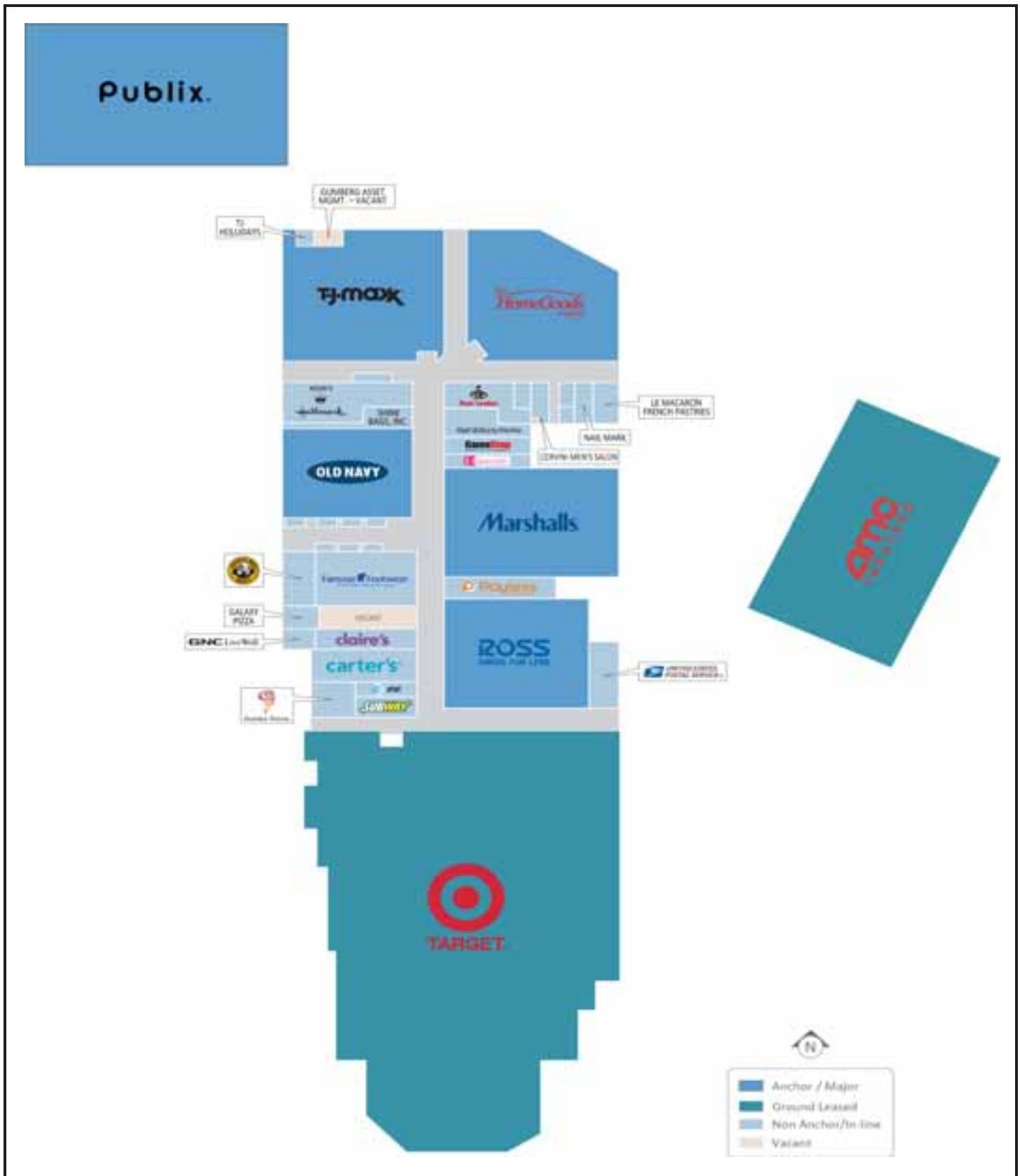


## Coral Ridge Shopping Center



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## Coral Ridge Shopping Center





## Coral Ridge Shopping Center

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$50,000,000
<b>Cut-off Date Principal Balance:</b>	\$50,000,000
<b>% of Pool by IPB:</b>	4.9%
<b>Loan Purpose:</b>	Refinance
<b>Borrower<sup>(2)</sup>:</b>	Andrew D. Gumberg Trust
<b>Sponsor:</b>	Andrew D. Gumberg
<b>Interest Rate:</b>	4.75000%
<b>Note Date:</b>	7/10/2015
<b>Maturity Date:</b>	8/1/2025
<b>Interest-only Period:</b>	None
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection:</b>	L(25), Grtr1%orYM(91),O(4)
<b>Lockbox:</b>	Hard
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Retail – Anchored
<b>Net Rentable Area (SF)<sup>(1)</sup>:</b>	418,221
<b>Location:</b>	Fort Lauderdale, FL
<b>Year Built / Renovated:</b>	1962 / N/A
<b>Occupancy:</b>	94.5%
<b>Occupancy Date:</b>	6/4/2015
<b>Number of Tenants:</b>	51
<b>2012 NOI:</b>	\$3,774,662
<b>2013 NOI:</b>	\$3,384,666
<b>2014 NOI:</b>	\$4,078,950
<b>TTM NOI (as of 6/2015):</b>	\$4,424,623
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$6,801,090
<b>UW Expenses:</b>	\$2,674,439
<b>UW NOI:</b>	\$4,126,651
<b>UW NCF:</b>	\$3,756,247
<b>Appraised Value / Per SF:</b>	\$74,000,000 / \$177
<b>Appraisal Date:</b>	5/12/2015

### Escrows and Reserves<sup>(3)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$412,049	\$45,783	N/A
<b>Insurance:</b>	\$327,545	\$65,509	N/A
<b>Replacement Reserves:</b>	\$3,236	\$3,236	\$117,468
<b>TI/LC:</b>	\$21,573	\$21,573	\$776,640
<b>Other:</b>	\$67,980	Springing	\$2,450,320

### Financial Information

<b>Cut-off Date Loan / SF:</b>	\$120
<b>Maturity Date Loan / SF:</b>	\$97
<b>Cut-off Date LTV:</b>	67.6%
<b>Maturity Date LTV:</b>	55.1%
<b>UW NCF DSCR:</b>	1.20x
<b>UW NOI Debt Yield:</b>	8.3%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$50,000,000	100.0%	Return of Equity	\$23,520,560	47.0%
			Payoff Existing Debt	20,917,902	41.8
			Closing Costs	4,729,154	9.5
			Upfront Reserves	832,384	1.7
<b>Total Sources</b>	<b>\$50,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$50,000,000</b>	<b>100.0%</b>

(1) Net Rentable Area (SF) is inclusive of two parcels ground leased to Target and AMC Theatres, containing 122,516 square feet and 36,825 square feet, respectively.

(2) The borrowing entity is Andrew D. Gumberg, as Trustee under the Trust Agreement, Dated December 1, 1984, known as the Coral Ridge Shopping Center Trust.

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

**The Loan.** The Coral Ridge Shopping Center loan has an outstanding principal balance of \$50.0 million and is secured by a first mortgage lien on a 418,221 square foot anchored retail shopping center located in Fort Lauderdale, Florida. The loan has a 10-year term and will amortize on a 30-year schedule.

**The Borrower.** The borrowing entity for the loan is Andrew D. Gumberg, as Trustee under the Trust Agreement, Dated December 1, 1984, known as the Coral Ridge Shopping Center Trust, a Florida-based land trust, which has made the customary special purpose entity representations, warranties and covenants in the loan documents. In addition, the loan documents require at least one beneficiary of the trust to be a special purpose entity.

## Coral Ridge Shopping Center

**The Sponsor.** The loan sponsor and nonrecourse carve-out guarantor is Andrew D. Gumberg, chairman and chief executive officer of Gumberg Asset Management Corp. Gumberg Asset Management Corp. has been involved with institutionally-owned real estate for more than 600 retail properties, encompassing more than 80 million square feet of space across 41 states, including 15 million square feet of regional and super regional malls.

The sponsor purchased the property in 1984 and has since completed several renovations, including the build out of the Target space in 1999 and the build out of the Ross Dress for Less space in 2013.

**The Property.** The Coral Ridge Shopping Center is a 418,221 square foot anchored retail shopping center located in Fort Lauderdale, Florida. The property was fully completed in 1962, and is comprised of three buildings: the main center building, the AMC Theatres outparcel, and the Publix Super Market outparcel. The property is located on approximately 27.0 acres along North Federal Highway. North Federal Highway is a six-lane roadway that extends the length of Broward County and provides direct access to Interstate 95. To the west of the property is the Florida Turnpike, to the north is Commercial Boulevard, to the south is Sunrise Boulevard and to the east is A1A. The property also features approximately 20,000 square feet of office space located on the second floor of the main building, which is included in the property's total net rentable area, but is considered vacant. The office space is currently used as the sponsor's office headquarters. The property contains 2,022 parking spaces with an overall parking ratio of 4.83 spaces per 1,000 square feet of net rentable area.

As of June 4, 2015, the property was 94.5% occupied by 51 tenants, anchored by Target, Publix Super Market, AMC Theatres, TJ Maxx, Marshalls, Ross Dress for Less, HomeGoods, Inc. and Old Navy. The property has experienced high tenant retention with 91.0% of the net rentable area in occupancy for more than 10 years. According to the sponsor, gross sales at the center for reporting tenants have had annual year over year positive increases from approximately \$88.2 million in 2005 to \$120.1 million as of year-end 2014. The largest tenant, Target, leases 29.3% of the net rentable area through January 2024 and has occupied the space since January 1999. Target operates under a ground lease and owns its own improvements. The Target ground lease contains three 10-year extension options. Target is the second largest discount retailer in the United States and is ranked 36<sup>th</sup> on the Fortune 500 as of 2015 and currently operates 1,795 stores throughout the United States. In-place base rent associated with the Target lease is attributable to ground rent and accounts for approximately 16.6% of the in-place base rent at the property. The second largest tenant, Publix Super Market, leases 11.4% of the net rentable area through August 2018 and has occupied the space since May 1961. In September 2013 the tenant exercised its most recent renewal option and currently has two remaining five-year extension options. Publix Super Market is a private, employee-owned American supermarket chain, founded in 1930 in Winter Haven, Florida and operates throughout the southeastern United States. Publix Super Market accounts for 9.9% of the in-place base rent at the property and had reported sales of \$1,029 per square foot as of December 31, 2014. The third largest tenant, AMC Theatres, leases 8.8% of net rentable area through September 2032 and has occupied the space since October 1987. According to the sponsor, AMC Theatres operates under a ground lease and owns its own improvements. The AMC Theatres ground lease contains two remaining five-year extension options. AMC Theatres currently has 347 locations throughout North America. AMC Theatres recently spent approximately \$10.0 million on renovations at the property including the creation of five new cinema suites, five new dine-in theaters, updated interior modeling, the addition of MacGuffin's Bar and Lounge, sight and sound upgrades and exterior improvements. In-place base rent associated with the AMC Theatres lease is attributable to ground rent and accounts for approximately 6.1% of the in-place base rent at the property. Other tenants at the property include TJ Maxx (8.5% of the net rentable area, lease expiration January 2019), Marshalls (6.5% of the net rentable area, lease expiration January 2017, 7.1% of the in-place base rent), Ross Dress for Less (6.4% of the net rentable area, lease expiration January 2025), HomeGoods, Inc. (6.4% of the net rentable area, lease expiration January 2025) and Old Navy (4.3% of the net rentable area, lease expiration July 2020).

Coral Ridge Shopping Center is approximately five miles north of the Fort Lauderdale central business district. The property is located within east Fort Lauderdale's prime retail corridor, situated at the intersection of North Federal Highway and Oakland Park Boulevard, one of the busiest intersections in Broward County with a combined average daily traffic count of approximately 75,000 vehicles. The immediate area consists primarily of small retail strip shopping centers and single family housing with major developments approximately three miles south of the property. The Galleria Mall, an upscale shopping mall with approximately one million square feet of retail space, is located less than three miles south of the property, anchored by Dillard's, Macy's, and Neiman Marcus. According to the appraisal, the property's 2015 estimated population within a one-, two-, and three-mile radius is 14,449, 60,177, and 119,728 people, respectively, with an average household income of \$89,693, \$79,454, and \$74,385, respectively. As of first quarter 2015, the Fort Lauderdale Anchored Retail submarket contained approximately 3.1 million square feet of retail space with a vacancy rate of 2.6%. The appraisal identified six directly competitive retail properties built between 1966 and 2005 and ranging in size from 155,028 square feet to 694,298 square feet. The comparable retail properties reported occupancies ranging from 88.6% to 100.0% with a weighted average occupancy of 97.2%. Average asking rents for the comparable properties range from \$20.50 to \$52.50 per square foot, with a weighted average asking rent of \$33.90 per square foot. The appraisal concluded that market rents were generally in-line with the rents in-place at the property.

## Coral Ridge Shopping Center

Historical and Current Occupancy<sup>(1)</sup>

2012	2013	2014	Current <sup>(2)</sup>
94.6%	99.2%	99.2%	94.5%

(1) Historical Occupancies are as of December 31 of each respective year and exclude temporary tenants.

(2) Current Occupancy is as of June 4, 2015.

Tenant Summary<sup>(1)</sup>

Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF <sup>(3)</sup>	Occupancy Costs <sup>(3)</sup>	Lease Expiration Date
Target <sup>(4)</sup>	A2 / A / A-	122,516	29.3%	\$6.14	NAV	NAV	1/31/2024
Publix Super Market	NA / NA / NA	47,850	11.4%	\$9.40	\$1,029	0.9%	8/31/2018
AMC Theatres <sup>(4)(5)</sup>	NA / B+ / NA	36,825	8.8%	\$7.47	\$509,775	5.4%	9/30/2032
TJ Maxx	A3 / A+ / NA	35,459	8.5%	\$6.85	\$441	1.6%	1/31/2019
Marshalls	A3 / A+ / NA	27,000	6.5%	\$12.00	\$403	3.0%	1/31/2017
Ross Dress for Less	A3 / A- / NA	26,695	6.4%	\$17.00	\$302	5.6%	1/31/2025
HomeGoods, Inc.	A3 / A+ / NA	26,605	6.4%	\$6.62	\$302	2.2%	1/31/2025
Old Navy	Baa2 / BBB- / BBB-	18,039	4.3%	\$14.55	\$316	4.6%	7/31/2020
Famous Footwear	NA / NA / NA	7,784	1.9%	\$19.00	\$343	5.5%	2/29/2016
Nouri's Hallmark	NA / NA / NA	5,972	1.4%	\$18.54	\$163	11.0%	10/31/2024

(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 sales for the trailing 12-month period ending December 31, 2014 for all tenants except Ross Dress for Less, which represents the trailing 11 months of sales. Ross Dress for Less took occupancy in March 2014 and has only reported sales through January 2015.

(4) Target and AMC Theatres operate under ground leases and own their own improvements.

(5) Sales PSF reflects sales per screen for AMC Theatres. Sales per screen is based on a total of 10 screens.

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

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	22,967	5.5%	NAP	NAP	22,967	5.5%	NAP	NAP
2015 & MTM <sup>(2)</sup>	16	3,199	0.8	\$239,495	5.3%	26,166	6.3%	\$239,495	5.3%
2016	7	15,240	3.6	330,996	7.4	41,406	9.9%	\$570,491	12.7%
2017	4	34,095	8.2	500,801	11.2	75,501	18.1%	\$1,071,292	23.9%
2018	8	59,466	14.2	751,801	16.7	134,967	32.3%	\$1,823,092	40.6%
2019	4	41,579	9.9	471,078	10.5	176,546	42.2%	\$2,294,170	51.1%
2020	2	19,044	4.6	308,697	6.9	195,590	46.8%	\$2,602,868	58.0%
2021	0	0	0.0	0	0.0	195,590	46.8%	\$2,602,868	58.0%
2022	2	2,593	0.6	74,892	1.7	198,183	47.4%	\$2,677,760	59.6%
2023	1	1,000	0.2	31,820	0.7	199,183	47.6%	\$2,709,580	60.3%
2024	3	128,913	30.8	874,422	19.5	328,096	78.5%	\$3,584,002	79.8%
2025	2	53,300	12.7	630,050	14.0	381,396	91.2%	\$4,214,052	93.9%
2026 & Beyond	2	36,825	8.8	276,000	6.1	418,221	100.0%	\$4,490,052	100.0%
<b>Total</b>	<b>51</b>	<b>418,221</b>	<b>100.0%</b>	<b>\$4,490,052</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) Total number of leases expiring is inclusive of kiosks.

## Coral Ridge Shopping Center

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$3,653,280	\$3,776,135	\$4,359,656	\$4,508,162	\$4,490,052	\$10.74	62.7%
Vacant Income	0	0	0	0	216,165	0.52	3.0
<b>Gross Potential Rent</b>	<b>\$3,653,280</b>	<b>\$3,776,135</b>	<b>\$4,359,656</b>	<b>\$4,508,162</b>	<b>\$4,706,217</b>	<b>\$11.25</b>	<b>65.7%</b>
Total Reimbursements	2,346,378	1,949,027	2,092,289	2,249,434	2,452,825	5.86	34.3
<b>Net Rental Income</b>	<b>\$5,999,659</b>	<b>\$5,725,163</b>	<b>\$6,451,945</b>	<b>\$6,757,596</b>	<b>\$7,159,042</b>	<b>\$17.12</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(357,952)	(0.86)	(5.0)
Other Income	0	0	0	0	0	0.00	0.0
<b>Effective Gross Income</b>	<b>\$5,999,659</b>	<b>\$5,725,163</b>	<b>\$6,451,945</b>	<b>\$6,757,596</b>	<b>\$6,801,090</b>	<b>\$16.26</b>	<b>95.0%</b>
<b>Total Expenses</b>	<b>\$2,224,997</b>	<b>\$2,340,497</b>	<b>\$2,372,995</b>	<b>\$2,332,973</b>	<b>\$2,674,439</b>	<b>\$6.39</b>	<b>39.3%</b>
<b>Net Operating Income</b>	<b>\$3,774,662</b>	<b>\$3,384,666</b>	<b>\$4,078,950</b>	<b>\$4,424,623</b>	<b>\$4,126,651</b>	<b>\$9.87</b>	<b>60.7%</b>
Total TI/LC, Capex/RR	0	0	0	0	370,404	0.89	5.4
<b>Net Cash Flow</b>	<b>\$3,774,662</b>	<b>\$3,384,666</b>	<b>\$4,078,950</b>	<b>\$4,424,623</b>	<b>\$3,756,247</b>	<b>\$8.98</b>	<b>55.2%</b>

(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.

**Property Management.** The property is managed by Gumberg Asset Management Corp., an affiliate of the sponsor. The current management agreement commenced on January 1, 2015, has a one-year term, and will automatically renew for annual periods unless terminated by either party. The management agreement provides for a contractual management fee of 3.0% of the gross rental income, payable on a monthly basis plus a deferred fee of 3.0%, payable on a monthly basis in the event there is excess cash flow. The management fees related to the Coral Ridge Shopping Center property are subordinate to the liens and interests of the Coral Ridge Shopping Center loan.

**Escrows and Reserves.** At origination, the borrower was required to deposit into escrow \$412,049 for real estate taxes, \$327,545 for insurance, \$67,980 for environmental reserves, \$21,573 for tenant improvements and leasing commissions and \$3,236 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 \$45,783.

**Insurance Escrows** – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance premium, which currently equates to \$65,509.

**Replacement Reserves** – On a monthly basis, the borrower is required to escrow \$3,236 (approximately \$0.09 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$117,468 (approximately \$0.28 per square foot).

**TI/LC Reserves** – On a monthly basis, the borrower is required to deposit \$21,573 (approximately \$0.62 per square foot annually) for tenant improvements and leasing commissions. The reserve is subject to a cap of \$776,640 (approximately \$1.86 per square foot).

**Major Tenant Reserve** – During a Cash Sweep Event (as defined below) caused solely by a Tenant Trigger Event (as defined below), all excess cash flow in the cash management account shall be deposited into a major tenant reserve fund. The major tenant reserve fund is subject to a cap of \$2,450,320 (approximately \$20.00 per square foot).

## Coral Ridge Shopping Center

**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 each tenant instructing them to deposit all rents and payment into the lockbox account. All funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event, all excess cash flow after payment of the debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender will have a first property security interest in the cash management account.

A “Cash Sweep Event” means (a) the occurrence of an event of default, (b) any bankruptcy action of borrower or manager, (c) a DSCR Trigger Event (as defined below) or a (d) Tenant Trigger Event.

A “DSCR Trigger Event” means the date on which the debt service coverage ratio, as calculated in the loan documents, is less than 1.15x.

A “Tenant Trigger Event” means any of the following: (a) if (i) Target does not renew its lease prior to the earlier of (A) the expiration of the period within which, pursuant to the Target lease, Target is obligated to provide notice to borrower of its intent to renew the its lease and (B) six months prior to the expiration of the Target lease, (ii) Target “goes dark”, vacates or abandons the premises leased under the Target lease or (iii) Target is subject to a bankruptcy action.

**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: (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio does not exceed 75.0%, (iii) the debt service coverage ratio, as calculated in the loan documents and including the mezzanine loan, is not less than 1.25x and (iv) an acceptable intercreditor agreement has been executed.

**Environmental Issue.** The environmental assessment delivered at origination of the loan indicates that the property is currently listed on the Florida Priority Cleaners and other databases and appears on the State Dry-cleaning Solvent Cleanup Program Priority Ranking List, indicating that it is a site contaminated as a result of the operations of a former dry cleaning facility and is eligible for state funded clean-up. The assessment notes that the property has not yet been tasked for cleanup and is awaiting state funding for further assessment. One soil sample previously collected in connection with the property's inclusion on the state funding database indicated levels of dry cleaning solvents in excess of the regulatory threshold, and the assessment could not provide any conclusion as to vapor migration issues due to the lack of sampling. At closing, the borrower was required to escrow \$67,980 for the purpose of conducting a limited soil vapor investigation and, if necessary, installing a sub-slab depressurization mitigation system.

**Land Trust.** The borrower is Andrew D. Gumberg, as trustee of a Florida land trust, which is not among the entity types that meet all rating agency single purpose bankruptcy remote criteria. The borrower provided typical “backward-looking” representations, warranties and covenants. CRM Associates of Florida Limited Partnership, a single purpose bankruptcy remote entity with an independent director, holds a 78.61% beneficial interest in the land trust and is required under the loan agreement to own at least a 76.81% beneficial interest in the land trust. The loan documents include a recourse carve-out to the guarantor in the event of any loss in connection with any non-single purpose entity beneficiary (or any creditor of such beneficiary) obtaining or attempting to obtain an automatic stay or other stay or remedy related to or in connection with any bankruptcy proceeding or state court bankruptcy-related proceeding, any of which results in preventing or materially impeding the progress of a foreclosure action by the lender with respect to the property or any other remedy permitted by the loan documents.