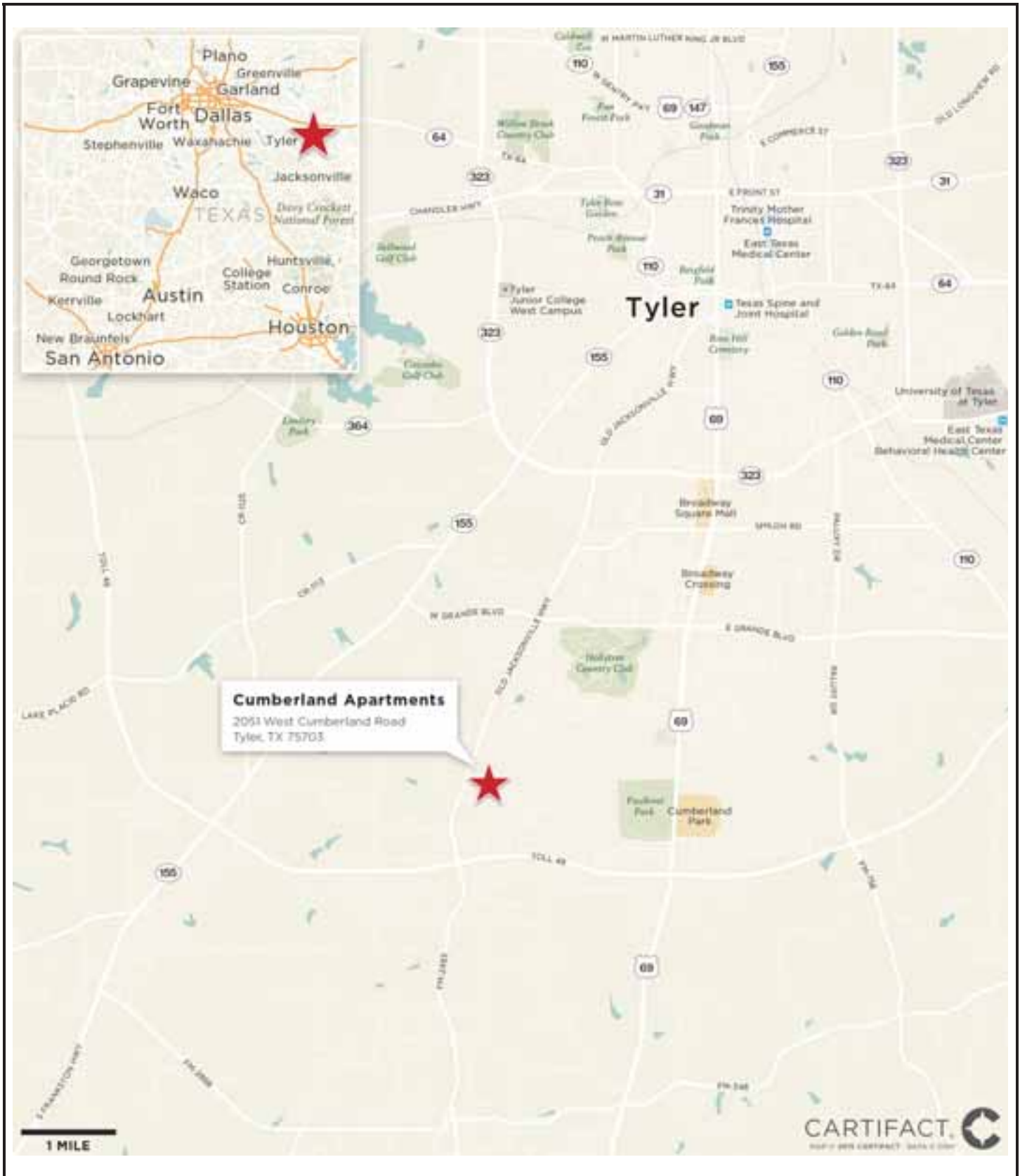


Cumberland Apartments



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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$31,800,000
Cut-off Date Principal Balance:	\$31,800,000
% of Pool by IPB:	3.1%
Loan Purpose:	Refinance
Borrower:	Cumberland Place Apartments of Tyler Texas LLC
Sponsor:	George R. Walker III
Interest Rate:	4.46300%
Note Date:	7/24/2015
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(92),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):	314
Location:	Tyler, TX
Year Built / Renovated:	2008, 2013 / N/A
Occupancy:	94.9%
Occupancy Date:	6/10/2015
Number of Tenants:	N/A
2012 NOI⁽¹⁾:	N/A
2013 NOI:	\$1,154,767
2014 NOI⁽²⁾:	\$1,288,486
TTM NOI (as of 5/2015) ⁽²⁾:	\$2,014,413
UW Economic Occupancy:	93.3%
UW Revenues:	\$4,366,416
UW Expenses:	\$1,699,018
UW NOI⁽²⁾:	\$2,667,398
UW NCF:	\$2,588,898
Appraised Value / Per Unit:	\$44,470,000 / \$141,624
Appraisal Date:	6/3/2015

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$344,388	\$38,265	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$6,542	\$6,542	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / Unit:	\$101,274
Maturity Date Loan / Unit:	\$88,579
Cut-off Date LTV:	71.5%
Maturity Date LTV:	62.5%
UW NCF DSCR:	1.34x
UW NOI Debt Yield:	8.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$31,800,000	100.0%	Payoff Existing Debt	\$23,375,697	73.5%
			Return of Equity	7,673,993	24.1
			Closing Costs	399,380	1.3
			Upfront Reserves	350,929	1.1
Total Sources	\$31,800,000	100.0%	Total Uses	\$31,800,000	100.0%

(1) 2012 NOI is unavailable as the property underwent a significant expansion through the construction of Phase II, which was delivered in 2013 and increased the total unit count by 108 units.

(2) The increase in UW NOI from TTM NOI and TTM NOI from 2014 NOI is attributable to the lease-up of the property beginning in late 2013 upon delivery of Phase II and continuing through May 31, 2015 with a net increase of 115 occupied units.

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

The Loan. The Cumberland Apartments loan has an outstanding balance of \$31.8 million and is secured by a first mortgage lien on a Class A multifamily property totaling 314 units located in Tyler, Texas. The loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity is Cumberland Place Apartments of Tyler Texas LLC, a Mississippi limited liability company and special purpose entity.

Cumberland Apartments

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor of the mortgage loan is George R. Walker III, the Chief Executive Officer of Heritage Properties. Heritage Properties, a Mississippi-based real estate company, was founded in 1982 and currently manages 46 multifamily properties consisting of over 11,000 units.

The sponsor acquired the property for \$17.4 million (\$84,466 per unit) through foreclosure in 2011 and spent approximately \$1.0 million to add amenities and landscaping. The sponsor completed the construction of four additional buildings (Phase II), which added an additional 108 units, for \$11.1 million (approximately \$102,778 per unit) in late 2013. Additionally, the sponsor has invested \$471,297 towards capital expenditures since 2013, resulting in a total cost basis of approximately \$30.0 million (\$95,450 per unit). A substantial amount of the Phase II site work was well underway at the time of foreclosure resulting in additional construction cost savings.

The Property. Cumberland Apartments is a 314-unit Class A multifamily complex located on an approximately 19.8 acre lot. The property consists primarily of 14 three-story garden apartment buildings with a unit mix consisting of 97 one-bedroom units, 145 two-bedroom units, and 72 three-bedroom units. In-unit amenities include free cable and high speed internet, complimentary alarm system, patio/balcony with exterior storage, microwave, pantry, full-size washer/dryer connections, linen closet and a walk-in closet. Additional amenities at the property include two community swimming pools, a rentable clubroom, three fitness facilities, tennis court, playground, picnic area, dog park, business center, conference room, two tanning beds and a movie theatre. The property contains 648 surface parking spaces with a parking ratio of 2.06 spaces per unit. As of June 10, 2015, the property was 94.9% occupied.

The Cumberland Apartments property is located along West Cumberland Road in Tyler, Texas, approximately eight miles south of downtown Tyler. The property has direct access to Old Jacksonville Highway and Loop 49, both located less than a mile from the property. The property is located in the Tyler metropolitan statistical area, a diverse economic base, including large components in government, education, trade, transportation & utilities, and natural resources. A major economic driver in the area is higher education, with major institutions in the area including The University of Texas at Tyler, Tyler Junior College, and Texas College. Another large industry is healthcare, providing for substantial employment opportunities throughout several large healthcare centers including the East Texas Medical Center, Trinity Mother Frances Hospital, The University of Texas Health Center, and Texas Spine and Joint Hospital. The 2015 estimated population within a one-, three- and five-mile radius of the property is 2,678, 21,565, 56,113, respectively, with an estimated 2015 average household income of \$140,817, \$88,578, and \$81,185, respectively. In addition, according to the appraisal, the Tyler area has no new competitive apartment projects planned and has had very little construction activity in recent years.

As of the first quarter of 2015, the Tyler Area market occupancy rate was 96.9% with 9,026 total units. The appraisal identified five competitive properties that were built between 2004 and 2009 and range in size from 172 units to 256 units. The occupancy for the comparable properties ranged from 88.0% to 95.0%. The average rent at the competitive properties ranged from \$850 per unit to \$1,092 per unit for one-bedroom units, \$921 per unit to \$1,704 per unit for two-bedroom units and \$1,200 per unit to \$1,473 per unit for three-bedroom units. By comparison, the property's average monthly rent is \$1,149 per unit or \$0.94 per square foot. The appraisal concluded an average monthly market rent for the property of \$1,203 per unit.

Historical and Current Occupancy ⁽¹⁾			
2012	2013 ⁽²⁾	2014	Current ⁽³⁾
88.5%	58.1%	93.2%	94.9%

(1) Historical occupancies are as of December 31 of each respective year.

(2) 2013 historical occupancy is inclusive of 108 units delivered, but not yet leased as of year-end 2013.

(3) Current Occupancy is as of June 10, 2015.

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	37	11.8%	37	100.0%	902	1,024	\$955
1 BR / 1 BA	12	3.8	11	91.7%	950	1,044	\$987
1 BR / 1 BA (Phase II)	48	15.3	44	91.7%	950	1,085	\$1,035
2 BR / 2 BA	85	27.1	82	96.5%	1,294	1,214	\$1,153
2 BR / 2 BA (Phase II)	60	19.1	57	95.0%	1,294	1,245	\$1,200
3 BR / 2 BA	72	22.9	67	93.1%	1,446	1,354	\$1,308
Total / Wtd. Avg.	314	100.0%	298	94.9%	1,217	1,203	\$1,149

(1) Based on the underwritten rent roll.

Cumberland Apartments

Operating History and Underwritten Net Cash Flow						
	2013	2014	TTM ⁽¹⁾	Underwritten	Per Unit	% ⁽²⁾
Rents in Place ⁽³⁾	\$3,492,701	\$4,290,023	\$4,407,805	\$4,107,789	\$13,082	91.8%
Vacant Income	0	0	0	234,372	746	5.2
Gross Potential Rent	\$3,492,701	\$4,290,023	\$4,407,805	\$4,342,161	\$13,829	97.1%
Total Reimbursements	77,303	104,364	131,082	131,082	417	2.9
Net Rental Income	\$3,570,004	\$4,394,387	\$4,538,887	\$4,473,243	\$14,246	100.0%
(Vacancy/Credit Loss)	(1,225,990)	(1,548,460)	(996,869)	(300,860)	(958)	(6.7)
Other Income	152,711	163,259	194,033	194,033	618	4.3
Effective Gross Income	\$2,496,725	\$3,009,186	\$3,736,051	\$4,366,416	\$13,906	97.6%
Total Expenses	\$1,341,958	\$1,720,700	\$1,721,638	\$1,699,018	\$5,411	38.9%
Net Operating Income	\$1,154,767	\$1,288,486	\$2,014,413	\$2,667,398	\$8,495	61.1%
Replacement Reserves	0	0	0	78,500	250	1.8
Net Cash Flow	\$1,154,767	\$1,288,486	\$2,014,413	\$2,588,898	\$8,245	59.3%

(1) TTM column represents the trailing 12-month period ending 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 remaining fields.

(3) The increase in UW Rents in Place from TTM Rents in Place and TTM Rents in Place from 2014 Rents in Place is attributable to the lease-up of the property beginning in late 2013 upon delivery of Phase II and continuing through May 31, 2015 with a net increase of 115 occupied units.

Property Management. The Cumberland Apartments property is managed by Heritage Properties, Inc., an affiliate of the sponsor. The current management agreement commenced on July 24, 2015 and shall continue until terminated by the loan sponsor with 30 days' prior written notice or the manager with 60 days' prior written notice. The management agreement provides for a contractual management fee of 3.0% of the gross income, payable on a monthly basis. The management fees related to the Cumberland Apartments property are subordinate to the liens and interests of the Cumberland Apartments loan.

Escrows and Reserves. At origination, the borrower deposited into escrow \$344,388 for real estate taxes and \$6,542 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 \$38,265.

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 \$6,542 (approximately \$250.00 per unit annually) for replacement reserves. The reserve is not subject to a cap.

Lockbox / Cash Management. The loan is structured with a springing lockbox. Upon the occurrence of a Lockbox Event (as defined below), the borrower is required to establish the lockbox account and deposit all rents and payments into the lockbox account. After the occurrence of a Cash Sweep Event (as defined below), all funds in the lockbox account are swept within one business day to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event continuing, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses, will be held as additional collateral for the loan. The lender has first priority security interest in the cash management account.

A "Lockbox Event" means the occurrence of (i) a Cash Sweep Event or (ii) the date on which the debt service coverage ratio (as calculated in the loan documents) based on a trailing six months is less than 1.20x.

A "Cash Sweep Event" means the occurrence of (i) an event of default, (ii) any involuntary bankruptcy action of the borrower or property manager or (iii) the date on which the debt service coverage ratio (as calculated in the loan documents) based on a trailing six months is less than 1.15x.