/31/2022
Ernst & Young U.S. LLC	NA / NA / NA	15,316	1.2%	$19.00	1.4%	8/31/2018
Lowe, Stein, Hoffman	NA / NA / NA	14,883	1.2%	$20.50	1.5%	3/31/2017
Johnson, Johnson	NA / NA / NA	14,839	1.2%	$17.25	1.3%	11/30/2017
Standard Mortgage Corp.	NA / NA / NA	14,125	1.1%	$17.00	1.2%	7/31/2020

(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) Shell has the right to contract its space by one floor one or more times throughout the term of its lease, with the payment of a contraction fee. The tenant may exercise a contraction option once during any 12-month period and must maintain a minimum of 300,000 square feet of leased space. After January 1, 2019, however, the tenant may contract its space by up to two floors during any 12-month period.
(4) Adams and Reese, LLP has the right to contract its space by up to 12,756 square feet any time between September 1, 2016 and February 28, 2017 or between September 1, 2018 and February 28, 2019, with the payment of a contraction fee.
(5) Gieger, Laborde & Lap also occupies an additional 4,307 square foot space on the 47th floor and the lease expires April 2022.

One Shell Square

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	91,455	7.4%	NAP	NAP	91,455	7.4%	NAP	NAP
2015 & MTM	3	14,544	1.2	$244,461	1.2%	105,999	8.5%	$244,461	1.2%
2016	7	8,502	0.7	134,607	0.7	114,501	9.2%	$379,067	1.9%
2017	18	105,787	8.5	1,767,035	8.7	220,288	17.8%	$2,146,102	10.6%
2018	9	59,370	4.8	1,122,452	5.6	279,658	22.5%	$3,268,554	16.2%
2019	5	105,545	8.5	2,007,591	9.9	385,203	31.1%	$5,276,145	26.1%
2020	5	22,653	1.8	397,305	2.0	407,856	32.9%	$5,673,450	28.1%
2021	2	12,709	1.0	225,820	1.1	420,565	33.9%	$5,899,270	29.2%
2022	4	52,617	4.2	849,532	4.2	473,182	38.1%	$6,748,802	33.4%
2023	1	12,404	1.0	235,676	1.2	485,586	39.1%	$6,984,478	34.6%
2024	1	87,586	7.1	1,540,311	7.6	573,172	46.2%	$8,524,789	42.2%
2025	0	0	0.0	0	0.0	573,172	46.2%	$8,524,789	42.2%
2026 & Beyond[2]	1	667,367	53.8	11,674,668	57.8	1,240,539	100.0%	$20,199,457	100.0%
Total	**56**	**1,240,539**	**100.0%**	**$20,199,457**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) 2026 & Beyond includes a 2,785 square foot management office and a 150 square foot United States post office but no corresponding leases expiring.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$18,197,733	$18,617,754	$18,540,262	$18,884,354	$20,199,457	$16.28	78.8%
Vacant Income	0	0	0	0	1,583,650	1.28	6.2
Gross Potential Rent	**$18,197,733**	**$18,617,754**	**$18,540,262**	**$18,884,354**	**$21,783,107**	**$17.56**	**85.0%**
Parking Income	1,986,778	2,262,926	2,164,410	2,415,210	2,431,572	1.96	9.5
Other Reimbursements	1,735,585	1,987,842	1,744,206	1,557,199	1,421,187	1.15	5.5
Net Rental Income	**$21,920,096**	**$22,868,522**	**$22,448,878**	**$22,856,763**	**$25,635,866**	**$20.67**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,583,650)	(1.28)	(6.2)
Other Income	6,931	96,057	53,751	72,725	36,756	0.03	0.1
Effective Gross Income	**$21,927,027**	**$22,964,579**	**$22,502,629**	**$22,929,488**	**$24,088,972**	**$19.42**	**94.0%**
Total Expenses[4]	**$9,154,432**	**$10,158,671**	**$10,561,678**	**$10,397,082**	**$10,068,381**	**$8.12**	**41.8%**
Net Operating Income[5]	**$12,772,595**	**$12,805,908**	**$11,940,951**	**$12,532,407**	**$14,020,592**	**$11.30**	**58.2%**
Total TI/LC, Capex/RR	0	0	0	0	890,400	0.72	3.7
Net Cash Flow	**$12,772,595**	**$12,805,908**	**$11,940,951**	**$12,532,407**	**$13,130,192**	**$10.58**	**54.5%**

(1) The TTM column represents the trailing 12-months ending July 31, 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 Underwritten Rents in Place from TTM Rents in Place is driven by Shell's base rent being averaged over the loan term due to its high credit rating, which results in an approximately $1.3 million increase. Shell will be vacating the fifth and sixth floors but will be moving into floors 13 through 15 on January 1, 2017, which is reflected in the underwriting. Additionally, Underwritten Rents in Place are driven by rent escalations underwritten through April 1, 2016 totaling $46,000.
(4) The lower Underwritten Total Expenses versus TTM Total Expenses is predominantly driven by a successfully protested assessed value of the property resulting in approximately $372,354 in annual real estate tax savings and one-time maintenance and repair expenses that occurred throughout the trailing 12-month period ended July 31, 2015.
(5) The decrease in 2014 Net Operating Income from 2013 Net Operating Income is driven predominantly by a $244,788 increase in payroll expenses and $214,785 increase in repairs and maintenance expenses. The increase in payroll expenses was related to the hiring of a construction manager in March 2014, the hiring of an assistant chief engineer in November 2014 and the hiring of a chief engineer in October 2014. The increase in repairs and maintenance expenses was related to several one-time expenses including travertine for exterior step repair, replacement of circuit breakers, rewiring of exterior tree lighting, replacement of elevator carpets and the purchase of two new auxiliary tanks.

One Shell Square

Property Management. The One Shell Square property is managed by Hertz Investment Group, LLC, an affiliate of the loan sponsors. The current management agreement commenced on June 4, 2015 and has a three-year term and will automatically renew for two consecutive periods of three years unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 5.0% of gross income, payable on a monthly basis. The management fees related to the One Shell Square loan are subordinate to the liens and interests of the One Shell Square loan.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow approximately $29.1 million for outstanding tenant improvements and leasing commissions, approximately $11.4 million for required repairs, approximately $1.1 million for real estate taxes, $53,000 for future tenant improvements and leasing commissions reserves, $21,200 for replacement reserves and $8,038 for free rent outstanding to one tenant.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $155,000.

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 borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow approximately $21,200 (approximately $0.21 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

TI/LC Reserves - On a monthly basis commencing on August 1, 2015, the borrower is required to escrow approximately $53,000 (approximately $0.51 per square foot annually) for future tenant improvements and leasing commissions. On August 1, 2022, the borrower will be required to escrow approximately $143,000 (approximately $1.38 per square foot annually) for future tenant improvements and leasing commissions. The reserve is not subject to a cap.

Lockbox / Cash Management. The 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 property 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 that a Cash Sweep Period (as defined below) is 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.

A "Cash Sweep Period" 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. A $20.0 million mezzanine loan secured by direct equity interests in the borrower was originated by JPMCB and is currently held by a third party investor. The mezzanine loan is coterminous with the mortgage loan. The mezzanine loan has a 10.12500% coupon and is interest-only for the full term of the loan. Including the mezzanine loan, the Cut-off Date LTV is 80.9%, the UW NCF DSCR is 1.39x and the UW NOI Debt Yield is 9.6%.

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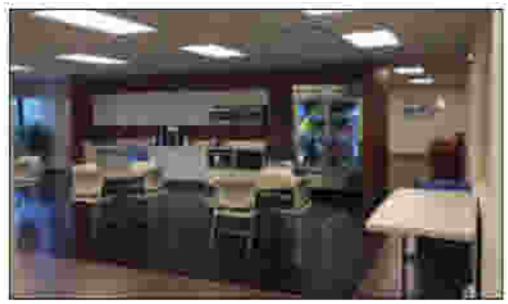
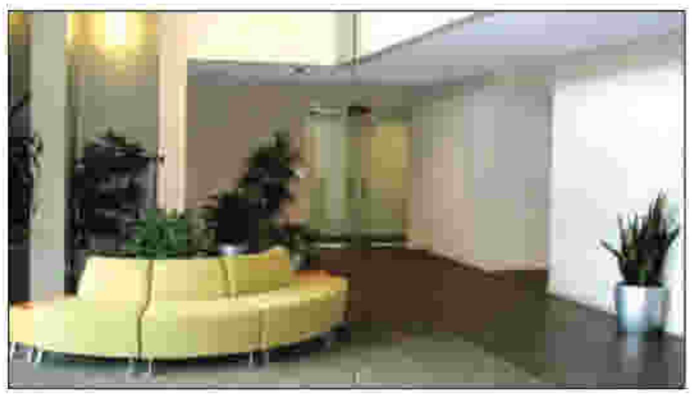
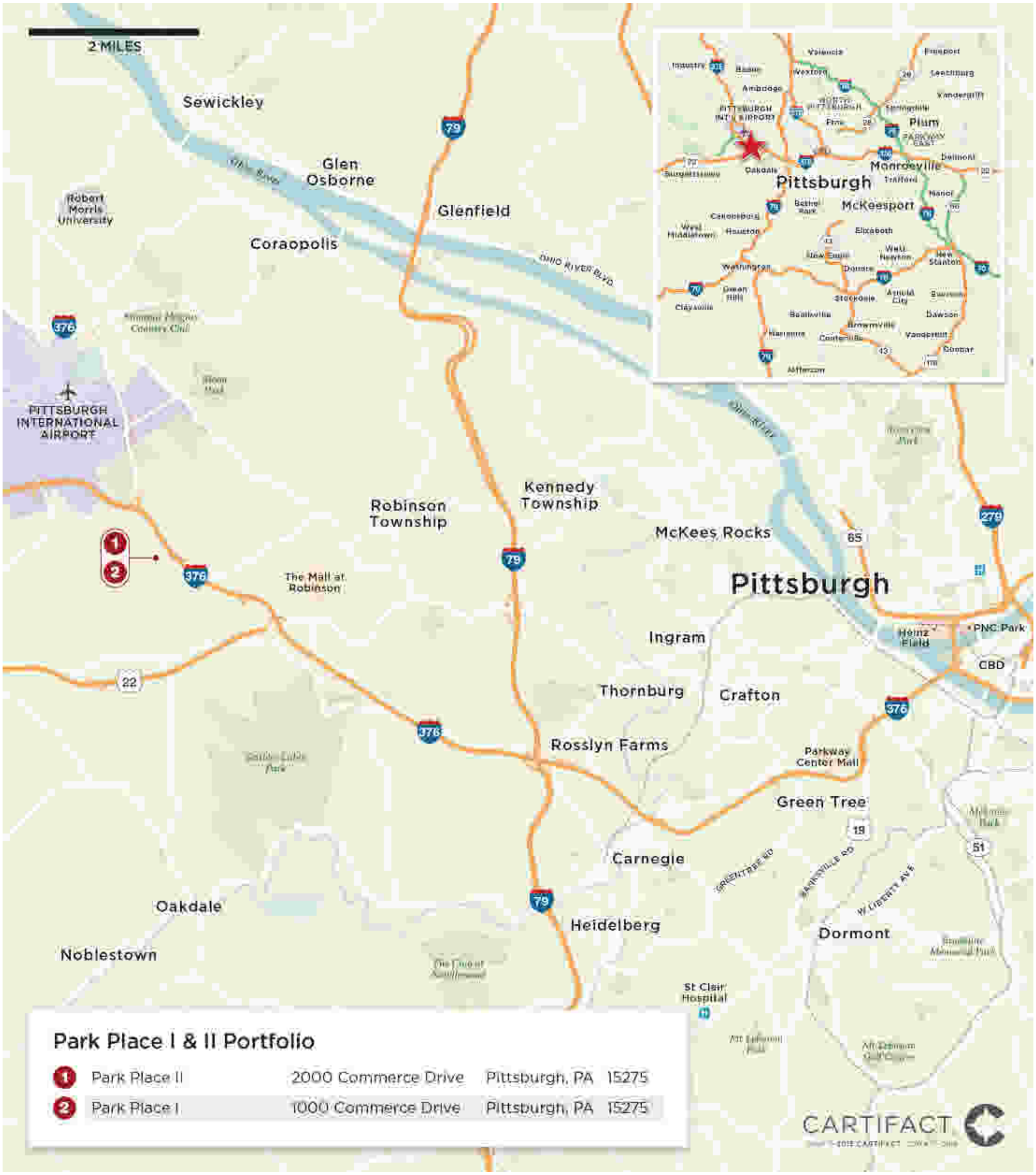
Park Place I & II Portfolio







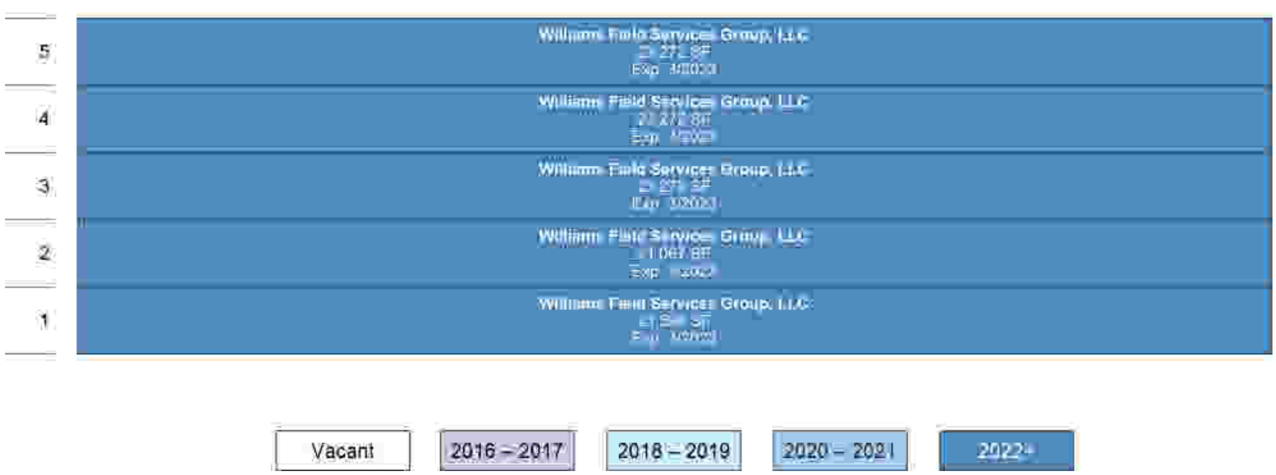

Park Place I & II Portfolio



Park Place I & II Portfolio

PARK PLACE I

PARK PLACE II



Park Place I & II Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	RCMC
Original Principal Balance:	$30,375,000
Cut-off Date Principal Balance:	$30,375,000
% of Pool by IPB:	2.6%
Loan Purpose:	Acquisition
Borrowers:	FAC Park Place One, LLC and FAC Park Place Two, LLC
Sponsors:	David A. Pearson, Paul A. Pearson,Jr. and John M. Pearson
Interest Rate:	4.71500%
Note Date:	9/17/2015
Maturity Date:	10/5/2025
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	212,328
Location:	Pittsburgh, PA
Year Built / Renovated:	Various / 2013
Occupancy:	94.7%
Occupancy Date:	7/10/2015
Number of Tenants:	6
2012 NOI(1):	$304,795
2013 NOI(1):	$2,024,073
2014 NOI(1):	$3,379,360
TTM NOI (as of 7/2015):	$3,381,807
UW Economic Occupancy:	92.5%
UW Revenues:	$5,240,010
UW Expenses:	$1,973,478
UW NOI:	$3,266,532
UW NCF:	$3,089,868
Appraised Value / Per SF:	$42,400,000 / $200
Appraisal Date:	7/20/2015

Escrows and Reserves(2)

	Initial	Monthly	Initial Cap
Taxes:	$141,954	$47,318	N/A
Insurance:	$13,972	$3,493	N/A
Replacement Reserves:	$0	$5,875	N/A
TI/LC:	$250,000	$8,847	N/A
Other:	$377,000	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$143
Maturity Date Loan / SF:	$126
Cut-off Date LTV:	71.6%
Maturity Date LTV:	63.0%
UW NCF DSCR:	1.63x
UW NOI Debt Yield:	10.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$30,375,000	71.7%	Purchase Price	$40,500,000	95.6%
Sponsor Equity	12,002,042	28.3	Closing Costs	1,094,116	2.6
			Upfront Reserves	782,926	1.8
Total Sources	**$42,377,042**	**100.0%**	**Total Uses**	**$42,377,042**	**100.0%**

(1) The increase in NOI from 2012 to 2014 is due to the completion of renovations at the Park Place I & II Portfolio properties in 2012 and 2013 and subsequent leasing of approximately 170,731 square feet (80.4% of net rentable area) between 2012 and 2013.
(2) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.

The Loan. The Park Place I & II Portfolio loan has an outstanding principal balance of $30.375 million and is secured by a first mortgage lien on the borrowers' fee interest in two Class A suburban office properties comprised of 212,328 square feet, located in Pittsburgh, Pennsylvania. The loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule.

The Borrowers. The borrowing entities for the loan are FAC Park Place One, LLC and FAC Park Place Two, LLC, each a Delaware limited liability company and special purpose entity.

Park Place I & II Portfolio

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are David A. Pearson, Paul A. Pearson, Jr. and John M. Pearson, principals of Fifth Avenue Capital, LLC ("FAC"). FAC and its affiliates have been involved in real estate investments totaling over $700.0 million. FAC has invested in approximately 1,000 apartment units, in excess of four million square feet of commercial space and over 1,000 acres of land for development.

The Properties. The Park Place I & II Portfolio is composed of two, five-story, Class A, LEED Gold certified office properties with a total of 212,328 square feet located in Pittsburgh, Pennsylvania, approximately 10 miles west of the Pittsburgh central business district and less than five miles from the Pittsburgh International Airport. The Park Place I and II properties were constructed in 1983 and 1985, respectively, and fully renovated in 2012-2013 at an estimated cost of over $11.0 million. The renovation included the addition of a parking structure to each building, new HVAC systems, structural repairs, replacing the Park Place II roof, modernizing the elevators at both properties and first generation tenant build-out for Park Place II. The portfolio was 94.7% occupied by six tenants, as of July 10, 2015. Approximately 74.7% of the net rentable area has leases that are in-place through 2022 and approximately 53.0% of net rentable area is leased to a credit-rated tenant. The portfolio is located along Parkway West (I-376), which acts as the main thoroughfare and connects downtown Pittsburgh to the eastern and western suburbs. The surrounding area contains a mix of residential, retail, and office buildings and due to the challenging topography and density of existing development, new development is scarce.

Park Place I. Park Place I is a five-story, Class A office building totaling 99,847 square feet improved with an adjacent 286-space parking structure. Total parking consists of 470 surface level spaces (approximately 4.71 per 1,000 square feet). The building was constructed in 1983 and renovated in 2012-2013. As of July 10, 2015, the property was 88.8% occupied by five tenants. The largest tenant, United Lender Services Corp. ("ULS"), is headquartered at the property and after expanding by approximately 17,040 square feet in 2013, currently occupies approximately 46.1% of the net rentable area through June 30, 2025. ULS was founded in 2008 and is a wholly owned subsidiary of USAA Real Estate, a full service, national provider of appraisal, title and settlement services for the residential and commercial real estate industry. The second largest tenant, Atlas Energy Group LLC ("Atlas"), is headquartered at the property and occupies approximately 25.2% of the net rentable area through October 31, 2018. Atlas develops and produces natural gas, crude oil and natural gas liquids in the United States and it is also involved in the terminalling, storage, throughput, and transloading of crude oil and petroleum products in the East Coast, Gulf Coast, and Midwest regions. Atlas was acquired in February 2015 by Targa Resources Corporation (rated Ba3 / B+ by Moody's / S&P).

Park Place II. Park Place II is a five-story, Class A office building totaling 112,481 square feet improved with an adjacent 283-space parking structure. Total parking consists of 510 surface level spaces (approximately 4.53 per 1,000 square feet). The building was constructed in 1985 and renovated in 2012-2013. As of July 10, 2015, the property was 100.0% occupied by Williams Field Services Group, LLC ("Williams") through March 31, 2023, with two five-year extension options remaining. Williams is a subsidiary of Williams Partners L.P. (Baa2 / BBB / BBB by Moody's / S&P / Fitch), a master limited partnership that is also a guarantor under the lease. The parent company, Williams Companies, Inc., is rated Baa3 / BB+ / BBB- by Moody's / S&P / Fitch.

The Williams Companies, Inc. was founded in 1908 and, including its assets held through Williams Partners, L.P., is an energy infrastructure company focused on connecting North America's hydrocarbon resource plays to growing markets for natural gas, natural gas liquids and olefins. The company owns and operates midstream gathering and processing assets and interstate natural gas pipelines. The company owns and operates the Transco natural gas network, a 10,200 mile fuel link providing natural gas to the northeastern and southeastern states and its compressor stations help move gas from the Gulf Coast to 12 Southeast and Atlantic Seaboard states, including major metropolitan areas in New York, New Jersey and Pennsylvania. On September 28, 2015, Williams Companies, Inc. announced that it has agreed to be acquired by Energy Transfer Equity, L.P. or a subsidiary thereof ("ETE") (Ba2 / BB / BB+ by Moody's / S&P / Fitch), though it is anticipated that Williams Partners L.P. will continue to operate as a separate entity.

Portfolio Summary

Property	Location	Net Rentable Area (SF)	Year Built	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Park Place I	Pittsburgh, PA	99,847	1983	$13,859,734	45.6%	$18,400,000	$1,409,868	45.6%
Park Place II	Pittsburgh, PA	112,481	1985	16,515,266	54.4	24,000,000	1,680,000	54.4
Total		**212,328**		**$30,375,000**	**100.0%**	**$42,400,000**	**$3,089,868**	**100.0%**

Park Place I & II Portfolio

Historical and Current Occupancy[1]	2012[2]	2013[2]	2014	Current[3]
Park Place I	80.0%	100.0%	88.8%	88.8%
Park Place II	0.0%	100.0%	100.0%	100.0%
Wtd. Avg.	**37.6%**	**100.0%**	**94.7%**	**94.7%**

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Major renovations were completed at the Park Place I & II Portfolio properties between 2012 and 2013.
(3) Current Occupancy is as of July 10, 2015.

The Park Place I & II Portfolio properties are located within the Pittsburgh metropolitan statistical area. Pittsburgh is one of the most populous metropolitan statistical areas in the United States with approximately 2.4 million people as of June 2015. The city's economy is primarily based on healthcare, computer technology, manufacturing, natural resources and mining. According to a third party data provider, as of June 2015, the Pittsburgh metropolitan statistical area has an unemployment rate of 4.4%, down from its peak during the recent financial crisis of 7.8%, which was exhibited in 2010. According to a third party data provider, the Pittsburgh metropolitan statistical area has a median household income of approximately $52,600 for 2015, representing an annual growth rate of 2.5% since 2010. According to the appraisal, as of the second quarter of 2015, the Greater Pittsburgh office market has a total inventory of 124.3 million square feet across 6,521 buildings. According to a third party data provider, as of June 2015, vacancy in the market is 8.1%, with average rents of $20.65 per square foot. Furthermore, Class A office space in the market has a total inventory of 35.2 million square feet across 207 buildings. Vacancy for Class A office space in the market is 7.1%, with average rents of $25.76 square foot.

The properties are located in the Parkway West office submarket. According to a third party data provider, as of the second quarter of 2015, Parkway West has a total inventory of 8.7 million square feet across 327 buildings. Vacancy in the submarket is 9.7%, with average rents of $20.03 per square foot. Furthermore, Class A office space in the submarket has a total inventory of 3.5 million square feet across 33 buildings. Vacancy for Class A office space in the submarket is 12.2%, with average rents of $22.14 per square foot. In addition, there is one office building – 300 Lindbergh Drive (4.6 miles north) – under construction in the submarket, totaling 47,000 square feet. The development will be part of the Airside Business Park, an office/flex park located at the site of the former Pittsburgh International Airport Terminal. According to the appraisal, the one-, three- and five-mile 2015 population is 1,469, 23,328 and 62,657, respectively, while the average household income is $92,488, $90,862 and $82,950, respectively. The appraisal provided five comparable properties constructed from 1994 and 2005 and ranging from 35,000 square feet to 229,110 square feet. Vacancy rates ranged from 0.0% to 18.0%, with a weighted average vacancy of approximately 0.9%. Annual rental rates ranged from $21.75 per square foot to $28.71 per square foot.

Tenant Summary[1]

Tenant	Property	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Williams Field Services Group, LLC[3]	Park Place II	Baa3 / BB+ / BBB-	112,481	53.0%	$23.35	54.9%	3/31/2023
United Lender Services Corp.	Park Place I	NA / NA / NA	46,028	21.7%	$26.22	25.2%	6/30/2025
Atlas Energy Group LLC	Park Place I	Ba3 / B+ / NA	25,190	11.9%	$22.01	11.6%	10/31/2018
PennEnergy Resources, LLC[4]	Park Place I	NA / NA / NA	9,130	4.3%	$22.28	4.3%	12/31/2020
Real Advantage, LLC[5]	Park Place I	NA / NA / NA	5,979	2.8%	$23.20	2.9%	5/31/2017
Robert Half International, Inc.[6]	Park Place I	NA / NA / NA	2,333	1.1%	$21.95	1.1%	2/29/2016

(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) Williams has the option to contract the leased space with respect to all or one-half of its fifth floor space (23,272 square feet or 11,636 square feet, respectively) as of April 2017 and April 2020 with 365 days prior written notice, provided Williams still occupies floors one through four. Additionally, Williams has a one-time termination option on the entire premises on April 2020 with 365 days prior written notice. The options to contract and terminate the lease require the tenant to pay a termination fee equal to the unamortized portion of any tenant improvement allowance, leasing commissions and rent abatement.
(4) PennEnergy Resources, LLC has the one-time right to terminate the lease with respect to the entire leased premises on December 31, 2018 by giving landlord written notice no later than December 31, 2017 accompanied by a payment of a termination fee in the amount of $56,256.
(5) Real Advantage, LLC occupies two spaces at the Park Place I property. The expiration date for the 3,725 square foot space is May 31, 2017 and the expiration date for the 2,254 square foot space is June 30, 2017.
(6) Robert Half International, Inc. has the ongoing right to terminate the lease prior to the natural expiration of the term by providing the landlord with 60 days prior written notice accompanied by a payment of a termination fee.

Park Place I & II 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	11,187	5.3%	NAP	NAP	11,187	5.3%	NAP	NAP
2015 & MTM	0	0	0.0	$0	0.0%	11,187	5.3%	$0	0.0%
2016	1	2,333	1.1	51,209	1.1	13,520	6.4%	$51,209	1.1%
2017	1	5,979	2.8	138,713	2.9	19,499	9.2%	$189,922	4.0%
2018	1	25,190	11.9	554,550	11.6	44,689	21.0%	$744,472	15.6%
2019	0	0	0.0	0	0.0	44,689	21.0%	$744,472	15.6%
2020	1	9,130	4.3	203,406	4.3	53,819	25.3%	$947,879	19.8%
2021	0	0	0.0	0	0.0	53,819	25.3%	$947,879	19.8%
2022	0	0	0.0	0	0.0	53,819	25.3%	$947,879	19.8%
2023	1	112,481	53.0	2,626,046	54.9	166,300	78.3%	$3,573,925	74.8%
2024	0	0	0.0	0	0.0	166,300	78.3%	$3,573,925	74.8%
2025	1	46,028	21.7	1,206,854	25.2	212,328	100.0%	$4,780,779	100.0%
2026 & Beyond	0	0	0.0	0	0.0	212,328	100.0%	$4,780,779	100.0%
Total	**6**	**212,328**	**100.0%**	**$4,780,779**	**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)]	$920,156	$3,452,551	$4,715,589	$4,780,542	$4,780,779	$22.52	84.9%
Vacant Income	0	0	0	0	279,675	1.32	5.0
Gross Potential Rent	**$920,156**	**$3,452,551**	**$4,715,589**	**$4,780,542**	**$5,060,454**	**$23.83**	**89.8%**
Total Reimbursements	12,094	185,661	513,254	638,839	572,809	2.70	10.2
Net Rental Income	**$932,250**	**$3,638,212**	**$5,228,843**	**$5,419,380**	**$5,633,263**	**$26.53**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(427,619)	(2.01)	(7.6)
Other Income[(4)]	3,039	1,192	2,148	1,966	34,366	0.16	0.6
Effective Gross Income	**$935,289**	**$3,639,404**	**$5,230,991**	**$5,421,346**	**$5,240,010**	**$24.68**	**93.0%**
Total Expenses	**$630,494**	**$1,615,331**	**$1,851,631**	**$2,039,540**	**$1,973,478**	**$9.29**	**37.7%**
Net Operating Income[(5)]	**$304,795**	**$2,024,073**	**$3,379,360**	**$3,381,807**	**$3,266,532**	**$15.38**	**62.3%**
Total TI/LC, Capex/RR	0	0	0	0	176,664	0.83	3.4
Net Cash Flow	**$304,795**	**$2,024,073**	**$3,379,360**	**$3,381,807**	**$3,089,868**	**$14.55**	**59.0%**

(1) TTM column represents the trailing 12-month period ending July 31, 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 consists of in-place rents as of July 10, 2015 and include rents steps through August 2016.
(4) Other Income consists primary of $32,400 rent attributed to AT&T Wireless Service, Inc. cell tower lease through September 30, 2032 and other miscellaneous income.
(5) The increase in Net Operating Income from 2012 to 2014 is due to the completion of renovations at the Park Place I & II Portfolio properties in 2012 and 2013 and subsequent leasing of approximately 170,731 square feet (80.4% of net rentable area) between 2012 and 2013.

Property Management. The property is managed by Pearson Realty Services, Inc., a New York corporation, an affiliate of the loan sponsors. The current management agreement commenced on September 17, 2015, and will automatically renew each year unless otherwise terminated by either party.

Park Place I & II Portfolio

Escrows and Reserves. At origination, the borrowers deposited into escrow $377,000 for deferred maintenance, $250,000 for future tenant improvements and leasing commissions, $141,954 for real estate taxes and $13,972 for insurance reserves.

Tax Escrows - The borrowers are required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to a monthly payment of $47,318.

Insurance Escrows - The borrowers are required to escrow 1/12 of the annual estimated insurance payments monthly, which currently equates to a monthly payment of $3,493.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow $5,875 (approximately $0.33 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrowers are required to escrow $8,847 (approximately $0.50 per square foot annually) for future tenant improvements and leasing commissions, unless the credit rating of both (i) Williams Companies, Inc. ("WMB") falls below the Current WMB Rating (as defined below), and (ii) Williams Partners, L.P. ("WPZ") falls below the Current WPZ Rating (as defined below) by any two or more of Moody's, Fitch or S&P, then the amount of required monthly deposits into the TI/LC reserve will increase to $17,694 (approximately $1.00 per square foot annually) until such time, if any, as any two or more of Moody's, Fitch or S&P upgrades both (i) WMB's credit rating to at or above the Current WMB Rating, and (ii) WPZ's credit rating to at or above the Current WPZ Rating (the "Required Minimum Rating"). At such time, if any, that the Required Minimum Rating is satisfied, then the amount of required monthly deposits into the TI/LC reserve will again be $8,847.

"Current WMB Rating" shall mean a credit rating of (i) Baa3 by Moody's, (ii) BB+ by S&P and (iii) BBB- by Fitch.

"Current WPZ Rating" mean a credit rating of (i) Baa2 by Moody's, (ii) BBB by S&P and (iii) BBB by Fitch.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrowers are required to deposit all rents directly into a lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrowers until the commencement of a Trigger Event (as defined below). During the continuance of a Trigger Event, all funds in the lockbox account are swept to a segregated cash management account under the control of the lender. To the extent there is a Trigger 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.

"Trigger Event" shall mean a period (A) commencing upon the earliest of (i) the occurrence of an event of default, (ii) the debt service coverage ratio (tested quarterly, on a trailing 12-month basis) being less than 1.20x, or (iii) the occurrence of a Tenant Trigger Event (as defined below).

"Tenant Trigger Event" will occur if any of the following occur with respect to Williams: (a) the tenant files for bankruptcy or becomes involved in an insolvency proceeding; (b) tenant terminates or cancels its lease or tenant's lease fails to be in full force and effect; (c) a monetary or material non-monetary default exists under tenant's lease (beyond the expiration of any applicable notice and cure periods under the lease); (d) the tenant goes dark, vacates or otherwise fails to occupy its premises; (e) the tenant gives a termination notice under its lease for all or any portion of its space greater than 20,000 square feet; or (f) the tenant fails to renew or extend its lease for a minimum term of five years at a rent equal to tenant's then-current rent on or before the earlier of 12 months prior to any lease expiration or renewal date set forth in tenant's lease. The loan documents contain cure rights for each trigger.

Partial Releases. Provided no event of default exists, the borrowers are permitted to release the Park Place II property from the lien of the mortgage at any time after a lockout period if certain conditions are satisfied, including the following: (a) defeasance of 125% of the financing amount allocated to such property (based on allocations assigned by lender at closing); and (b) after giving effect to the release, (1) the debt service coverage ratio of the remaining property (as calculated by the lender) based on the trailing 12-month period subsequent to the date of calculation must be not less than the greater of (i) 1.65x or (ii) the debt service coverage ratio for both properties prior to the release; (2) the debt yield of the remaining property must be not less than the greater of (i) 10.1% or (ii) the debt yield for both properties prior to the release; and (3) the loan to value ratio of the remaining property must be not more than the 71.8%, all as determined by lender.

Waterstone Apartments

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$30,240,000
Cut-off Date Principal Balance:	$30,240,000
% of Pool by IPB:	2.6%
Loan Purpose:	Acquisition
Borrower:	MREF II Waterstone, LLC
Sponsor:	Momentum Real Estate Fund II, LLC
Interest Rate:	4.41200%
Note Date:	9/1/2015
Maturity Date:	9/1/2022
Interest-only Period:	48 months
Original Term:	84 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(56),O(3)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily - Garden
Net Rentable Area (Units):	276
Location:	Spring, TX
Year Built / Renovated:	2012 / N/A
Occupancy:	92.8%
Occupancy Date:	6/4/2015
Number of Tenants:	N/A
2012 NOI(1):	N/A
2013 NOI(2):	$2,084,220
2014 NOI(2):	$2,512,039
TTM NOI (as of 7/2015):	$2,533,737
UW Economic Occupancy:	93.2%
UW Revenues:	$4,390,551
UW Expenses:	$1,968,233
UW NOI:	$2,422,317
UW NCF:	$2,357,181
Appraised Value / Per Unit:	$42,000,000 / $152,174
Appraisal Date:	7/3/2015

Escrows and Reserves	Initial	Monthly	Initial Cap
Taxes:	$622,553	$77,819	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$5,428	$5,428	$138,000
TI/LC:	$0	$0	N/A
Other:	$0	$0	N/A

Financial Information	
Cut-off Date Loan / Unit:	$109,565
Maturity Date Loan / Unit:	$104,157
Cut-off Date LTV:	72.0%
Maturity Date LTV:	68.4%
UW NCF DSCR:	1.30x
UW NOI Debt Yield:	8.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$30,240,000	71.2%	Purchase Price	$41,298,870	97.3%
Sponsor Equity	12,205,447	28.8	Upfront Reserves	627,981	1.5
			Closing Costs	518,596	1.2
Total Sources	**$42,445,447**	**100.0%**	**Total Uses**	**$42,445,447**	**100.0%**

(1) 2012 NOI is not available because the property was built in late 2012.
(2) The increase from 2013 NOI to 2014 NOI is primarily due to the decrease in economic vacancy from 2013 to 2014, when the property reached stabilization.

The Loan. The Waterstone Apartments loan has an outstanding principal balance of $30.24 million and is secured by a first mortgage lien on the borrower's fee interest in a 276-unit, garden-style multifamily property located in Spring, Texas. The loan has a seven-year term and, subsequent to a four-year interest-only period, will amortize on a 30-year schedule. The borrowing entity for the loan is MREF II Waterstone, LLC, a Delaware limited liability company and special purpose entity. The loan sponsor and nonrecourse carve-out guarantor is Momentum Real Estate Fund II, LLC. Momentum Real Estate Fund II, LLC is the second fund that Momentum Real Estate Partners, LLC has raised and currently manages in order to invest in the multifamily sector. Momentum Real Estate Partners, LLC's principals and management team have a strong track record, having directly and indirectly acquired, developed, owned and operated numerous Class A garden-style apartment units. Since 2011, Momentum Real Estate Fund II, LLC has acquired seven apartment communities totaling 1,799 units in Florida and Texas.

Waterstone Apartments

The Property. The Waterstone Apartments property is a 276-unit, Class A multifamily property located in Spring, Texas. Developed in 2012, the property is situated on 28.3 acres and consists of 26 two-story apartment buildings and one single-story clubhouse. As of June 4, 2015, the property was 92.8% occupied. The property unit features include fully equipped kitchens, washer/dryers, private balconies and attached garages in approximately 80.0% of the units (220 out of the 276), which collectively serve as market differentiators among the neighborhood area. Property amenities include a 5,358 square foot clubhouse that has leasing offices, a clubroom with a television, an arcade game console, a kitchen, a business center, a fitness center, a swimming pool with a sundeck and a grilling area, a dog park and a car wash area. The property also has 534 parking spaces, including the 220 attached garages, resulting in a parking ratio of 1.93 spaces per unit.

The Waterstone Apartments property is conveniently situated approximately three miles south of ExxonMobil's new campus in The Woodlands, Texas and 23 miles north of the Houston central business district. Designed to accommodate approximately 10,000 employees, ExxonMobil's new campus is located on 385 wooded acres and is expected to reach full occupancy in 2015. An independent economic impact study estimates the campus will create 44,000 permanent jobs during ongoing operations. Access to the property's neighborhood is provided by Interstate 45, located one mile to the east. Additionally, the property is expected to benefit from the Grand Parkway extension, an over 180 mile circumferential scenic highway traversing seven counties and encircling the Greater Houston region. The Grand Parkway Interstate 45 segment is currently under construction and is set for opening in late 2015.

The Market. The property is located within the Houston apartment market and the Champions/FM 1960 multifamily submarket. The submarket had a 7.8% vacancy rate as of March 2015. The submarket vacancy has trended downward over the last three years with average vacancies of 12.8% in 2012, 10.8% in 2013 and 7.4% in 2014. According to a third party data provider, the 2015 estimated population within a one- and three-mile radius of the property is 7,919 and 86,265, respectively. The 2015 estimated average household income within a one- and three-mile radius of the property is $101,898 and $82,367, respectively. As of March 2015, the submarket contained 594,249 units across 2,566 properties, according to a third party data provider. The appraisal identified five comparable rentals proximate to the Waterstone Apartments property. The property's comparables range in average unit size from 823 to 1,078 square feet with an average of 938 square feet, and indicate an asking rental range of $905 to $1,348, with an average of $1,215.

Multifamily Unit Mix[(1)]

Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Market Rent Per Unit	Average Monthly In-Place Rents
1 BR / 1 BA	22	8.0%	21	95.5%	667	$1,059	$1,036
1 BR / 1 BA	22	8.0	19	86.4%	814	$1,159	$1,187
1 BR / 1 BA	52	18.8	51	98.1%	917	$1,234	$1,235
1 BR / 1 BA	8	2.9	8	100.0%	821	$1,084	$1,073
2 BR / 1 BA	8	2.9	6	75.0%	1,097	$1,377	$1,351
2 BR / 1 BA	52	18.8	48	92.3%	1,149	$1,373	$1,344
2 BR / 2 BA	26	9.4	20	76.9%	1,327	$1,576	$1,515
2 BR / 2 BA	26	9.4	23	88.5%	1,458	$1,546	$1,500
2 BR / 2 BA	4	1.4	4	100.0%	985	$1,282	$1,254
2 BR / 2 BA	4	1.4	4	100.0%	1,107	$1,242	$1,235
3 BR / 2 BA	26	9.4	26	100.0%	1,447	$1,645	$1,660
3 BR / 2 BA	26	9.4	26	100.0%	1,523	$1,705	$1,649
Total / Wtd. Average	**276**	**100.0%**	**256**	**92.8%**	**1,135**	**$1,385**	**$1,364**

(1) Based on the rent roll dated June 4, 2015 provided by the borrower.

Waterstone Apartments

Operating History and Underwritten Net Cash Flow	2013	2014	TTM[1]	Underwritten	Per Unit	%[2]
Rents in Place[3]	$3,710,765	$4,234,565	$4,281,176	$4,191,689	$15,187	92.6%
Vacant Income	628,026	223,123	247,134	337,310	1,222	7.4
Gross Potential Rent	**$4,338,791**	**$4,457,688**	**$4,528,311**	**$4,528,998**	**$16,409**	**100.0%**
Total Reimbursements	0	0	0	0	0	0.0
Net Rental Income	**$4,338,791**	**$4,457,688**	**$4,528,311**	**$4,528,998**	**$16,409**	**100.0%**
(Vacancy/Credit Loss)	(800,583)	(284,479)	(325,566)	(306,173)	(1,109)	(6.8)
Other Income[4]	177,578	175,091	167,725	167,725	608	3.7
Effective Gross Income	**$3,715,786**	**$4,348,300**	**$4,370,469**	**$4,390,551**	**$15,908**	**96.9%**
Total Expenses	**$1,631,566**	**$1,836,260**	**$1,836,732**	**$1,968,233**	**$7,131**	**44.8%**
Net Operating Income	**$2,084,220**	**$2,512,039**	**$2,533,737**	**$2,422,317**	**$8,777**	**55.2%**
Replacement Reserves	0	0	0	65,136	236	1.5
Net Cash Flow	**$2,084,220**	**$2,512,039**	**$2,533,737**	**$2,357,181**	**$8,541**	**53.7%**
Occupancy[5]	**94.6%**	**94.6%**	**92.8%**	**93.2%**		

(1) TTM column represents the trailing 12-month period ending on July 31, 2015.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) The increase from 2013 Rents in Place to 2014 Rents in Place is primarily due to the decrease in economic vacancy from 2013 to 2014, when the property reached stabilization.
(4) Other Income represents pet rent, application fees, admin fees, late fees and other miscellaneous fees.
(5) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of June 4, 2015. Underwritten Occupancy represents economic occupancy.

Permitted Mezzanine Debt. The loan agreement permits future mezzanine financing secured by the ownership interests in the borrower upon certain terms and conditions which include, without limitation, that: (i) no event of default has occurred and is continuing, (ii) the aggregate combined loan-to-value ratio does not exceed 72.0%, (iii) the debt service coverage ratio, as calculated in the loan documents for the trailing 12-month period (provided that net operating income will be calculated by annualizing the trailing three-month period) and assuming debt service for the mezzanine loan, is not less than 1.20x, (iv) the maturity date of the mezzanine loan may not be earlier than the maturity date of the mortgage loan and (v) the lender of the mezzanine loan will enter into an acceptable intercreditor agreement.

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Hilton Atlanta Perimeter

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$30,170,000
Cut-off Date Principal Balance:	$30,170,000
% of Pool by IPB:	2.6%
Loan Purpose:	Refinance
Borrower:	Proc GA, L.P.
Sponsor:	CMS/Procaccianti Hospitality Holdings III, L.P.
Interest Rate:	4.70600%
Note Date:	9/11/2015
Maturity Date:	10/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(31),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance(2):	$1,000,000
Additional Debt Type:	Unsecured

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel - Full Service
Net Rentable Area (Rooms):	224
Location:	Atlanta, GA
Year Built / Renovated:	1987 / 2006
Occupancy / ADR / RevPAR:	78.0% / $134.25 / $104.77
Occupancy / ADR / RevPAR Date:	7/31/2015
Number of Tenants:	N/A
2012 NOI:	$2,437,632
2013 NOI(1):	$2,634,633
2014 NOI(1):	$3,012,151
TTM NOI (as of 7/2015):	$3,124,020
UW Occupancy / ADR / RevPAR:	78.0% / $134.25 / $104.77
UW Revenues:	$9,613,653
UW Expenses:	$6,508,707
UW NOI:	$3,104,946
UW NCF:	$3,104,946
Appraised Value / Per Room(3):	$43,100,000 / $192,411
Appraisal Date:	7/8/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$0	$31,044	N/A
Insurance:	$3,571	$38,443	N/A
FF&E Reserves(4):	$24,034	3% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other(5):	$7,757,641	Springing	N/A

Financial Information

Cut-off Date Loan / Room:	$134,688
Maturity Date Loan / Room:	$123,672
Cut-off Date LTV(3):	70.0%
Maturity Date LTV(3):	64.3%
UW NCF DSCR:	1.65x
UW NOI Debt Yield:	10.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$30,170,000	100.0%	Payoff Existing Debt	$18,364,370	60.9%
			Upfront Reserves	7,785,246	25.8
			Return of Equity	3,301,624	10.9
			Closing Costs	718,760	2.4
Total Sources	**$30,170,000**	**100.0%**	**Total Uses**	**$30,170,000**	**100.0%**

(1) The increase in 2014 NOI from 2013 NOI is primarily due to an increase in ADR.
(2) The Additional Debt Balance refers to the original balance of the unsecured debt. See "*Additional Debt*" below for additional details.
(3) The Appraised Value / Per Room, Cut-off Date LTV and Maturity Date LTV are calculated based on the "as if complete" value, which assumes that the current renovations to the property have been completed. At closing, the borrower reserved $7,757,641 for the renovations. The "as-is" value as of July 8, 2015 is $35.1 million, which results in a Cut-off Date LTV and Maturity Date LTV of 86.0% and 78.9%, respectively.
(4) Commencing on the second anniversary of the origination date, the Monthly FF&E Reserves will increase to 4.0% of gross revenues.
(5) Initial Other Escrows and Reserves of $7,757,641 represent a reserve for planned renovations, as described below, related to an existing property improvement plan.

Hilton Atlanta Perimeter

The Loan. The Hilton Atlanta Perimeter loan has an outstanding principal balance of $30.17 million and is secured by a first mortgage lien on the fee interest in a 224-room full service hotel located in Atlanta, Georgia. The loan has a five-year term and will amortize on a 30-year schedule. The borrowing entity for the loan is Proc GA, L.P., a Delaware limited partnership and special purpose entity. The loan sponsor and nonrecourse carve-out guarantor is CMS/Procaccianti Hospitality Holdings III, L.P. The Procaccianti Group serves as general partner for the loan sponsor. Founded in 1964, The Procaccianti Group is a second generation privately-held real estate investment and management company. Since 1964, The Procaccianti Group has owned or managed real estate assets with more than 50 million square feet with a value exceeding $5 billion. As of September 2015, The Procaccianti Group's portfolio included 63 hotel properties located in 25 different states totaling 17,554 rooms.

The Property. Hilton Atlanta Perimeter is a six-story, 224-room, full service hotel located in Atlanta, Georgia. The hotel is located in Atlanta's Perimeter Center, one of the largest suburban office submarkets in the country. Originally developed in 1987, the loan sponsor purchased the property in 2005 as part of a larger portfolio, for an allocated purchase price of $22.0 million ($98,214 per room). The hotel was acquired as a DoubleTree by Hilton hotel by the loan sponsor and in 2006 was renovated and converted to a Hilton-branded hotel. Since acquisition, the loan sponsor has invested approximately $12.3 million ($54,730 per room) in capital improvements, of which approximately $2.9 million was completed between 2011 and May 2015. According to the loan sponsor, renovations in 2011 alone totaled $1.7 million, which included renovations to the guest rooms, general area, lobby, restaurant and conference room. At origination, approximately $7.8 million ($34,632 per room) was reserved to complete renovations relating to a property improvement plan ("PIP"). The PIP renovations will address key areas of the hotel including the porte-cochere, installing an executive lounge, lounge and bar area upgrades, meeting room, fitness center, corridor and guest room renovations and HVAC replacement and repairs. The renovation is projected to result in minimal revenue displacement as the work is expected to be completed during the lower occupancy months of December through April.

Hilton Atlanta Perimeter features three food and beverage options: Dunwoody Grill, Lobby Bar and Coffee Station. The hotel also provides 224 parking spaces and 6,327 square feet of meeting space across one 4,000 square foot event tent, one 1,600 square foot ballroom and two smaller meeting rooms. Additional amenities at the property include a business center, fitness center, indoor and outdoor pool, valet parking, laundry and room service.

The property has 224 suites, including 214 king suites and 10 double-double suites. Each suite features high-speed internet access and a telephone, coffeemaker, microwave, mini-refrigerator, sleeper sofa and 37-inch high definition televisions.

The Market. The hotel is located in Atlanta's Perimeter Center at the North Central/Interstate 285 office submarket, a suburban office submarket with approximately 23.7 million square feet of office space. Perimeter Center is strategically located, with strong weekday and weekend demand generated by the submarket's concentration of Class A office parks, retail centers, restaurants, hospitals and residential neighborhoods. The hotel is located less than one mile from three major hospitals and from the Perimeter Mall, the second largest mall in the state of Georgia with approximately 1.6 million square feet. The neighborhood is served by the Metropolitan Atlanta Rapid Transit Authority ("MARTA"), with the Dunwoody station located half a mile away at the southwest corner of the Perimeter Mall's parking lot. As of the fourth quarter of 2014, MARTA had an average weekday passenger boarding of 232,100. Numerous Fortune 1000 firms are located in the Perimeter Center area including United Parcel Service, Newell Rubbermaid, Georgia Gulf, Cox Communications, Popeye's, Global Payments and First Data. According to the appraisal, as of 2014 the estimated population within a three-mile and five-mile radius contained 100,822 and 228,953 people, respectively, with an average household income of $99,366 and $103,564, respectively.

The appraisal identified one recently opened hotel, one hotel under construction and one approved hotel as competitive with the Hilton Atlanta Perimeter. The 114-room Homewood Suites Perimeter Center opened in July 2015, and the 132-room Hampton Inn & Suites Atlanta Perimeter Mall Area and the 128-room Residence Inn by Marriott Perimeter Center are expected to open in December 2015 and September 2016, respectively. However, according to the appraisal, the three hotels are considered secondary competitors. Both the Homewood Suites Perimeter Center and the Residence Inn by Marriott Perimeter Center hotels are projected to operate as extended stay hotels, while the Hampton Inn & Suites Atlanta Perimeter Mall Area is expected to operate at a lower price point than the Hilton Atlanta Perimeter.

Hilton Atlanta Perimeter

Historical Occupancy, ADR, RevPAR									
	Competitive Set[1]			Hilton Atlanta Perimeter[2]			Penetration Factor[3]		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2012	63.7%	$107.69	$68.60	81.4%	$110.43	$89.84	127.8%	102.5%	131.0%
2013	69.8%	$110.66	$77.25	78.6%	$117.53	$92.34	112.6%	106.2%	119.5%
2014	74.9%	$117.49	$87.96	77.9%	$129.86	$101.20	104.0%	110.5%	115.1%
TTM[4]	74.7%	$122.19	$91.28	78.0%	$134.25	$104.77	104.4%	109.9%	114.8%

(1) Data provided by a third party data provider. The competitive set contains the following properties: Holiday Inn Atlanta Perimeter Dunwoody, Marriott Atlanta Perimeter Center, Embassy Suites Atlanta Perimeter Center, Courtyard Atlanta Perimeter Center and Hilton Garden Inn Atlanta Perimeter Center.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by a third party data provider for the competitive set and borrower-provided operating statements for the mortgaged property.
(4) TTM represents the trailing 12-month period ending on July 31, 2015.

Competitive Hotels Profile[1]									
				2014 Estimated Market Mix			2014 Estimated Operating Statistics		
Property	Rooms	Year Opened	Meeting Space (SF)	Commercial	Meeting and Group	Leisure	Occupancy	ADR	RevPAR
Hilton Atlanta Perimeter	**224**	**1987**	**6,327**	**70%**	**10%**	**20%**	**77.9%**	**$129.86**	**$101.20**
Embassy Suites Atlanta Perimeter Center	241	1985	5,140	65%	15%	20%	78.0%	$133.00	$103.74
Marriott Atlanta Perimeter Center	341	1976	23,747	55%	35%	10%	77.0%	$137.00	$105.49
Sheraton Atlanta Perimeter North	142	1987	1,895	70%	15%	15%	74.0%	$116.00	$85.84
Westin Atlanta Perimeter North	372	1986	20,000	55%	35%	10%	78.0%	$124.00	$96.72
Total[2]	**1,096**								

(1) Based on the appraisal.
(2) Excludes the Hilton Atlanta Perimeter property.

Hilton Atlanta Perimeter

Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM[1]	Underwritten	Per Room[2]	% of Total Revenue[3]
Occupancy	81.4%	78.6%	77.9%	78.0%	78.0%		
ADR	$110.43	$117.53	$129.86	$134.25	$134.25		
RevPAR[4]	$89.84	$92.34	$101.20	$104.77	$104.77		
Room Revenue	$7,365,516	$7,549,756	$8,274,268	$8,566,212	$8,566,212	$38,242	89.1%
Food and Beverage Revenue	917,648	948,985	964,458	934,465	934,465	4,172	9.7
Other Departmental Revenue	168,912	157,268	102,379	112,976	112,976	504	1.2
Total Revenue	**$8,452,076**	**$8,656,009**	**$9,341,105**	**$9,613,653**	**$9,613,653**	**$42,918**	**100.0%**
Room Expense	$1,538,173	$1,535,189	$1,574,153	$1,646,459	$1,646,459	$7,350	19.2%
Food and Beverage Expense	598,582	623,286	643,644	646,486	646,486	2,886	69.2
Other Departmental Expenses	117,465	110,740	24,085	22,484	22,484	100	19.9
Departmental Expenses	**$2,254,220**	**$2,269,215**	**$2,241,882**	**$2,315,429**	**$2,315,429**	**$10,337**	**24.1%**
Departmental Profit	**$6,197,856**	**$6,386,794**	**$7,099,223**	**$7,298,224**	**$7,298,224**	**$32,581**	**75.9%**
Operating Expenses	**$2,710,839**	**$2,702,424**	**$2,946,953**	**$3,009,199**	**$3,009,199**	**$13,434**	**31.3%**
Gross Operating Profit	**$3,487,017**	**$3,684,370**	**$4,152,270**	**$4,289,025**	**$4,289,025**	**$19,147**	**44.6%**
Management Fees	$253,599	$259,681	$281,217	$288,917	$288,410	$1,288	3.0%
Property Taxes	377,930	377,910	397,126	398,196	420,210	1,876	4.4
Property Insurance	65,995	65,906	68,921	78,049	75,617	338	0.8
Other Expenses	13,778	0	19,211	15,297	15,297	68	0.2
FF&E	338,083	346,240	373,644	384,546	384,546	1,717	4.0
Total Other Expenses	**$1,049,385**	**$1,049,737**	**$1,140,119**	**$1,165,005**	**$1,184,079**	**$5,286**	**12.4%**
Net Operating Income[4][5]	**$2,437,632**	**$2,634,633**	**$3,012,151**	**$3,124,020**	**$3,104,946**	**$13,861**	**32.3%**
Net Cash Flow[4]	**$2,437,632**	**$2,634,633**	**$3,012,151**	**$3,124,020**	**$3,104,946**	**$13,861**	**32.3%**

(1) TTM column represents the trailing 12-month period ending on July 31, 2015.
(2) Per Room values based on 224 guest rooms.
(3) % of Total Revenue for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line items.
(4) Historical RevPAR for 2007, 2008, 2009, 2010 and 2011 was $96.15, $92.96, $76.71, $78.97 and $81.14, respectively, and Net Cash Flow was approximately $2.6 million, $2.4 million, $1.9 million, $2.0 million and $2.1 million, respectively.
(5) The increase in 2014 Net Operating Income from 2013 Net Operating Income is primarily due to an increase in ADR.

Property Management. The property is managed by TPG Hospitality, Inc., which is an affiliate of the borrower and The Procaccianti Group. The Procaccianti Group and its principals have over 25 years of experience in managing hotels. TPG Hospitality, Inc. has managed over 100 hotels surpassing 20,000 guest rooms throughout major submarkets within 25 states. The senior management team at TPG Hospitality Inc. has an average of 25 years of experience in all aspects of hotel operations. The current management agreement commenced on June 30, 2005, and was amended and extended on June 30, 2015 for a term of 10 years and six months and provides for a contractual management fee of 3.0% of gross revenues and other amounts collected from tenants plus an incentive management fee of 1.0% of gross revenues if the return on equity equals or exceeds 12.0%. The management fees are subordinate to the liens and interests of the loan.

Franchise Agreement. The property has a franchise agreement with HLT Existing Franchise Holding LLC. The current franchise agreement commenced on June 30, 2005 for a term of 20 years and provides for a 4.0% program fee based on room revenue on a monthly basis and a 5.0% royalty fee based on room revenue on a monthly basis.

Additional Debt. The borrower entered into an agreement with the franchisor, HLT Existing Franchise Holding LLC, to receive $1.0 million for renovations of the Hilton Atlanta Perimeter property. The franchisor will provide the renovation funds incrementally as requested. For each requested incremental advance of funds, the borrower will deliver a disbursement request to the franchisor. There is no obligation to repay this amount unless the franchise agreement is terminated prior to its stated expiration date or the borrower fails to complete the renovation work on the terms set forth in the franchise agreement. The borrower's obligations to repay these funds, if any, are unsecured. If the obligation to repay the financing is triggered, the unamortized portion of the key money financing will be payable to the franchisor. The amortization is calculated on a straight-line basis over the 20 year term of the franchise agreement. The loan documents include a nonrecourse carve-out to the borrower and guarantor for any losses associated with this financing.

Eastmont Town Center

Mortgage Loan Information

Mortgage Loan Seller:	RAIT
Original Principal Balance[(1)]:	$29,000,000
Cut-off Date Principal Balance[(1)]:	$28,805,390
% of Pool by IPB:	2.5%
Loan Purpose:	Acquisition
Borrower:	Eastmont Office Owner, LLC
Sponsors:	Vertical Ventures Capital, LLC and Hamid Rezapour
Interest Rate:	5.11000%
Note Date:	3/6/2015
Anticipated Repayment Date[(3)]:	4/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	ARD-Balloon
Call Protection:	L(30),Def(26),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$12,242,291
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	514,236
Location:	Oakland, CA
Year Built / Renovated:	1970 / 1997
Occupancy:	85.6%
Occupancy Date:	7/31/2015
Number of Tenants:	32
2012 NOI[(2)]:	$4,377,238
2013 NOI[(2)]:	$4,902,595
2014 NOI:	$5,158,234
UW Economic Occupancy:	84.7%
UW Revenues:	$9,230,262
UW Expenses:	$3,943,126
UW NOI:	$5,287,136
UW NCF:	$4,670,053
Appraised Value / Per SF:	$61,800,000 / $120
Appraisal Date:	9/9/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$169,755	$84,878	N/A
Insurance:	$29,313	$9,771	N/A
Replacement Reserves:	$0	$8,571	N/A
TI/LC:	$0	$42,853	N/A
Other[(4)]:	$505,480	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$80
Maturity Date Loan / SF[(4)]:	$74
Cut-off Date LTV:	66.4%
Maturity Date LTV[(4)]:	61.8%
UW NCF DSCR:	1.73x
UW NOI Debt Yield:	12.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$41,325,000	72.5%	Purchase Price	$54,000,000	94.7%
Sponsor Equity	15,687,597	27.5	Closing Costs	2,308,049	4.0
			Upfront Reserves	704,548	1.2
Total Sources	**$57,012,597**	**100.0%**	**Total Uses**	**$57,012,597**	**100.0%**

(1) The Eastmont Town Center loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $41.325 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately $41.0 million Eastmont Town Center Whole Loan.
(2) The increase from 2012 NOI to 2013 NOI is primarily due to three new leases being executed, resulting in an approximately $512,000 increase in base rent and reimbursements.
(3) The loan is structured with an anticipated repayment date ("ARD") of April 1, 2020. In the event that the loan is not paid off on or before the ARD, the borrower is required to make monthly payments to the lender of principal and interest in the amount of the monthly debt service payment and interest will accrue at an interest rate (the "Adjusted Interest Rate") that will be equal to the greater of (i) 8.11000% or (ii) 3.00000% per annum plus the five-year U.S. treasury yield. The interest in excess of the interest at the initial interest rate which is not paid will accrue and be added to the principal amount of the Eastmont Town Center Whole Loan for the following month and will earn interest at the Adjusted Interest Rate. In addition, from and after the ARD, all excess cash flow from the property, after payment of reserves, interest calculated at the initial interest rate and operating expenses, will be applied to the outstanding principal balance of the Eastmont Town Center Whole Loan. The final maturity date of the loan is October 1, 2022. Maturity Date Loan / SF and Maturity Date LTV are calculated as of the ARD.
(4) Initial Other Escrows and Reserves consists of a deferred maintenance reserve.

Eastmont Town Center

The Loan. The Eastmont Town Center loan is secured by a first mortgage lien on the borrower's fee simple interest in a 514,236 square foot, Class B office building located in Oakland, California. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately $41.0 million (the "Eastmont Town Center 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 approximately $28.8 million, is being contributed to the JPMBB 2015-C32 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of approximately $12.2 million and was contributed to the CGCMT 2015-GC29 trust. The holder of Note A-2 (the "Controlling Noteholder") is the trustee of the JPMBB 2015-C32 Trust. The trustee of the JPMBB 2015-C32 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 Eastmont Town Center Whole Loan; however, the holder of Note A-1 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The loan is structured with an ARD of April 1, 2020 and a final maturity date of October 1, 2022, and will amortize on a 30-year schedule. The previously existing debt was securitized in 2005 as part of the WBCMT 2005-C17 securitization. The borrowing entity for the loan is Eastmont Office Owner, LLC, a Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are Vertical Ventures Capital, LLC ("Vertical Ventures"), a single-member LLC, and Hamid Rezapour, the sole member of Vertical Ventures. Vertical Ventures was established by Hamid Rezapour as a privately held real estate investment and development company, with a focus on acquisitions of office, R&D and industrial properties in California.

The Property. Eastmont Town Center is a Class B, 514,236 square foot office property located on approximately 16.5 acres of land in Oakland, California. The property is located near Interstate 580 and 73rd Avenue.

The property was originally developed in 1970 as an anchored regional mall. In the late 1990's, a portion of the mall was converted to office use, and since then the property has been operated as an office property. As of July 31, 2015, the occupancy rate was 85.6%, with the tenancy primarily community oriented in nature, including tenants Alameda County and City of Oakland. Primary access to the Eastmont Town Center neighborhood is provided by 73rd Avenue, an east-west thoroughfare, Foothill Boulevard, and I-580, a north-south interstate that connects the neighborhood to the Oakland central business district and the southern suburbs.

As of July 31, 2015, the property was 85.6% occupied by 32 tenants. The largest tenants at the property, Alameda Co – Self Sufficiency, leases 15.4% of the net rentable area through November 2024 and has occupied the space since December 1999. Alameda Co – Self Sufficiency provides services for CalWORKs, Food Stamps, MediCal, general assistance, and employment services, including job training workshops, placement assistance, post employment support, and childcare referral services. It also offers general information about support services, transportation, health care, and other needs. Additionally, Alameda Co – Self Sufficiency accounts for 17.4% of the in-place base rent at the property. The second largest tenant at the property, Alameda Co – Adult and Aging, leases 12.7% of the net rentable area through October 2023 and has occupied the space since October 2003. Alameda Co – Adult and Aging offers a coordinated service that protects, supports, and advocates for an aging population, particularly those with disabilities. The various programs provide services that maximize self-sufficiency, safety, health, active living and independence. Alameda Co – Adult and Aging accounts for approximately 20.6% of the in-place base rent at the property. The third largest tenant, City of Oakland – Police Dept, leases 12.4% of the net rentable area through December 2022 and has occupied the space since December 2002. The City of Oakland – Police Dept operates a precinct substation on the second floor. The lease contains two, five-year renewal options remaining. The station accounts for 8.8% of the in-place base rent at the property.

The Market. Land uses within the immediate East Oakland neighborhood surrounding the property are primarily dense residential development and commercial properties. According to the appraisal, as of year-end 2014, the Oakland-South office submarket consisted of approximately 2.3 million square feet within Oakland/East Bay's overall office market consisting of approximately 110.0 million square feet. The vacancy rate in the Oakland-South office submarket was 10.4%, down from 11.4% a year earlier. According to a third party data provider, average asking rents in the Oakland-South office submarket increased from $17.28 per square foot as of year-end 2013 to $17.76 per square foot by year-end 2014.

Eastmont Town Center

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
Alameda Co - Self Sufficiency	Aa2 / AAA / AAA	79,280	15.4%	$18.15	17.4%	11/30/2024
Alameda Co - Adult and Aging	Aa2 / AAA / AAA	65,466	12.7%	$26.00	20.6%	Various[3]
City of Oakland - Police Dept[4]	Aa3 / AA- / A	64,000	12.4%	$11.38	8.8%	12/31/2022
Alameda Co - Behavioral Health	Aa2 / AAA / AAA	45,051	8.8%	$24.95	13.6%	2/28/2021
Alameda Co - Wellness Center	Aa2 / AAA / AAA	38,114	7.4%	$20.36	9.4%	5/31/2018
Alameda Public Health WIC	Aa2 / AAA / AAA	17,601	3.4%	$20.32	4.3%	5/31/2024
Alameda County Medical Center	NA / NA / NA	13,136	2.6%	$21.97	3.5%	12/31/2018
Coalition Elders Independence	NA / NA / NA	11,860	2.3%	$20.32	2.9%	7/31/2028
Unity Charter School	NA / NA / NA	11,826	2.3%	$12.55	1.8%	6/30/2017
Center for Elders Independence	NA / NA / NA	10,500	2.0%	$21.98	2.8%	5/31/2021

(1) Based on the underwritten rent roll. Assumes no tenant exercises an early termination option.
(2) Ratings are those of the associated government entity.
(3) Alameda Co - Adult and Aging has two separate leases consisting of 55,000 square feet and 10,466 square feet expiring on October 31, 2023 and October 19, 2023, respectively.
(4) City of Oakland - Police Dept has an option to terminate its lease at any time after November 16, 2018 with 90 days' notice.

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	73,848	14.4%	NAP	NAP	73,848	14.4%	NAP	NAP
2015 & MTM	2	12,232	2.4	$134,964	1.6%	86,080	16.7%	$134,964	1.6%
2016	9	28,138	5.5	329,581	4.0	114,218	22.2%	$464,545	5.6%
2017	4	17,808	3.5	245,189	3.0	132,026	25.7%	$709,734	8.6%
2018	5	72,918	14.2	1,346,979	16.3	204,944	39.9%	$2,056,713	24.9%
2019	2	3,115	0.6	77,103	0.9	208,059	40.5%	$2,133,816	25.8%
2020	1	1	0.0	10	0.0	208,060	40.5%	$2,133,826	25.8%
2021	2	55,551	10.8	1,354,707	16.4	263,611	51.3%	$3,488,533	42.2%
2022	1	64,000	12.4	728,285	8.8	327,611	63.7%	$4,216,818	51.0%
2023	1	65,466	12.7	1,702,400	20.6	393,077	76.4%	$5,919,218	71.6%
2024	3	99,940	19.4	1,855,687	22.5	493,017	95.9%	$7,774,904	94.1%
2025	0	0	0.0	0	0.0	493,017	95.9%	$7,774,904	94.1%
2026 & Beyond	2	21,219	4.1	490,726	5.9	514,236	100.0%	$8,265,630	100.0%
Total	**32**	**514,236**	**100.0%**	**$8,265,630**	**100.0%**				

(1) Based on the underwritten rent roll. Assumes no tenant exercises an early termination option.

Eastmont Town Center

Operating History and Underwritten Net Cash Flow	2012	2013	2014	Underwritten	Per Square Foot	%[1]
Rents in Place[2]	$7,127,320	$7,390,269	$7,681,212	$8,265,630	$16.07	76.5%
Vacant Income	0	0	0	1,417,882	2.76	13.1
Gross Potential Rent	**$7,127,320**	**$7,390,269**	**$7,681,212**	**$9,683,512**	**$18.83**	**89.6%**
Total Reimbursements	1,347,461	1,520,536	1,414,886	1,124,911	2.19	10.4
Net Rental Income	**$8,474,781**	**$8,910,805**	**$9,096,098**	**$10,808,423**	**$21.02**	**100.0%**
(Vacancy/Credit Loss/Concessions)	0	0	0	(1,650,257)	(3.21)	(15.3)
Other Income	235,727	280,463	262,174	72,095	0.14	0.7
Effective Gross Income	**$8,710,508**	**$9,191,268**	**$9,358,272**	**$9,230,262**	**$17.95**	**85.4%**
Total Expenses	**$4,333,270**	**$4,288,673**	**$4,200,038**	**$3,943,126**	**$7.67**	**42.7%**
Net Operating Income[3]	**$4,377,238**	**$4,902,595**	**$5,158,234**	**$5,287,136**	**$10.28**	**57.3%**
Total TI/LC, Capex/RR	0	0	0	617,083	1.20	6.7
Net Cash Flow	**$4,377,238**	**$4,902,595**	**$5,158,234**	**$4,670,053**	**$9.08**	**50.6%**
Occupancy[4]	**78.6%**	**80.6%**	**81.0%**	**84.7%**		

(1) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder fields.
(2) Underwritten Rents in Place are based on the underwritten rent roll.
(3) The increase from 2012 Net Operating Income to 2013 Net Operating Income is primarily due to three new leases being executed, resulting in an approximately $512,000 increase in base rent and reimbursements.
(4) Historical Occupancies are as of December 31 of each respective year. Underwritten Occupancy represents economic occupancy.

Property Management. The property is managed by Vertical Ventures, an affiliate of the borrower and one of the loan sponsors. Cushman & Wakefield, Inc., a third party manager, is the sub-manager.

Hyatt Place Texas Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	SMF II
Original Principal Balance[(1)]:	$25,000,000
Cut-off Date Principal Balance[(1)]:	$25,000,000
% of Pool by IPB:	2.2%
Loan Purpose:	Acquisition
Borrowers[(2)]:	Various
Sponsors[(3)]:	Various
Interest Rate:	4.82000%
Note Date:	9/14/2015
Maturity Date:	10/6/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection[(4)]:	L(24),Def(30),O(6)
Lockbox:	Springing
Additional Debt:	Yes
Additional Debt Balance:	$13,500,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Hotel - Limited Service
Net Rentable Area (Rooms):	387
Location:	Various, TX
Year Built / Renovated:	Various / Various
Occupancy / ADR / RevPAR:	78.9% / $112.62 / $88.83
Occupancy / ADR / RevPAR Date:	6/30/2015
Number of Tenants:	N/A
2012 NOI:	$3,267,510
2013 NOI:	$3,379,461
2014 NOI:	$4,032,473
TTM NOI (as of 6/2015):	$4,322,702
UW Occupancy / ADR / RevPAR:	78.9% / $112.62 / $88.83
UW Revenues:	$13,512,207
UW Expenses:	$9,469,212
UW NOI:	$4,042,995
UW NCF:	$4,042,995
Appraised Value / Per Room[(5)]:	$57,000,000 / $147,287
Appraisal Date:	8/1/2015

Escrows and Reserves

	Initial	Monthly	Initial
Taxes:	$660,000	$65,996	N/A
Insurance:	$100,670	$10,885	N/A
FF&E Reserves:	$0	4% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other[(6)]:	$6,461,588	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / Room:	$99,483
Maturity Date Loan / Room:	$91,510
Cut-off Date LTV[(5)]:	67.5%
Maturity Date LTV[(5)]:	62.1%
UW NCF DSCR:	1.66x
UW NOI Debt Yield:	10.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$38,500,000	68.7%	Purchase Price	$48,000,000	85.6%
Sponsor Equity	17,557,542	31.3	Upfront Reserves	7,222,258	12.9
			Closing Costs	835,284	1.5
Total Sources	**$56,057,542**	**100.0%**	**Total Uses**	**$56,057,542**	**100.0%**

(1) Hyatt Place Texas Portfolio is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $38.5 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $38.5 million Hyatt Place Texas Portfolio Whole Loan.
(2) The borrowing entities are BV LCP Austin Investment Group, LLC, Austin BV LCP Operating Group, LLC, BV LCP San Antonio Investment Group, LLC, San Antonio BV LCP Operating Group, LLC, BV LCP Dallas Investment Group, LLC and Dallas BV LCP Operating Group, LLC.
(3) The loan sponsors are Christopher Gistis, Glenn Gistis, Michael Sullivan and Lawrence Kasser.
(4) The lockout period will be at least 24 payments beginning with and including the first payment date of November 6, 2015. Defeasance of the $38.5 million Hyatt Place Texas Portfolio Whole Loan is permitted after the date that is the earlier of (i) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) three years from the note date.
(5) The Appraised Value represents the aggregate "as-complete market value based on a hypothetical condition" value of $57,000,000 (corresponding to a Cut-off Date LTV of 67.5%) that assumes a property improvement plan costing $6,055,088 was completed across the Hyatt Place Texas Portfolio properties as of August 1, 2015. The related appraisals also reported an aggregate "as-is" value as of August 1, 2015 of $50,500,000 (corresponding to a Cut-off Date LTV of 76.2%, a Maturity Date LTV of 70.1% and an Appraised Value / Per Room of $130,491) that assumes the property improvement plan has not yet been completed but makes the extraordinary assumption that it will be completed during the first year of the projection period at a cost of $6,055,088. The franchisor required property improvement plans at the Hyatt Place Texas Portfolio properties as a condition of it extending the franchise agreements through 2035. At origination of the loan, the borrowers deposited $6,461,588 for property improvements. The "as-is" values as of August 1, 2015 for the Hyatt Place Austin property, the Hyatt Place San Antonio property and the Hyatt Place Dallas property are $25,500,000, $13,000,000 and $12,000,000, respectively.
(6) Other Initial Escrows and Reserves represents a PIP Reserve.

Hyatt Place Texas Portfolio

The Loan. The Hyatt Place Texas Portfolio loan is secured by a first mortgage lien on the borrowers' fee simple interest in a portfolio of three hotel properties totaling 387 rooms located in three cities in Texas. The whole loan has an outstanding principal balance as of the Cut-off Date of $38.5 million (the "Hyatt Place Texas Portfolio Whole Loan") and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1, with an outstanding principal balance as of the Cut-off Date of $25.0 million, is being contributed to the JPMBB 2015-C32 Trust. Note A-2 has an outstanding principal balance as of the Cut-off Date of $13.5 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-C32 Trust. The trustee of the JPMBB 2015-C32 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 Hyatt Place Texas Portfolio Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Hyatt Place Texas Portfolio Whole Loan has a five-year term and will amortize on a 30-year schedule. The previously existing debt was securitized in the MSC 2007-XLF9 transaction.

The loan sponsors and nonrecourse carve-out guarantors are Christopher Gistis, Glenn Gistis, Michael Sullivan and Lawrence Kasser. Christopher Gistis is the CEO of Linchris Hotel Corporation ("Linchris") and has more than 40 years of hotel experience, including the operation, acquisition and renovation of hotels throughout the United States. Mr. Gistis was previously the executive vice president for Inn America Corporation, handling every facet of the hotel operations as well as identifying new acquisitions, arranging renovations and securing financing. Linchris, headquartered in Hanover, Massachusetts, is a hotel management company that provides hotel management services, industry financial management and strategic hotel marketing services. Linchris currently owns and manages 31 hotels totaling more than 4,000 rooms. The company's portfolio includes a number of hotel locations for Hilton and Holiday Inn. Linchris' management team has more than 100 years of combined experience in the hospitality industry.

The Properties. The portfolio is comprised of three Hyatt flagged hotels: the Hyatt Place Austin (127 rooms, 46.2% of UW NCF), the Hyatt Place San Antonio (126 rooms, 27.7% of UW NCF) and the Hyatt Place Dallas (134 rooms, 26.1% of UW NCF).

Portfolio Summary

Property	Rooms	Year Built / Renovated	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value(1)	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Hyatt Place Austin	127	1999 / 2014	$12,012,987	48.1%	$27,500,000	$1,865,745	46.2%
Hyatt Place San Antonio	126	1996 / 2008	6,818,182	27.3	15,500,000	1,120,561	27.7
Hyatt Place Dallas	134	1998 / 2007	6,168,831	24.7	14,000,000	1,056,689	26.1
Total / Wtd. Avg.	**387**		**$25,000,000**	**100.0%**	**$57,000,000**	**$4,042,995**	**100.0%**

(1) The Appraised Value represents the aggregate "as-complete market value based on a hypothetical condition" value of $57,000,000 (corresponding to a Cut-off Date LTV of 67.5%) that assumes a property improvement plan costing $6,055,088 was completed across the Hyatt Place Texas Portfolio properties as of August 1, 2015. The related appraisals also reported an aggregate "as-is" value as of August 1, 2015 of $50,500,000 (corresponding to a Cut-off Date LTV of 76.2%, a Maturity Date LTV of 70.1% and an Appraised Value / Per Room of $130,491) that assumes the property improvement plan has not yet been completed but makes the extraordinary assumption that it will be completed during the first year of the projection period at a cost of $6,055,088. The franchisor required property improvement plans at the Hyatt Place Texas Portfolio properties as a condition of it extending the franchise agreements through 2035. At origination of the loan, the borrowers deposited $6,461,588 for property improvements. The "as-is" values as of August 1, 2015 for the Hyatt Place Austin property, the Hyatt Place San Antonio property and the Hyatt Place Dallas property are $25,500,000, $13,000,000 and $12,000,000, respectively.

The Hyatt Place Texas Portfolio properties consist of three, six-story limited service hotels located in Austin, San Antonio and Grand Prairie, Texas. Amenities at each of the Hyatt Place Texas Portfolio properties include a 24-hour business center, a fitness room, approximately 1,000 square feet of meeting space, an outdoor pool, complimentary breakfast and complimentary airport shuttle service. Rooms are fitted with 42-inch high definition televisions, Hyatt grand beds, eight-foot sectional sofa sleepers and media and work centers. Bathrooms are fitted with granite countertop vanities and walk-in showers. As a condition of extending the franchise agreements at each of the Hyatt Place Texas Portfolio properties to 2035, the loan sponsors have budgeted an approximately $6.5 million property improvement plan. Approximately $220,000 is expected to be spent on each of the Hyatt Place Texas Portfolio properties for exterior and site improvements, including resealing and restriping parking lots, exterior painting and installing new windows. Approximately $125,000 to $175,000 is expected to be spent on each of the Hyatt Place Texas Portfolio properties to improve public and common areas, which will include renovated gallery space, public restrooms, new meeting room carpet and updating elevator cab interiors. Approximately $900,000 to $1.1 million is expected to be spent on each of the Hyatt Place Texas Portfolio properties for upgrading corridors and guest rooms, including replacing carpet and wall coverings, replacing soft goods and upholstered goods and interior painting. Approximately $70,000 to $90,000 is expected to be spent on each of the Hyatt Place Texas Portfolio properties on upgrading pools and fitness rooms. The loan sponsors anticipate completing the interior and room renovations by March 2016. The loan sponsors' plan is to complete one floor at a time at each of the properties, with each floor taking no more than two weeks. The loan sponsors also expect to have no more than 10-20 rooms out of service at any given time. According to the loan sponsors, interior renovations are expected to be completed within a 12-week period during the slower months of January, February and March. The exterior work at each of the properties is anticipated to be completed by December 2016.

Hyatt Place Texas Portfolio

Hyatt Place Austin. The Hyatt Place Austin property is located at 3612 Tudor Boulevard, off of Highway 1 and US Highway 183, approximately 10 miles south of the Austin central business district. The Hyatt Place Austin property is located in a dense commercial area and adjacent to the Domain, a large mixed use project. According to a third party data provider, within the next decade, more than 6,000 residents and 12,000 employees are expected to live or work in the urban community that includes more than 1.3 million square feet of retail and restaurant space and nearly 700,000 square feet of office space. Major developments within 2 miles of the Hyatt Place Austin property include Arboretum Crossing, a 230,000 square foot power center, Gateway Shopping Center, a 512,000 square foot regional center, Shops at Arbor Walk, a 458,000 square foot power center and the University of Texas JJ Pickle Research Campus. Apple's Austin campus is located approximately four miles north of the Hyatt Place Austin property. Apple is one of Austin's largest employers with more than 400,000 square feet of office space and 3,000 employees. In 2012, Apple announced plans to expand its North American workforce by 3,600 people and construct a new $304 million 1.0 million square foot campus next to its current location in Austin. Phase I of the development is expected to be completed in 2015. Dell's worldwide headquarters are located approximately 10 miles northeast of the Hyatt Place Austin property. The market is home to a number of Fortune 500 companies that have headquarters or regional offices in the area, including Dell, IBM, Google, Oracle, Microsoft and eBay. The Hyatt Place Austin property is approximately nine miles north of the University of Texas campus, which has a total enrollment of approximately 52,000 students. According to the appraisal, the Hyatt Place Austin property's estimated 2014 demand segmentation was approximately 55% commercial, 30% leisure and 15% meeting and group. The primary competitive set for the Hyatt Place Austin property consists of five hotels, which range in size from 99 to 140 rooms. Per the appraisal, the 171-room Archer Hotel at the Domain is the only hotel project currently proposed in the local market.

Hyatt Place San Antonio. The Hyatt Place San Antonio property is located at 7615 Jones Maltsberger Road and is positioned along US 281, south of the San Antonio International Airport's main entrance. In addition to the airport, which serves more than 8.0 million passengers annually, the Hyatt Place San Antonio property is also proximate to more than 23.0 million square feet of office space within a five-mile radius. San Antonio is home to five Fortune 500 companies: Valero Energy, Tersoro Corporation, USAA, CST Brands and CC Media Holdings, which are all located in the northern part of city near the Hyatt Place San Antonio property. Other major corporate tenants in the area include UBS, BBVA Compass and Merrill Lynch. Near the Hyatt Place San Antonio property is the 589,000 square foot Alamo Quarry Market lifestyle center. This development offers upscale shopping at more than 70 retailers and restaurants, a 16-screen movie theater and Quarry Golf Club. The Hyatt Place San Antonio property is approximately 12 miles southeast of the University of Texas at San Antonio campus, which has a total enrollment of approximately 32,000 students. According to the appraisal, the Hyatt Place San Antonio property's estimated 2014 demand segmentation was approximately 45% commercial, 45% leisure and 10% meeting and group. The primary competitive set for the Hyatt Place San Antonio property consists of seven hotels, which range in size from 78 to 276 rooms. Per the appraisal, there are no new hotel projects currently proposed for the local market.

Hyatt Place Dallas. The Hyatt Place Dallas property is located at 1542 North Highway 360, off of I-30, approximately 17 miles west of the Dallas central business district. The Hyatt Place Dallas property is located in a major entertainment destination strategically located between Dallas and Fort Worth. Demand drivers include the Arlington Convention Center, Texas Rangers' Globe Life Park, AT&T Cowboys Stadium and the Six Flags Amusement Park. A GM plant is located three miles south of the Hyatt Place Dallas property. GM employs more than 4,200 workers at its 4.3 million square foot facility and recently completed a $300 million expansion to the plant. The Hyatt Place Dallas property is approximately five miles southwest of the University of Texas at Arlington campus, which has a total enrollment of approximately 40,000 students. According to the appraisal, the Hyatt Place Dallas property's estimated 2014 demand segmentation was approximately 35% commercial, 35% leisure and 30% meeting and group. The primary competitive set for the Hyatt Place Dallas property consists of five hotels, which range in size from 121 to 200 rooms. Per the appraisal, there are no new hotel projects currently proposed for the local market.

Historical Occupancy, ADR and RevPAR[1]

	Occupancy				ADR				RevPAR			
Property	**2012**	**2013**	**2014**	**TTM[2]**	**2012**	**2013**	**2014**	**TTM[2]**	**2012**	**2013**	**2014**	**TTM[2]**
Hyatt Place Austin	81.3%	81.0%	81.7%	81.4%	$119.95	$124.48	$132.38	$137.46	$97.49	$100.81	$108.18	$111.90
Hyatt Place San Antonio	84.0%	82.1%	81.2%	81.2%	$95.35	$96.38	$100.89	$103.54	$80.12	$79.11	$81.92	$84.08
Hyatt Place Dallas	67.5%	72.1%	75.4%	74.3%	$87.52	$84.93	$94.63	$96.15	$59.09	$61.23	$71.38	$71.44
Weighted Average[3]	**77.4%**	**78.3%**	**79.4%**	**78.9%**	**$101.47**	**$102.27**	**$109.47**	**$112.62**	**$78.54**	**$80.04**	**$86.89**	**$88.83**

(1) Based on operating statements provided by the borrowers.
(2) TTM column represents the trailing 12-month period ending on June 30, 2015.
(3) Occupancy and RevPAR are weighted by room count. ADR is weighted by occupied room nights.

Hyatt Place Texas Portfolio

Historical Occupancy, ADR and RevPAR Penetration Rates[1]												
	Occupancy				ADR				RevPAR			
Property	2012	2013	2014	TTM[2]	2012	2013	2014	TTM[2]	2012	2013	2014	TTM[2]
Hyatt Place Austin	107.5%	105.8%	99.5%	100.1%	98.9%	99.7%	98.4%	99.4%	106.3%	105.4%	97.9%	99.5%
Hyatt Place San Antonio	118.7%	112.6%	115.8%	107.6%	112.1%	111.8%	108.5%	110.8%	133.1%	125.9%	125.7%	119.2%
Hyatt Place Dallas	118.4%	115.0%	127.3%	120.5%	84.4%	85.2%	81.3%	84.4%	99.9%	97.9%	103.5%	101.7%
Weighted Average[3]	**114.9%**	**111.2%**	**114.4%**	**109.6%**	**98.2%**	**98.5%**	**95.2%**	**97.4%**	**112.8%**	**109.5%**	**108.9%**	**106.7%**

(1) 2012, 2013, 2014 and TTM Penetration Rates are per reports provided by a third party data provider.
(2) TTM column represents the trailing 12-month period ending on June 30, 2015.
(3) Occupancy and RevPAR are weighted by room count. ADR is weighted by occupied rooms nights.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM[1]	Underwritten	Per Room[2]	% of Total Revenue[3]
Occupancy	77.4%	78.3%	79.4%	78.9%	78.9%		
ADR	$101.47	$102.27	$109.47	$112.62	$112.62		
RevPAR	$78.54	$80.04	$86.89	$88.83	$88.83		
Room Revenue	$11,094,382	$11,306,057	$12,273,536	$12,547,504	$12,547,504	$32,422	92.9%
Food and Beverage Revenue	684,250	613,619	602,081	686,009	686,009	1,773	5.1
Other Departmental Revenues	124,894	169,679	253,702	278,694	278,694	720	2.1
Total Revenue	**$11,903,526**	**$12,089,355**	**$13,129,319**	**$13,512,207**	**$13,512,207**	**$34,915**	**100.0%**
Room Expense	$3,074,840	$3,213,535	$3,393,819	$3,458,296	$3,173,296	$8,200	25.3%
Food and Beverage Expense	323,300	290,809	311,268	301,917	301,917	780	44.0
Other Departmental Expenses	104,820	157,011	135,912	133,292	133,292	344	47.8
Departmental Expenses	**$3,502,960**	**$3,661,355**	**$3,840,999**	**$3,893,505**	**$3,608,505**	**$9,324**	**26.7%**
Departmental Profit	**$8,400,566**	**$8,428,000**	**$9,288,320**	**$9,618,702**	**$9,903,702**	**$25,591**	**73.3%**
Operating Expenses	**$3,175,650**	**$3,127,945**	**$3,022,350**	**$3,033,682**	**$2,983,682**	**$7,710**	**22.1%**
Gross Operating Profit	**$5,224,916**	**$5,300,055**	**$6,265,970**	**$6,585,020**	**$6,920,020**	**$17,881**	**51.2%**
Fixed Expenses	$756,345	$870,490	$859,579	$837,393	$911,612	$2,356	6.7%
Management Fees	357,106	362,680	393,879	405,366	405,366	1,047	3.0
Franchise Fee	843,955	687,424	980,039	1,019,559	1,019,559	2,635	7.5
FF&E	0	0	0	0	540,488	1,397	4.0
Total Other Expenses	**$1,957,406**	**$1,920,594**	**$2,233,497**	**$2,262,318**	**$2,877,025**	**$7,434**	**21.3%**
Net Operating Income	**$3,267,510**	**$3,379,461**	**$4,032,473**	**$4,322,702**	**$4,042,995**	**$10,447**	**29.9%**
Net Cash Flow	**$3,267,510**	**$3,379,461**	**$4,032,473**	**$4,322,702**	**$4,042,995**	**$10,447**	**29.9%**

(1) TTM column represents the trailing 12-month period ending on June 30, 2015.
(2) Per Room values are based on 387 guest rooms.
(3) % of Total Revenue column for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.

Release of Individual Properties. After the expiration of a lockout period, the borrowers are permitted to obtain the release of any individual Hyatt Place Texas Portfolio property provided that (i) no event of default has occurred and is continuing and (ii) the borrowers partially defease the Hyatt Place Texas Portfolio loan in an amount equal to the greater of (A) 120% of the allocated loan amount for the release property and (B) with respect to the remaining Hyatt Place Texas Portfolio property or properties, as applicable, the amount that results in (x) the loan-to-value ratio for the Hyatt Place Texas Portfolio property immediately following such partial release is equal to or less than 70%, (y) the debt service coverage ratio for the Hyatt Place Texas Portfolio property or properties, as applicable, immediately following such partial release is equal to or greater than 1.45x and (z) the debt yield for the Hyatt Place Texas Portfolio property or properties, as applicable, immediately following such partial release is equal to or greater than 10.0%, as determined by the lender.

The Park at Veneto

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$20,200,000
Cut-off Date Principal Balance:	$20,200,000
% of Pool by IPB:	1.8%
Loan Purpose:	Refinance
Borrower:	Reflections Property Holdings, LLC
Sponsors:	Blue Rock Partners, LLC and Stonecutter Capital Management LLC
Interest Rate:	4.65000%
Note Date:	9/1/2015
Maturity Date:	9/1/2020
Interest-only Period:	18 months
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(31),O(4)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily - Garden
Net Rentable Area (Units):	282
Location:	Fort Myers, FL
Year Built / Renovated:	1987 / 2015
Occupancy:	96.1%
Occupancy Date:	9/29/2015
Number of Tenants:	N/A
2012 NOI[(1)]:	N/A
2013 NOI[(1)]:	N/A
2014 NOI[(2)]:	$1,199,274
TTM NOI (as of 8/2015)[(2)(3)]:	$1,514,706
UW Economic Occupancy:	95.2%
UW Revenues:	$2,902,618
UW Expenses:	$1,279,768
UW NOI[(3)]:	$1,622,850
UW NCF:	$1,538,250
Appraised Value / Per Unit:	$28,500,000 / $101,064
Appraisal Date:	8/7/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$175,809	$17,581	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$6,486	$6,486	N/A
TI/LC:	$0	$0	N/A
Other[(4)]:	$5,325	$0	N/A

Financial Information

Cut-off Date Loan / Unit:	$71,631
Maturity Date Loan / Unit:	$67,649
Cut-off Date LTV:	70.9%
Maturity Date LTV:	66.9%
UW NCF DSCR:	1.23x
UW NOI Debt Yield:	8.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$20,200,000	100.0%	Payoff Existing Debt	$13,866,465	68.6%
			Return of Equity	5,875,022	29.1
			Closing Costs	270,893	1.3
			Upfront Reserves	187,620	0.9
Total Sources	**$20,200,000**	**100.0%**	**Total Uses**	**$20,200,000**	**100.0%**

(1) 2012 NOI and 2013 NOI are not available as the loan sponsor purchased the property in January 2014.
(2) The increase from 2014 NOI to TTM NOI is primarily due to the property's most recent renovation and the strong demand in the market, which has led new and renewal rents to be, on average, approximately 18% higher than those at acquisition.
(3) The increase from TTM NOI to UW NOI is primarily due to underwriting units at market rent less the loss to lease.
(4) Initial Other Escrows and Reserves consist of an insurance side letter.

The Park at Veneto

The Loan. The Park at Veneto loan has an outstanding principal balance of $20.2 million and is secured by a first mortgage lien on the borrower's fee interest in a 282-unit, garden-style multifamily property located in Fort Myers, Florida. The loan has a five-year term and, subsequent to an 18-month interest-only period, will amortize on a 30-year schedule. The previously existing debt was securitized in 2014 as part of the ACR 2014-FL2 transaction. The borrowing entity for the loan is Reflections Property Holdings, LLC, a Delaware limited liability company and special purpose entity. The loan sponsors are Blue Rock Partners, LLC and Stonecutter Capital Management LLC. Founded in 2004 and based in Tampa, Florida, Blue Rock Partners, LLC currently manages over 10,000 multifamily units across 13 Florida communities with emphasis on the Orlando and Tampa markets. Founded in 2012, Stonecutter Capital Management LLC is a real estate investment management company that currently owns more than 8,000 multifamily rental units, with approximately 4,500 units in Florida, and more than 300,000 square feet of commercial space. The nonrecourse carve-out guarantor is Randy X. Ferreira, senior partner and owner of Blue Rock Partners, LLC. Randy X. Ferreira is responsible for consistent growth and company acquisitions which now exceed 13,000 multifamily units. In addition, he oversees the day-to-day operations of accounting, property management services and the repositioning and renovation processes within the company.

The Property. The Park at Veneto is a 282-unit, Class B/B- multifamily property located in Fort Myers, Florida. Developed in 1987 and renovated in 2015, the property is situated on 12.5 acres and consists of 11 three-story apartment buildings, one clubhouse and one maintenance shop. As of September 29, 2015, the property was 96.1% occupied. The property unit features include fully equipped kitchens with stainless steel sinks, refrigerator, dishwasher, laundry equipment hook-ups and wood countertops and cabinetry. In addition, several units offer balconies, vaulted ceilings and fireplaces. Property amenities include a 2,295 square foot clubhouse which allows for leasing offices, controlled-access entry, two swimming pools, a fitness center and a tennis court. The property also has 456 parking spaces, which include 388 surface spaces and 68 carport spaces, resulting in a parking ratio of 1.62 spaces per rentable unit. The loan sponsor is expected to complete its $2.5 million renovation plan by September 2016, which will include renovations to the interior and exterior. Upgrades to the units include repainting the cabinets, installing mini-tile backsplashes, faux-wood floors, new lighting and hardware packages with ceiling fans in the living room and master bedroom and new appliances as needed. Additionally, the landscaping was upgraded throughout the property, with a heavy focus on the main entrance, gated entrances and small ponds with water fountains. These upgrades and renovations have enabled the loan sponsor to grow revenues as new leases are executed, while maintaining current occupancy levels.

The Park at Veneto property is situated approximately three miles south of the Fort Myers central business district and approximately 15 to 20 miles northeast of the Captiva, Fort Myers and Sanibel Island beaches. The property is located in close proximity to local employers including the 355-bed Lee Memorial Hospital, the Metro Park office park and the Lee County Public Education Center. In addition, the Macy's-anchored Edison Mall is located approximately two miles north of the property. Accessibility to the property's neighborhood is provided by US-75, a major north-south thoroughfare along the southwest coast of Florida, located eight miles to the east.

The Market. The property is located within the Florida apartment market and the Fort Myers multifamily submarket. The submarket had an average vacancy rate of 3.3% as of March 2015. The submarket vacancy has trended downward over the last three years with average vacancies of 6.2% in 2012, 5.0% in 2013 and 3.6% in 2014. According to the appraisal, the 2015 estimated population within a one- and three-mile radius of the property is 10,774 and 54,511, respectively. The 2015 estimated average household income within a one- and three-mile radius of the property is $40,525 and $50,745, respectively. As of March 2015, the Fort Myers multifamily submarket is comprised of complexes ranging from 40 to 936 units, with an average of 208 units. According to the appraisal, development has been limited during the last five years. The appraisal identified five comparable rentals proximate to The Park at Veneto property. The property's comparables range in average unit size from 768 to 1,052 square feet with an average of 897 square feet, and indicate an average, by comparable, monthly asking rental range of $886 to $1,093, with an average of $979.

Unit Mix[(1)]

Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Market Rent Per Unit	Average Monthly In-Place Rents
1 BR / 1 BA	88	31.2%	83	94.3%	757	$800	$746
1 BR / 1 BA	32	11.4	31	96.9%	532	$850	$670
2 BR / 1 BA	28	9.9	26	92.9%	912	$895	$787
2 BR / 1 BA	16	5.7	16	100.0%	874	$895	$791
2 BR / 2 BA	36	12.8	36	100.0%	1,081	$995	$892
2 BR / 2 BA	52	18.4	52	100.0%	1,011	$995	$878
3 BR / 2 BA	30	10.6	27	90.0%	1,181	$1,100	$964
Total / Wtd. Average	**282**	**100.0%**	**271**	**96.1%**	**887**	**$913**	**$810**

(1) Based on the rent roll dated September 29, 2015 provided by the borrower.

The Park at Veneto

Operating History and Underwritten Net Cash Flow	2014	TTM(1)	Underwritten	Per Unit	%(2)
Rents in Place(3)	$2,257,481	$2,597,827	$2,635,674	$9,346	89.5%
Vacant Income	0	0	119,280	423	4.0
Gross Potential Rent	**$2,257,481**	**$2,597,827**	**$2,754,954**	**$9,769**	**93.5%**
Total Reimbursements	161,140	186,953	191,486	679	6.5
Net Rental Income	**$2,418,621**	**$2,784,780**	**$2,946,440**	**$10,448**	**100.0%**
(Vacancy/Credit Loss)	(196,277)	(163,054)	(141,580)	(502)	(4.8)
Other Income(4)	77,397	102,941	97,758	347	3.3
Effective Gross Income	**$2,299,741**	**$2,724,667**	**$2,902,618**	**$10,293**	**98.5%**
Total Expenses	**$1,100,467**	**$1,209,961**	**$1,279,768**	**$4,538**	**44.1%**
Net Operating Income(5)	**$1,199,274**	**$1,514,706**	**$1,622,850**	**$5,755**	**55.9%**
Replacement Reserves	0	0	84,600	300	2.9
Net Cash Flow	**$1,199,274**	**$1,514,706**	**$1,538,250**	**$5,455**	**53.0%**
Occupancy(6)	**96.2%**	**96.1%**	**95.2%**		

(1) TTM column represents the trailing 12-month period ending on August 31, 2015.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) The increase from 2014 Rents in Place to TTM Rents in Place is primarily due to the property's most recent renovation and the strong demand in the market, which has led new and renewal rents to be, on average, approximately 18% higher than those at acquisition.
(4) Other Income represents collections from previous residents, application fees, cable income, late fees, MTM fees, non-refundable pet fees, renter's insurance, short term fees, utility setup fees and other miscellaneous fees.
(5) The increase from TTM Net Operating Income to Underwritten Net Operating Income is primarily due to underwriting units at market rent less the loss to lease.
(6) 2014 Occupancy is as of December 31, 2014. TTM Occupancy is as of September 29, 2015. Underwritten Occupancy represents economic occupancy.