

## Orchard Hill Park

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$33,500,000
<b>Cut-off Date Principal Balance:</b>	\$33,424,589
<b>% of Pool by IPB:</b>	3.1%
<b>Loan Purpose:</b>	Refinance
<b>Borrowers:</b>	Orchard Hill Park, LLC and Koles, LLC
<b>Sponsor:</b>	Gregg P. Lisciotti
<b>Interest Rate:</b>	5.75200%
<b>Note Date:</b>	12/23/2016
<b>Maturity Date:</b>	1/1/2027
<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(26),Def(90),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>	190,788
<b>Location:</b>	Leominster, MA
<b>Year Built / Renovated:</b>	2006 / N/A
<b>Occupancy:</b>	98.1%
<b>Occupancy Date:</b>	11/1/2016
<b>Number of Tenants:</b>	10
<b>2013 NOI:</b>	\$2,953,325
<b>2014 NOI:</b>	\$2,964,090
<b>2015 NOI:</b>	\$2,988,403
<b>TTM NOI (as of 11/2016):</b>	\$3,130,205
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$3,686,777
<b>UW Expenses:</b>	\$795,612
<b>UW NOI:</b>	\$2,891,166
<b>UW NCF:</b>	\$2,833,929
<b>Appraised Value / Per SF:</b>	\$47,100,000 / \$247
<b>Appraisal Date:</b>	9/7/2016

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$75,423	\$25,141	N/A
<b>Insurance:</b>	\$6,890	Springing	N/A
<b>Replacement Reserves:</b>	\$1,202	\$1,202	\$43,272
<b>TI/LC:</b>	\$15,900	\$15,900	\$572,400
<b>Other:</b>	\$0	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / SF:</b>	\$175
<b>Maturity Date Loan / SF:</b>	\$148
<b>Cut-off Date LTV:</b>	71.0%
<b>Maturity Date LTV:</b>	59.9%
<b>UW NCF DSCR:</b>	1.21x
<b>UW NOI Debt Yield:</b>	8.6%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$33,500,000	93.6%	Payoff Existing Debt	\$35,380,851	98.8%
Sponsor Equity	2,301,261	6.4	Closing Costs	320,995	0.9
			Upfront Reserves	99,415	0.3
<b>Total Sources</b>	<b>\$35,801,261</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$35,801,261</b>	<b>100.0%</b>

(1) Net Rentable Area (SF) is inclusive of 5,756 square feet of outparcel space ground leased by Chili's.

**The Loan.** The Orchard Hill Park loan has an outstanding principal balance as of the Cut-off Date of approximately \$33.5 million and is secured by a first mortgage lien on the borrowers' fee interest in a 190,788 square foot shopping center located in Leominster, Massachusetts. The loan has a 10-year term and will amortize on a 30-year schedule. The borrowing entities for the loan are Orchard Hill Park, LLC and Koles, LLC, which are Massachusetts limited liability companies and special purpose entities.

The nonrecourse carve-out guarantor and loan sponsor is Gregg P. Lisciotti, the founder and president of, Lisciotti Development ("Lisciotti"). Lisciotti was founded in 1991 and is a privately-owned company based in Leominster, Massachusetts. Lisciotti invests, acquires and develops real estate assets throughout the United States. Investments include underperforming shopping centers, vacant retail boxes and land suitable for retail development, among others, with no geographic limitation. Lisciotti has also constructed 21 properties ranging from big boxes to multi-tenant centers, including Orchard Hill Park.

## Orchard Hill Park

**The Property.** Orchard Hill Park is a 190,788 square foot shopping center located in Leominster, Massachusetts. Built in 2006 by Lisciotti, the property is located on a 19.3 acre parcel and consists of five single-story buildings. As of November 1, 2016, the property was 98.1% occupied by 10 tenants, which are a mix of both investment grade and national tenants. The property features three anchor tenants, Kohl's, Dick's Sporting Goods and Bed Bath & Beyond and is shadow anchored by Target, which added a grocery component in 2012. Other national retailers at the property include, Verizon Wireless, GameStop and Sleepy's. The three anchors account for 78.5% of underwritten base rent and 88.3% of net rentable area and each is an original tenant at the property. Kohl's has six, five-year extension options remaining and Dick's Sporting Goods and Bed Bath & Beyond each have three, five-year extension options remaining. Outside of these anchor tenants, no individual tenant occupies more than 3.0% of net rentable area or 5.6% in underwritten base rent. Since 2006, the property has maintained an average occupancy of 99.1%. The property contains 852 surface parking spaces for an overall parking ratio of approximately 4.47 spaces per 1,000 square feet.

**The Market.** Orchard Hill Park is located in Leominster, Massachusetts, within Worcester County, and is approximately 35.4 miles northwest of Boston. The property benefits from its location immediately off of Route 2 and approximately 0.7 miles from Interstate 190. Interstate 190 intersects with Route 2 just south of the property and provides access to Worcester and the Massachusetts Turnpike. According to the appraisal, the 2015 estimated population within a one-, three- and five-mile radius of the property was approximately 1,255, 32,501 and 63,783 people, respectively, with an average household income of \$96,811, \$73,541 and \$77,029, respectively.

As of the second quarter of 2016, the Worcester retail market had an overall vacancy rate of 10.6% and average asking rents of \$20.12 per square foot, which compares to 11.0% and \$19.92 per square foot, respectively, as of the second quarter of 2015. The appraisal identified five properties as directly competitive with Orchard Hill Park. Excluding the Target located approximately 0.1 miles from the property, the remaining four properties are located between 3.1 and 4.8 miles from the property and range from 224,552 to 727,181 square feet. None of the comparable properties have the same anchor tenants as Orchard Hill Park. These properties range from 84.0% to 100.0% occupied, with a weighted average occupancy of 96.0%. The appraisal did not identify any proposed or newly constructed properties that are expected to be directly competitive with the property.

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	% of Total Base Rent	Sales PSF <sup>(3)</sup>	Occupancy Costs <sup>(3)</sup>	Lease Expiration Date
Kohl's	Baa2 / BBB- / BBB	88,925	46.6%	\$13.18	38.7%	NA	NA	1/31/2026
Dick's Sporting Goods	NA / NA / NA	52,900	27.7%	\$16.00	27.9%	NA	NA	1/31/2021
Bed Bath & Beyond	Baa1 / BBB+ / NA	26,718	14.0%	\$13.50	11.9%	\$207	6.5%	1/31/2021
Chili's <sup>(4)</sup>	Ba1 / BB+ / BB+	5,756	3.0%	\$23.89	4.5%	NA	NA	10/31/2020
Sleepy's <sup>(5)</sup>	NA / NA / NA	3,360	1.8%	\$33.00	3.7%	NA	NA	11/30/2022
Verizon Wireless	Baa1 / BBB+ / A-	3,035	1.6%	\$55.55	5.6%	NA	NA	8/31/2021
Vitamin Shoppe	NA / NA / NA	2,360	1.2%	\$33.00	2.6%	NA	NA	8/31/2023
GameStop	Ba1 / BB / NA	1,825	1.0%	\$35.00	2.1%	NA	NA	1/31/2022
Coldstone Creamery	NA / NA / NA	1,360	0.7%	\$39.20	1.8%	NA	NA	7/31/2022
Great Clips	NA / NA / NA	1,003	0.5%	\$39.38	1.3%	NA	NA	11/30/2022

(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) Sales PSF and Occupancy Costs represent tenant reported sales for the trailing 12-month period ending December 31, 2015.

(4) Base Rent PSF represents ground rent paid by Chili's for the outparcel space.

(5) Sleepy's has a one-time right to terminate its lease, effective as of November 30, 2017, at any time within a one-month period after February 28, 2017, if its gross sales do not equal or exceed \$875,000 for at least one 12-month period between January 1, 2013 and February 28, 2017, with notice on or prior to the expiration of such one-month period.

## Orchard Hill Park

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

Year	Number of Leases Expiring	Net Rentable Area Expiring <sup>(2)</sup>	% 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	3,546	1.9%	NAP	NAP	3,546	1.9%	NAP	NAP
2017 & MTM	0	0	0.0	\$0	0.0%	3,546	1.9%	\$0	0.0%
2018	0	0	0.0	0	0.0	3,546	1.9%	\$0	0.0%
2019	0	0	0.0	0	0.0	3,546	1.9%	\$0	0.0%
2020	1	5,756	3.0	137,500	4.5	9,302	4.9%	\$137,500	4.5%
2021	3	82,653	43.3	1,375,687	45.4	91,955	48.2%	\$1,513,187	49.9%
2022	4	7,548	4.0	267,565	8.8	99,503	52.2%	\$1,780,752	58.8%
2023	1	2,360	1.2	77,880	2.6	101,863	53.4%	\$1,858,632	61.3%
2024	0	0	0.0	0	0.0	101,863	53.4%	\$1,858,632	61.3%
2025	0	0	0.0	0	0.0	101,863	53.4%	\$1,858,632	61.3%
2026	1	88,925	46.6	1,172,032	38.7	190,788	100.0%	\$3,030,664	100.0%
2027	0	0	0.0	0	0.0	190,788	100.0%	\$3,030,664	100.0%
2028 & Beyond	0	0	0.0	0	0.0	190,788	100.0%	\$3,030,664	100.0%
<b>Total</b>	<b>10</b>	<b>190,788</b>	<b>100.0%</b>	<b>\$3,030,664</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) Net Rentable Area Expiring is inclusive of 5,756 square feet of outparcel space ground leased by Chili's.

## Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$2,991,555	\$3,043,093	\$3,054,927	\$3,033,111	\$3,030,664	\$15.88	78.1%
Vacant Income	0	0	0	0	124,110	0.65	3.2
<b>Gross Potential Rent</b>	<b>\$2,991,555</b>	<b>\$3,043,093</b>	<b>\$3,054,927</b>	<b>\$3,033,111</b>	<b>\$3,154,774</b>	<b>\$16.54</b>	<b>81.3%</b>
Total Reimbursements	584,259	661,366	753,638	704,288	\$726,044	3.81	18.7
<b>Net Rental Income</b>	<b>\$3,575,814</b>	<b>\$3,704,459</b>	<b>\$3,808,565</b>	<b>\$3,737,399</b>	<b>\$3,880,818</b>	<b>\$20.34</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(194,041)	(1.02)	(5.0)
Other Income	0	0	0	0	0	0.00	0.0
<b>Effective Gross Income</b>	<b>\$3,575,814</b>	<b>\$3,704,459</b>	<b>\$3,808,565</b>	<b>\$3,737,399</b>	<b>\$3,686,777</b>	<b>\$19.32</b>	<b>95.0%</b>
<b>Total Expenses</b>	<b>\$622,489</b>	<b>\$740,369</b>	<b>\$820,162</b>	<b>\$607,194</b>	<b>\$795,612</b>	<b>\$4.17</b>	<b>21.6%</b>
<b>Net Operating Income</b>	<b>\$2,953,325</b>	<b>\$2,964,090</b>	<b>\$2,988,403</b>	<b>\$3,130,205</b>	<b>\$2,891,166</b>	<b>\$15.15</b>	<b>78.4%</b>
Total TI/LC, Capex/RR	0	0	0	0	57,236	0.30	1.6
<b>Net Cash Flow</b>	<b>\$2,953,325</b>	<b>\$2,964,090</b>	<b>\$2,988,403</b>	<b>\$3,130,205</b>	<b>\$2,833,929</b>	<b>\$14.85</b>	<b>76.9%</b>
<b>Occupancy<sup>(3)</sup></b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>98.1%</b>	<b>95.0%</b>		

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

(3) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of November 1, 2016. Underwritten Occupancy represents economic occupancy.

**Right of First Refusal.** Target, which is a shadow anchor for the property and which occupies an adjacent parcel, has a right of first refusal to purchase the property under a recorded agreement with the borrowers. The right of first refusal does not apply in the event of a foreclosure or deed-in-lieu of foreclosure by the lender, but would apply to subsequent sales by the trust following foreclosure.