

## Aventura View

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$28,000,000
<b>Cut-off Date Principal Balance:</b>	\$28,000,000
<b>% of Pool by IPB:</b>	2.7%
<b>Loan Purpose:</b>	Acquisition
<b>Borrower:</b>	COFE CIX Aventura, LLC
<b>Sponsors:</b>	Eugenio Cosculluela, Jr. and Mario A. Fernandez
<b>Interest Rate:</b>	4.62000%
<b>Note Date:</b>	12/28/2015
<b>Maturity Date:</b>	1/1/2026
<b>Interest-only Period:</b>	60 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(25),Grtr1%orYM(92),O(3)
<b>Lockbox:</b>	CMA
<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>	Office – Suburban
<b>Net Rentable Area (SF):</b>	107,304
<b>Location:</b>	Aventura, FL
<b>Year Built / Renovated:</b>	1988 / 2015
<b>Occupancy<sup>(1)</sup>:</b>	84.8%
<b>Occupancy Date:</b>	11/1/2015
<b>Number of Tenants:</b>	46
<b>2012 NOI:</b>	N/A
<b>2013 NOI:</b>	\$1,237,399
<b>2014 NOI<sup>(2)</sup>:</b>	\$1,094,105
<b>TTM NOI (as of 11/2015)<sup>(2)(3)(4)</sup>:</b>	\$1,640,501
<b>UW Economic Occupancy:</b>	84.9%
<b>UW Revenues<sup>(1)</sup>:</b>	\$3,754,938
<b>UW Expenses:</b>	\$1,553,871
<b>UW NOI<sup>(1)(4)</sup>:</b>	\$2,201,067
<b>UW NCF:</b>	\$2,024,015
<b>Appraised Value / Per SF:</b>	\$39,100,000 / \$364
<b>Appraisal Date:</b>	11/12/2015

## Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$89,062	\$44,831	N/A
<b>Insurance:</b>	\$8,027	\$8,027	N/A
<b>Replacement Reserves:</b>	\$1,341	\$1,341	\$48,288
<b>TI/LC:</b>	\$13,413	\$13,413	\$482,868
<b>Other<sup>(5)</sup>:</b>	\$2,902,339	\$0	N/A

## Financial Information

<b>Cut-off Date Loan / SF:</b>	\$261
<b>Maturity Date Loan / SF:</b>	\$239
<b>Cut-off Date LTV<sup>(6)</sup>:</b>	66.5%
<b>Maturity Date LTV:</b>	65.7%
<b>UW NCF DSCR:</b>	1.17x
<b>UW NOI Debt Yield<sup>(6)</sup>:</b>	8.5%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$28,000,000	67.5%	Purchase Price	\$38,000,000	91.5%
Sponsor Equity	13,510,749	32.5	Upfront Reserves	3,014,183	7.3
			Closing Costs	496,566	1.2
<b>Total Sources</b>	<b>\$41,510,749</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$41,510,749</b>	<b>100.0%</b>

(1) Occupancy, UW Revenues and UW NOI include a tenant, Adam J. Rubenstein, MD, PA, who has executed a lease but is not yet included in occupancy or paying rent. The tenant will commence paying rent upon the landlord completing the build-out of the tenant's space. In addition, Occupancy, UW Revenues and UW NOI include two additional tenants, the Lichter Law Firm and Nancy Bacher PA, which have executed leases but are not yet paying rent.

(2) The increase in TTM NOI from 2014 NOI is partially attributable to 22,192 square feet of new leases signed in 2015 and related recoveries.

(3) TTM NOI represents the trailing 11-month period ending on November 30, 2015, annualized.

(4) The increase in UW NOI from TTM NOI is attributable to additional new leasing in late 2015 and early 2016 totaling \$522,631 in additional rent and related recoveries under the triple net lease structure, as well as rent steps underwritten through December 2016 of \$115,931.

(5) Initial Other Escrows and Reserves consist of a performance reserve in the amount of \$2.0 million (which is required to be released to the borrower any time during the first three years of the loan term in the event that the property achieves a 9% or greater debt yield), an outstanding tenant improvement/leasing commission reserve in the amount of approximately \$562,590, a free rent reserve in the amount of approximately \$206,997 and a deferred maintenance reserve in the amount of approximately \$132,752.

(6) UW NOI Debt Yield and Cut-off Date LTV are calculated based on the principal balance of the mortgage loan as of the Cut-off Date less a \$2.0 million performance reserve, which was escrowed with the lender at origination of the mortgage loan. Without taking into account the \$2.0 million performance reserve, the UW NOI Debt Yield and Cut-off Date LTV are 7.9% and 71.6%, respectively.

**The Loan.** The Aventura View loan has an outstanding principal balance as of the Cut-off Date of \$28.0 million and is secured by a first mortgage lien on a 107,304 square foot suburban office building located in Aventura, Florida. The loan has a 10-year term, and subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The borrowing entity for the loan is COFE CIX Aventura, LLC, a Delaware limited liability company and special purpose entity.

## Aventura View

The loan sponsors and nonrecourse carve-out guarantors are Eugenio Cosculluela, Jr. and Mario A. Fernandez, affiliates of COFE Properties, a full-service real estate investment firm headquartered in Coral Gables, Florida. Led by Mr. Cosculluela and Mr. Fernandez, COFE Properties specializes in the acquisition and repositioning of real estate assets specifically in the South Florida region. The company currently owns eight other assets in the South Florida market. Proceeds from the mortgage loan were used to acquire the property from a joint venture between Steelbridge Concord, LLC and Apollo Global Real Estate for \$38.0 million.

**The Property.** The Aventura View property consists of a 10-story, 107,304 square foot office building. The property is situated on an approximately 4.3-acre site and contains 332 surface parking spaces for a parking ratio of approximately 3.09 per 1,000 square feet. The property was constructed in 1988 and later renovated between 2012 and 2015. From 2012 until the sale to the current loan sponsor, the previous owner spent approximately \$1.3 million in capital expenditures for exterior upgrades, 34 additional parking spaces, lobby and common area upgrades and elevator modernization. The property, located adjacent to the Aventura Mall, is situated along Northeast 191<sup>st</sup> Street and has multiple points of ingress/egress from Biscayne Boulevard (US1) and Country Club Drive. Located in the center of several major arteries, the property is one mile east of I-95, a major thoroughfare that connects Jacksonville to the north and Miami to the south. In addition, the property is four miles from the Florida Turnpike and the Palmetto Expressway, eight miles south of the Ft. Lauderdale/Hollywood International Airport, and eight miles north of the Miami International Airport.

As of November 30, 2015, the Aventura View property was 84.8% occupied by 46 tenants. The largest tenant, Valeria Soltanik, DMD, PA ("Soltanik Dental"), is an established family dental practice with 30 years combined experience. Soltanik Dental's lease commenced in July 2014 and expires in June 2021 with one five-year renewal option. The tenant occupies 6,493 square feet (6.1% of the net rentable area) at the property. The second largest tenant, Payless Travel, is a Florida-based travel agency founded in 2007. Payless Travel occupies two spaces totaling 5,858 square feet (5.5% of the net rentable area) at the property, and its leases expire in April 2022. Payless Travel's most recent leases commenced in January 2015 and January 2016, respectively, and each contains one five-year renewal option. The third largest tenant, UKW Franchising Company, brings the face and body waxing services of Uni K Wax Centers to customers through the offering of its business model to new franchise owners and area developers in the US and internationally. UKW Franchising Company's most recent lease commenced in July 2014, expires in October 2021 and contains one five-year renewal option. The tenant currently occupies 4,887 square feet of space (4.6% of the net rentable area) at the property. Additionally, the property benefits from a granular rent roll (42 total tenants) as no other tenant occupies more than 4.3% of the net rentable area. The Aventura View property is located in the Northeast Dade office submarket of Miami, which according to the appraisal, had total office inventory of approximately 2.3 million square feet, an overall vacancy rate of 12.1% and average asking rents of \$27.76 per square foot, all as of the second quarter of 2015. The appraisal identified five comparable office properties directly competitive with the Aventura View property. The comparable properties range in size from 82,329 to 217,056 square feet and were built between 1987 and 2013. The comparable office properties reported occupancies ranging from 87.0% to 100.0% with a weighted average of 95.4%. The comparable office properties had recent leases with asking rents between \$15.00 and \$34.50 per square foot, with a weighted average of \$28.93 per square foot. The in-place office rental rate at the property is \$25.74 per square foot, which is below both the Northeast Dade submarket asking rent of \$27.76 per square foot and the appraisal's concluded office market rent of \$26.25 per square foot. According to the appraisal, there is minimal evidence of new construction in the office submarket due to the lack of the developable land.

Tenant Summary <sup>(1)</sup>						
Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Valeria Soltanik, DMD, PA	NA / NA / NA	6,493	6.1%	\$20.00	5.4%	6/30/2021
Payless Travel <sup>(2)</sup>	NA / NA / NA	5,858	5.5%	\$27.00	6.5%	4/30/2022
UKW Franchising Company	NA / NA / NA	4,887	4.6%	\$26.79	5.4%	10/30/2021
City National Bank	NA / NA / NA	4,575	4.3%	\$49.00	9.3%	9/30/2025
Dental Options PA	NA / NA / NA	4,051	3.8%	\$24.00	4.0%	12/31/2021
Stephen Horwitz, MD PA	NA / NA / NA	3,639	3.4%	\$23.84	3.6%	3/31/2021
Elite Imaging Aventura	NA / NA / NA	3,450	3.2%	\$27.00	3.8%	10/31/2020
Lichter Law Firm	NA / NA / NA	2,800	2.6%	\$25.50	3.0%	4/30/2021
ELV Distribution, LLC	NA / NA / NA	2,788	2.6%	\$26.52	3.1%	7/31/2019
Arun K. Garg	NA / NA / NA	2,761	2.6%	\$19.47	2.2%	1/31/2018

(1) Based on the underwritten rent roll.

(2) Payless Travel has the right to terminate its lease as of April 30, 2020 with 270 days' notice and the payment of a termination fee. The termination fee is approximately equal to the sum of (i) three months base rent (ii) three months of pro rata operating expenses (iii) any unamortized tenant improvements and (iv) any unamortized leasing commissions.

## Aventura View

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	16,340	15.2%	NAP	NAP	16,340	15.2%	NAP	NAP
2016 & MTM	3	4,665	4.3	\$107,818	4.5%	21,005	19.6%	\$107,818	4.5%
2017	12	15,129	14.1	377,030	15.6	36,134	33.7%	\$484,848	20.0%
2018	9	13,365	12.5	333,247	13.8	49,499	46.1%	\$818,095	33.8%
2019	9	15,723	14.7	428,826	17.7	65,222	60.8%	\$1,246,921	51.5%
2020	4	10,700	10.0	290,560	12.0	75,922	70.8%	\$1,537,481	63.5%
2021	6	22,737	21.2	540,003	22.3	98,659	91.9%	\$2,077,484	85.9%
2022	2	4,070	3.8	117,930	4.9	102,729	95.7%	\$2,195,414	90.7%
2023	0	0	0.0	0	0.0	102,729	95.7%	\$2,195,414	90.7%
2024	0	0	0.0	0	0.0	102,729	95.7%	\$2,195,414	90.7%
2025	1	4,575	4.3	224,157	9.3	107,304	100.0%	\$2,419,571	100.0%
2026	0	0	0.0	0	0.0	107,304	100.0%	\$2,419,571	100.0%
2027 & Beyond	0	0	0.0	0	0.0	107,304	100.0%	\$2,419,571	100.0%
<b>Total</b>	<b>46</b>	<b>107,304</b>	<b>100.0%</b>	<b>\$2,419,571</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2013	2014	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$1,677,714	\$1,571,219	\$1,864,633	\$2,419,571	\$22.55	55.3%
Vacant Income	0	0	0	428,925	4.00	9.8
<b>Gross Potential Rent</b>	<b>\$1,677,714</b>	<b>\$1,571,219</b>	<b>\$1,864,633</b>	<b>\$2,848,496</b>	<b>\$26.55</b>	<b>65.1%</b>
Total Reimbursements	819,187	766,476	996,113	1,523,980	14.20	34.9
<b>Net Rental Income</b>	<b>\$2,496,901</b>	<b>\$2,337,694</b>	<b>\$2,860,746</b>	<b>\$4,372,476</b>	<b>\$40.75</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	(658,405)	(6.14)	(15.1)
Other Income	56,334	74,739	49,732	40,867	0.38	0.9
<b>Effective Gross Income</b>	<b>\$2,553,235</b>	<b>\$2,412,433</b>	<b>\$2,910,479</b>	<b>\$3,754,938</b>	<b>\$34.99</b>	<b>85.9%</b>
<b>Total Expenses</b>	<b>\$1,315,836</b>	<b>\$1,318,328</b>	<b>\$1,269,977</b>	<b>\$1,553,871</b>	<b>\$14.48</b>	<b>41.4%</b>
<b>Net Operating Income<sup>(3)</sup></b>	<b>\$1,237,399</b>	<b>\$1,094,105</b>	<b>\$1,640,501</b>	<b>\$2,201,067</b>	<b>\$20.51</b>	<b>58.6%</b>
Total TI/LC, Capex/RR	0	0	0	177,052	1.65	4.7
<b>Net Cash Flow</b>	<b>\$1,237,399</b>	<b>\$1,094,105</b>	<b>\$1,640,501</b>	<b>\$2,024,015</b>	<b>\$18.86</b>	<b>53.9%</b>
<b>Occupancy<sup>(4)</sup></b>	<b>71.3%</b>	<b>84.3%</b>	<b>84.8%</b>	<b>84.9%</b>		

(1) TTM column represents the trailing 11-month period ending on November 30, 2015, annualized.

(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 in TTM NOI from 2014 NOI is partially attributable to 22,192 square feet of new leases signed in 2015 and related recoveries. The increase in UW NOI from TTM NOI is attributable to additional new leasing in 2016 totaling \$196,871 in additional rent and related recoveries, as well as rent steps underwritten through December 2016 of \$78,597.

(4) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of November 1, 2015. Underwritten Occupancy represents economic occupancy.