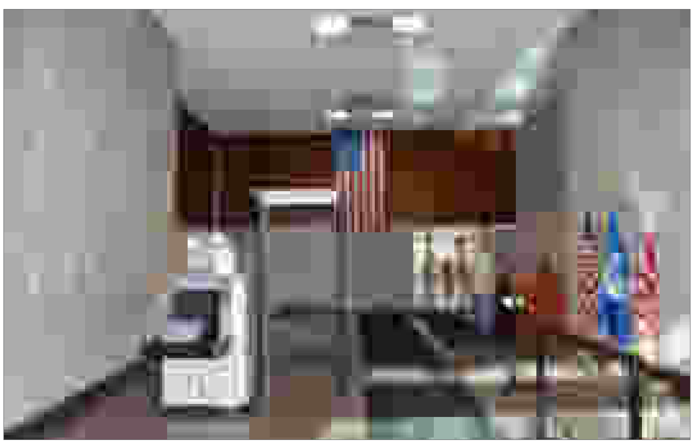
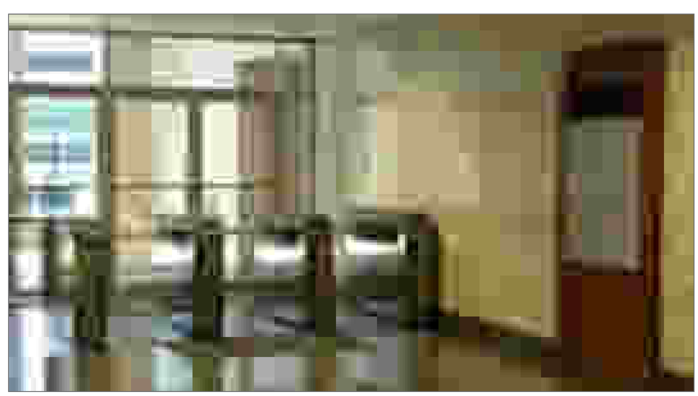
Centre Market Building





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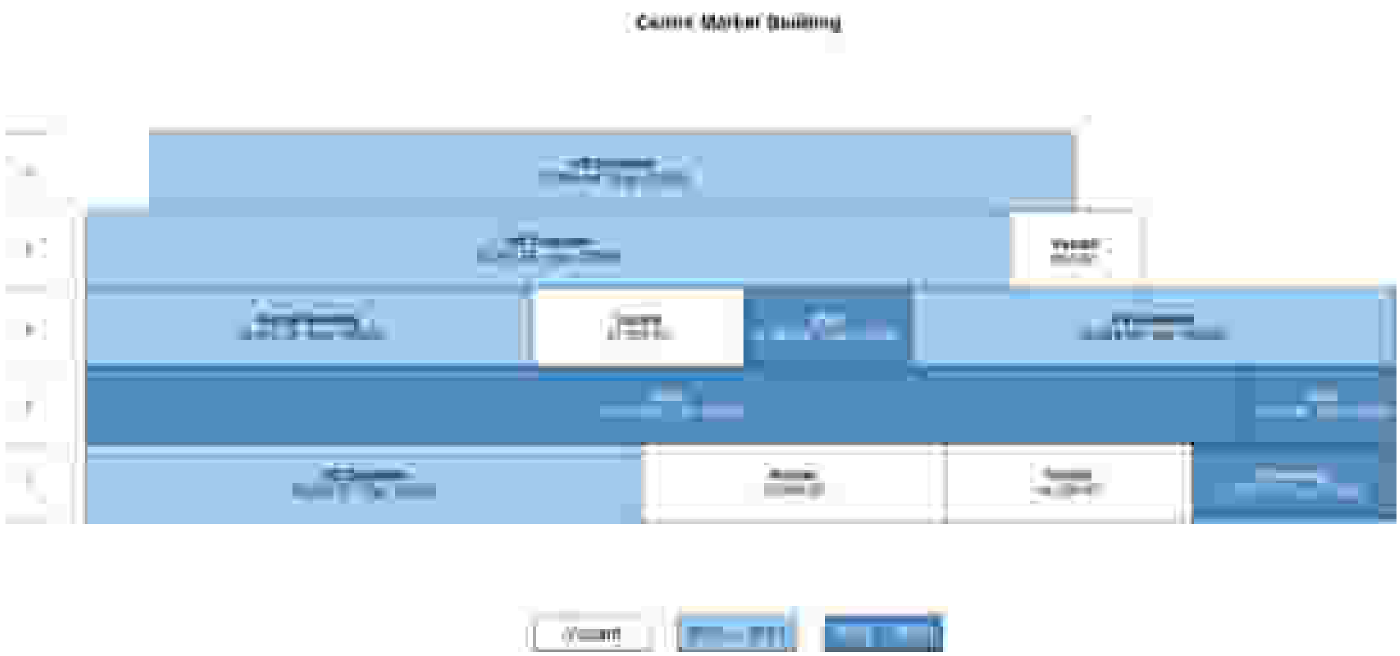

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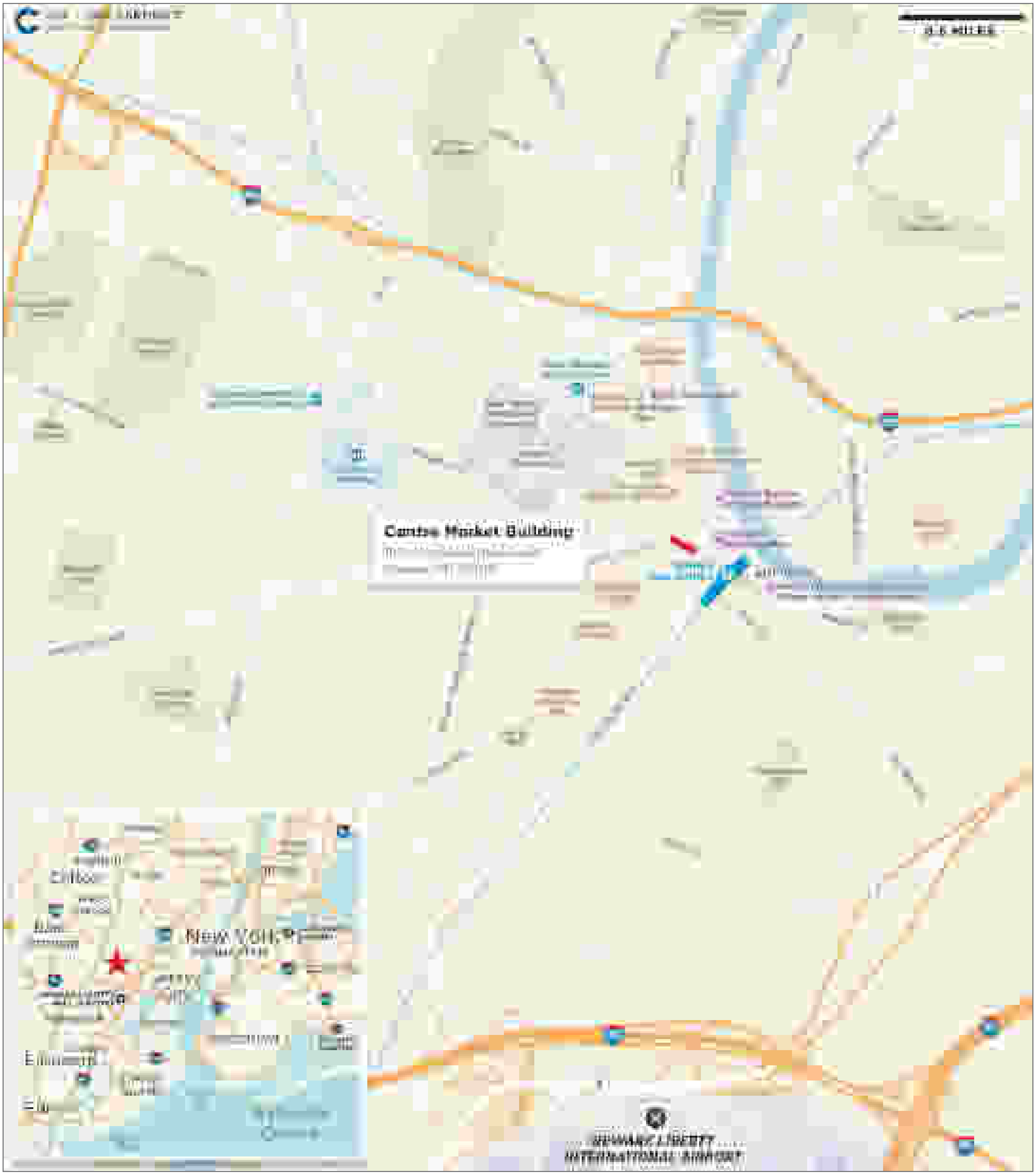

Centre Market Building

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$42,000,000
Cut-off Date Principal Balance:	$41,842,074
% of Pool by IPB:	3.8%
Loan Purpose:	Refinance
Borrower:	Centre Market Building, LLC
Sponsors:	Gerald S. Kaufman and B. Jeremy Kaufman
Interest Rate:	4.47500%
Note Date:	12/8/2016
Maturity Date:	1/1/2027
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	300 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
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 – CBD
Net Rentable Area (SF):	388,122
Location:	Newark, NJ
Year Built / Renovated:	1922, 1967 / 2016
Occupancy:	88.1%
Occupancy Date:	10/17/2016
Number of Tenants:	4
2013 NOI:	$11,276,169
2014 NOI:	$10,457,160
2015 NOI(1):	$10,842,646
TTM NOI (as of 9/2016)(1)(2):	$9,734,256
UW Economic Occupancy:	85.0%
UW Revenues:	$13,947,168
UW Expenses:	$6,326,894
UW NOI(2):	$7,620,274
UW NCF:	$6,921,654
Appraised Value / Per SF:	$89,000,000 / $229
Appraisal Date:	10/25/2016

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$565,953	$143,863	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$6,469	$6,469	$388,120
TI/LC:	$250,000	$250,000	$7,750,000
Other:	$0	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$108
Maturity Date Loan / SF:	$79
Cut-off Date LTV:	47.0%
Maturity Date LTV:	34.6%
UW NCF DSCR:	2.48x
UW NOI Debt Yield:	18.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$42,000,000	100.0%	Payoff Existing Debt	$38,715,433	92.2%
			Return of Equity	1,801,298	4.3
			Upfront Reserves	822,422	2.0
			Closing Costs	660,847	1.6
Total Sources	**$42,000,000**	**100.0%**	**Total Uses**	**$42,000,000**	**100.0%**

(1) The decrease in TTM NOI from 2015 NOI was driven predominantly by a decrease in the US Customs and Border Protection's additional rent component for maintenance contracts from approximately $2,889,186 to approximately $1,970,455 as part of its 2016 lease extension. The most recent maintenance amendment decreased the rent component for maintenance contracts based on recent historical costs. In addition, prior to its 2016 extension, US Customs and Border Protection's rent included amortized reimbursements for tenant improvement upgrades.

(2) The decrease in UW NOI from TTM NOI was driven predominantly by a one-time expense reimbursement of approximately $1,681,947 in December 2015 for the replacement of the roof.

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

The Loan. The Centre Market Building loan has an outstanding principal balance as of the Cut-off Date of approximately $41.8 million and is secured by a first mortgage lien on the borrower's fee interest in a five-story, 388,122 square foot, Class B office building located in Newark, New Jersey. The loan has a 10-year term and will amortize on a 25-year schedule. The previous existing debt securing the property was originated by CIBX Commercial Mortgage, LLC and was securitized in the JPMCC 2012-CBX transaction.

The Borrower. The borrowing entity for the Centre Market Building loan is Centre Market Building, LLC, a New Jersey limited liability company and special purpose entity.

Centre Market Building

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors for the loan are Chief Executive Officer, B. Jeremy Kaufman, and Senior Managing Director, Gerald S. Kaufman of Kaufman Jacobs, a Chicago-based real estate investment firm. According to the loan sponsors, Kaufman Jacobs was founded in 1947 and has since owned and managed tens of millions of square feet of commercial real estate with a focus on General Services Administration leased assets. The firm's portfolio is comprised of individual investments and assets within Rubicon US REIT, which is a joint venture between affiliates of Kaufman Jacobs, Starwood Capital Group and JPMorgan Chase. Jeremy Kaufman has 20 years of experience in real estate, structured finance and project development, during which he has acquired and financed approximately $850.0 million in assets and has developed real asset projects internationally. Gerald Kaufman has 55 years of experience in real estate management, owning and managing a variety of asset classes nationally, and has over 30 years of experience managing property leased to government tenants. Kaufman Jacobs acquired the leasehold interest during the 1960s and later acquired the fee interest for the underlying land in 2006 for $13.0 million.

The Property. Centre Market Building is a five-story, 388,122 square foot, Class B office building located in the central business district of Newark, New Jersey and is situated on approximately 2.0 acres. The property was constructed in 1922 and expanded in 1967 when the third through fifth floors were added. In the 2000s, the property underwent several improvements, including a building re-skinning in 2011, a repainting and recarpeting of all common areas in 2013 and a roof replacement in 2016. All improvements were completed by the loan sponsors except for the roof replacement, which was completed by the US Customs and Border Protection ("CBP"). Additionally, the property contains 230 spaces in an underground parking garage, resulting in a parking ratio of approximately 0.6 spaces per 1,000 square feet of net rentable area.

As of October 17, 2016, the property was 88.1% occupied by four office tenants. The largest tenant at the property, CBP, first leased its space in April 2002 and currently leases 56.0% of the net rentable area. CBP most recently extended its lease for four years from June 2016 through May 2020. CBP was created as part of the Department of Homeland Security and employs approximately 60,000 people. According to the appraisal, CBP has invested more than $20.0 million into its space (approximately $92.00 per square foot) to build a cafeteria, a fitness center, an indoor shooting range and a rooftop green house. CBP's space also includes one of four port materials testing labs in the nation. Furthermore, in 2015 and 2016, CBP replaced and upgraded the roof for $3.5 million in order to support its lab space in the building. CBP accounts for 73.5% of underwritten base rent at the property. The second largest tenant, the Drug Enforcement Administration ("DEA"), first leased its space in July 1996 and currently leases 23.1% of the net rentable area. DEA most recently extended its lease for 11 years from May 2012 through June 2023. DEA accounts for 18.4% of underwritten base rent at the property. DEA is a United States federal law enforcement agency under the U.S. Department of Justice, focusing on the enforcement of federal drug laws. The property serves as DEA's New Jersey Division headquarters. The third largest tenant, the US Social Security Administration ("SSA"), first leased its space in October 2003 and currently leases 6.5% of the net rentable area. SSA most recently extended its lease for four years from October 2016 through September 2020. SSA is an independent agency of the U.S. federal government that assigns social security numbers and administers retirement, survivors and disability insurance programs collectively known as Social Security. SSA accounts for 6.0% of underwritten base rent at the property.

The property is located in the city of Newark, New Jersey's largest populated urban center, and is approximately 10.0 miles west of New York City. Newark's downtown central business district consists of a majority of the city's office buildings, including the Gateway Complex, an office, retail and hotel development encompassing a total rentable building area of over 2.0 million square feet. Newark's central business district has also undergone three major entertainment projects over the past two decades, including the construction of the New Jersey Performing Arts Center ("NJPAC"), which includes the 2,750-seat Great Hall and the 500-seat Victoria Theater, the completion of the Prudential Center, an approximately 18,000-seat sports arena, which is home to the National Hockey League's New Jersey Devils and the construction of the Panasonic North American Headquarters. The NJPAC, Prudential Center and Panasonic North American Headquarters are all approximately 0.3 miles away from the property. According to the appraisal, Newark also has approximately $2.0 billion in commercial and residential development currently underway, consisting of residential, mixed-use, retail and student housing projects.

The property benefits from a number of interstate highways, which run through Newark, including the New Jersey Turnpike approximately 4.0 miles to the east, the Garden State Parkway approximately 3.4 miles to the west, Interstate 78 approximately 1.0 miles to the south and Interstate 280 approximately 1.6 miles to the north. U.S. Routes 1, 9, 22 and State Route 21 also run through Newark. Newark hosts a rail and bus service hub from Newark's Pennsylvania Station, which serves as a stop for New Jersey Transit, Amtrak, the Port Authority Trans-Hudson rail operation and the Newark City Subway. Newark's Pennsylvania Station lies 0.3 miles away from the property. The Newark Liberty International Airport is located approximately 2.0 miles south of Downtown Newark and 5.0 miles south of the property.

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According to the appraisal, the property is located in the Urban Essex office submarket of Central New Jersey. As of the second quarter of 2016, the submarket was comprised of approximately 12.5 million square feet of office space with an overall vacancy of 20.2% and average office rents of $26.30 per square foot. This compares to 11.9% and $38.61 per square foot, respectively, at the Centre Market Building property. The appraisal identified 11 competitive properties built between 1971 and 2015 and ranging in size from approximately 315,000 to 1.0 million square feet. The comparable properties reported an overall occupancy of 83.3%, compared to 88.1% for the property. The appraisal did not identify any approved office buildings for construction in the Newark central business district.

Historical and Current Occupancy[1]

2013	2014	2015	Current[2]
97.0%	88.1%	88.1%	88.1%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of October 17, 2016.

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
US Customs and Border Protection[3]	Aaa / AA+ / AAA	217,419	56.0%	$45.97	73.5%	5/31/2020
Drug Enforcement Administration	Aaa / AA+ / AAA	89,469	23.1%	$27.91	18.4%	6/30/2023
US Social Security Administration[4]	Aaa / AA+ / AAA	25,412	6.5%	$32.16	6.0%	9/30/2020
Cambridge Security	NA / NA / NA	9,575	2.5%	$30.08	2.1%	8/31/2022

(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) CBP has a one-time right to terminate its lease as of May 31, 2019 with 180 days' written notice.
(4) SSA has the right at any time to terminate its lease on or after May 31, 2019 with 180 days' written 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	46,247	11.9%	NAP	NAP	46,247	11.9%	NAP	NAP
2017 & MTM	0	0	0.0	$0	0.0%	46,247	11.9%	$0	0.0%
2018	0	0	0.0	0	0.0	46,247	11.9%	$0	0.0%
2019	0	0	0.0	0	0.0	46,247	11.9%	$0	0.0%
2020	2	242,831	62.6	10,812,196	79.5	289,078	74.5%	$10,812,196	79.5%
2021	0	0	0.0	0	0.0	289,078	74.5%	$10,812,196	79.5%
2022	1	9,575	2.5	288,028	2.1	298,653	76.9%	$11,100,224	81.6%
2023	1	89,469	23.1	2,497,080	18.4	388,122	100.0%	$13,597,304	100.0%
2024	0	0	0.0	0	0.0	388,122	100.0%	$13,597,304	100.0%
2025	0	0	0.0	0	0.0	388,122	100.0%	$13,597,304	100.0%
2026	0	0	0.0	0	0.0	388,122	100.0%	$13,597,304	100.0%
2027	0	0	0.0	0	0.0	388,122	100.0%	$13,597,304	100.0%
2028 & Beyond	0	0	0.0	0	0.0	388,122	100.0%	$13,597,304	100.0%
Total	**4**	**388,122**	**100.0%**	**$13,597,304**	**100.0%**				

(1) Based on the underwritten rent roll.

Centre Market Building

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM[(1)]	Underwritten	Per Square Foot	%[(2)]
Rents in Place	$15,775,544	$15,374,494	$15,587,089	$14,964,775	$13,597,304	$35.03	82.9%
Vacant Income	0	0	0	0	1,387,410	3.57	8.5
Gross Potential Rent	**$15,775,544**	**$15,374,494**	**$15,587,089**	**$14,964,775**	**$14,984,714**	**$38.61**	**91.3%**
CAM Reimbursements	1,578,783	1,294,326	1,375,438	1,026,366	1,421,532	3.66	8.7
Net Rental Income	**$17,354,327**	**$16,668,820**	**$16,962,527**	**$15,991,141**	**$16,406,246**	**$42.27**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(2,460,937)	(6.34)	(15.0)
Other Income	1,714	1,861	1,859	1,976	1,859	0.00	0.0
Effective Gross Income	**$17,356,041**	**$16,670,681**	**$16,964,386**	**$15,993,117**	**$13,947,168**	**$35.94**	**85.0%**
Total Expenses	**$6,079,872**	**$6,213,521**	**$6,121,740**	**$6,258,861**	**$6,326,894**	**$16.30**	**45.4%**
Net Operating Income[(3)(4)]	**$11,276,169**	**$10,457,160**	**$10,842,646**	**$9,734,256**	**$7,620,274**	**$19.63**	**54.6%**
Total TI/LC, Capex/RR	0	0	0	0	698,620	1.80	5.0
Net Cash Flow	**$11,276,169**	**$10,457,160**	**$10,842,646**	**$9,734,256**	**$6,921,654**	**$17.83**	**49.6%**

(1) TTM represents the trailing 12-month period ending on September 30, 2016.
(2) % 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 decrease in TTM Net Operating Income from 2015 Net Operating Income was driven predominantly by a decrease in CBP's additional rent component for maintenance contracts from approximately $2,889,186 to approximately $1,970,455 as part of their 2016 lease extension. The most recent maintenance amendment decreased the rent component for maintenance contracts based on recent historical costs. In addition, prior to its 2016 extension, CBP's rent included amortized reimbursements for tenant improvement upgrades.
(4) The decrease in UW Net Operating Income from TTM Net Operating Income was driven predominantly by a one-time expense reimbursement of approximately $1,681,947 in December 2015.

Property Management. The property is managed by KJ Onsite LLC, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $565,953 for tax reserves, $250,000 for tenant improvement and leasing commission reserves and approximately $6,469 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 $143,863.

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

Replacement Reserves - On a monthly basis, the borrower is required to escrow approximately $6,469 for ongoing replacement reserves (approximately $0.20 per square foot annually). The replacement reserve is subject to a cap of $388,120 (approximately $1.00 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $250,000 ($7.73 per square foot annually) for tenant improvements and leasing commissions from the origination date through the payment date in January 2021. From the payment date in February 2021 until and including the payment date in September 2023, the borrower is required to deposit approximately $208,333 ($6.44 per square foot annually) on a monthly basis. From the payment date in October 2023 through the end of the term, the monthly deposit will be equal to $56,000 ($1.73 per square foot annually). In addition, the borrower is required to deposit all excess cash flow after debt service, required reserves and operating expenses into the tenant improvement and leasing commission reserve during the continuance of a Cash Sweep Event (as defined below) caused solely by a Tenant Trigger Event (as defined below), as well as any termination fees received by the borrower. The reserve is subject to a cap of $7,750,000 (approximately $19.97 per square foot). However, starting on October 1, 2023 through and including the maturity date, if CBP executes a new lease with the borrower for a term expiring between September 30, 2023 and September 29, 2028, the cap will be reduced to $5,500,000. If CBP and the borrower execute a new lease for a term expiring between September 30, 2028 and September 30, 2030, the cap will be reduced to $2,500,000. If CBP and the borrower execute a new lease for a term expiring after September 30, 2030 and DEA and the borrower renew DEA's lease in accordance with the loan documents or execute a new lease with base rent of not less than 85% of the then-current base rent for a term expiring after June 30, 2028, among other conditions, the cap will be reduced to $0.

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Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower and manager were required within 10 calendar days after the origination date to deliver tenant direction letters instructing tenants to deposit rents into a lockbox account controlled by the lender. All funds in the lockbox account are required to be transferred to an account designated by the borrower unless a Cash Sweep Event is continuing, in which event such funds are required to be swept on each business day into a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents.

A "Cash Sweep Event" means the occurrence of (i) an event of default, (ii) the bankruptcy or insolvency of the borrower or the property manager, (iii) the date the debt service coverage ratio (as calculated in the loan documents) falls below 1.65x based on a trailing three-month basis or (iv) CBP or DEA (a) terminating its lease or (b) failing to renew its lease on or before six months prior to expiration of its lease, but in each case only to the extent that the balance in the TI/LC Reserve is less than the applicable cap (a "Tenant Trigger Event").

A Cash Sweep Event may be cured by the following: if the Cash Sweep Event is caused solely by (a) clause (i) above, the acceptance by the lender of a cure of such event of default, (b) clause (ii) above only with respect to the property manager, the lender replacing such property manager with a qualified manager under a replacement management agreement within sixty days, (c) clause (iii) above, the achievement of a debt service coverage ratio for two consecutive quarters of 1.70x or greater based on the trailing three-month period, or (d) clause (iv) above, the execution of a new lease for the applicable tenant or a replacement lease in accordance with the loan documents. Each cure is also subject to the following limitations: (1) there is no other event of default continuing under the loan documents; (2) a Cash Sweep Event caused by an event of default or a bankruptcy or insolvency action of the property manager may be cured no more than three times during the term of the loan; (3) the borrower pays all of the lender's reasonable expenses actually incurred in connection with such cure; and (4) the borrower may not cure a bankruptcy or insolvency action of the borrower.