

## Arden Park

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$32,600,000
<b>Cut-off Date Principal Balance:</b>	\$32,600,000
<b>% of Pool by IPB:</b>	2.6%
<b>Loan Purpose:</b>	Acquisition
<b>Borrower:</b>	Elysian at Arden Park, LP
<b>Sponsors:</b>	Oren Blatt, Yacob Blatt and Yehonatan Sade
<b>Interest Rate:</b>	4.31950%
<b>Note Date:</b>	9/2/2014
<b>Maturity Date:</b>	10/1/2024
<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(93), O(2)
<b>Lockbox:</b>	Springing
<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>	Multifamily - Garden
<b>Net Rentable Area (Units):</b>	301
<b>Location:</b>	San Antonio, TX
<b>Year Built / Renovated:</b>	2013 / N/A
<b>Occupancy:</b>	95.3%
<b>Occupancy Date:</b>	8/22/2014
<b>Number of Tenants:</b>	N/A
<b>2011 NOI<sup>(1)</sup>:</b>	N/A
<b>2012 NOI<sup>(1)</sup>:</b>	N/A
<b>2013 NOI<sup>(1)</sup>:</b>	N/A
<b>TTM NOI (as of 7/2014)<sup>(2)(3)</sup>:</b>	\$1,992,344
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$4,481,825
<b>UW Expenses:</b>	\$2,020,304
<b>UW NOI<sup>(2)</sup>:</b>	\$2,461,521
<b>UW NCF:</b>	\$2,401,321
<b>Appraised Value / Per Unit:</b>	\$42,300,000 / \$140,532
<b>Appraisal Date:</b>	7/29/2014

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$632,984	\$79,123	N/A
<b>Insurance:</b>	\$0	\$5,865	N/A
<b>Replacement Reserves:</b>	\$5,017	\$5,017	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$0	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / Unit:</b>	\$108,306
<b>Maturity Date Loan / Unit:</b>	\$98,832
<b>Cut-off Date LTV:</b>	77.1%
<b>Maturity Date LTV:</b>	70.3%
<b>UW NCF DSCR:</b>	1.24x
<b>UW NOI Debt Yield:</b>	7.6%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$32,600,000	77.4%	Purchase Price <sup>(4)</sup>	\$40,981,555	97.3%
Sponsor Equity	9,497,871	22.6	Upfront Reserves	638,001	1.5
			Closing Costs	478,316	1.1
<b>Total Sources</b>	<b>\$42,097,871</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$42,097,871</b>	<b>100.0%</b>

(1) Historical NOI is not available because the property was built in 2013.

(2) Increase from TTM NOI to UW NOI is due to decreased tenant concessions following the lease-up at the property.

(3) TTM NOI is based on a trailing three-month period ending on July 31, 2014.

(4) Purchase Price is net of cash and prorated expenses at the property.

**The Loan.** The Arden Park loan has an outstanding principal balance of \$32.6 million and is secured by a first mortgage lien on a newly constructed, Class A multifamily property totaling 301 units located in San Antonio, Texas. The loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The loan sponsors and nonrecourse carve-out guarantors of the mortgage loan are Oren Blatt, Yacob Blatt and Yehonatan Sade, jointly and severally. Oren Blatt, Yacob Blatt and Yehonatan Sade are the principals of Sun Holdings Group ("Sun Holdings"), which is headquartered in Tel Aviv and also has offices in Montreal, Boston, Houston and Jacksonville. Sun Holdings is involved in the ownership and management of a commercial real estate portfolio consisting of over 2,000 apartments and nearly 250,000 square feet of office, industrial and retail space. Sun Holdings acquired the property in September 2014 from the developer of the property, Flournoy Propeties, for approximately \$42.25 million (\$140,365 per unit). Sun Holdings is also the loan sponsor of NoBu Station, another loan included in the trust.

## Arden Park

**The Property.** Arden Park is a 301-unit, newly constructed Class A multifamily complex which was completed in April 2013 and as of August 2014 is approximately 95.3% occupied. Amenities at the property include a clubhouse with a fitness center and business center, as well as a swimming pool, cabanas, a playground, dog park and storage units. The property consists of nine four-story and two, two-story buildings that have a unit-mix consisting of 112 one-bedroom units, 141 two-bedroom units and 48 three-bedroom units. The apartments feature finishes such as nine-foot ceilings, crown molding and private balconies. The property has 490 parking spaces, which results in a parking ratio of 1.63 spaces per unit.

**The Market.** The property is located in San Antonio, Texas, approximately 11 miles northwest of the San Antonio central business district and approximately six miles from the intersection of I-10, which provides access to downtown San Antonio, and I-410, which is the inner-loop around San Antonio. A major economic driver in the area is the South Texas Medical Center, which is located within two miles of the property and is a conglomerate of numerous hospitals, clinics and research and higher education institutions that employ over 28,000 people. USAA Insurance's headquarters is also located approximately two miles from the property, and the insurer employs approximately 17,000 people in San Antonio. As of July 2013, the submarket's Class A occupancy rate was 91.3%, and competitive properties had an average occupancy of 96.4% (excluding two properties still in lease-up). The average monthly market rent is \$1,290 per unit (\$1.33 per square foot) and the appraisal's competitive set has an average monthly market rent of \$1,199 (\$1.27 per square foot). All of the properties in the appraisal's competitive set were built between 2006 and 2014.

Within the San Antonio metropolitan statistical area there are approximately 22 properties composed of 5,900 units currently under construction, and another 23 properties composed of 6,800 units are proposed. Two properties under construction, totaling 388 units, are located in the same submarket as the property.

Multifamily Unit Mix <sup>(1)</sup>									
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (Square Feet)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate	Monthly Market Rental Rate PSF
1 Bedroom	112	37.2%	109	97.3%	733	\$966	\$1.32	\$1,205	\$1.64
2 Bedroom	141	46.8	130	92.2%	1,041	\$1,275	\$1.22	\$1,278	\$1.23
3 Bedroom	48	15.9	48	100.0%	1,307	\$1,526	\$1.17	\$1,530	\$1.17
<b>Total/Wtd. Avg.</b>	<b>301</b>	<b>100.0%</b>	<b>287</b>	<b>95.3%</b>	<b>969</b>	<b>\$1,200</b>	<b>\$1.24</b>	<b>\$1,292</b>	<b>\$1.33</b>

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow				
	TTM <sup>(1)</sup>	Underwritten	Per Unit	% <sup>(2)</sup>
Rents in Place <sup>(3)</sup>	\$4,353,492	\$4,131,719	\$13,727	95.1%
Vacant Income	0	213,360	709	4.9
<b>Gross Potential Rent</b>	<b>\$4,353,492</b>	<b>\$4,345,079</b>	<b>\$14,435</b>	<b>100.0%</b>
Reimbursements	0	0	0	0.0
<b>Net Rental Income</b>	<b>\$4,353,492</b>	<b>\$4,345,079</b>	<b>\$14,435</b>	<b>100.0%</b>
(Vacancy/Credit Loss/Concessions) <sup>(4)</sup>	(827,892)	(217,254)	(722)	(5.0)
Other Income	296,948	354,000	1,176	8.1
<b>Effective Gross Income</b>	<b>\$3,822,548</b>	<b>\$4,481,825</b>	<b>\$14,890</b>	<b>103.1%</b>
<b>Total Expenses</b>	<b>\$1,830,204</b>	<b>\$2,020,304</b>	<b>\$6,712</b>	<b>45.1%</b>
<b>Net Operating Income</b>	<b>\$1,992,344</b>	<b>\$2,461,521</b>	<b>\$8,178</b>	<b>54.9%</b>
Replacement Reserves	0	60,200	200	1.3
<b>Net Cash Flow</b>	<b>\$1,992,344</b>	<b>\$2,401,321</b>	<b>\$7,978</b>	<b>53.6%</b>
<b>Occupancy<sup>(5)</sup></b>	<b>95.3%</b>	<b>95.0%</b>		

(1) The numbers provided are based on a trailing three-month period ending on July 31, 2014.

(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) Underwritten Rents in Place are based on the August 2014 rent roll annualized.

(4) Vacancy/Credit Loss/Concessions in the TTM period represent concessions relating to leasing up the property.

(5) TTM Occupancy is the occupancy as of August 22, 2014. Underwritten Occupancy represents economic occupancy.