

The Crossings of Oak Brook

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$24,850,000
Cut-off Date Principal Balance:	\$24,824,044
% of Pool by IPB:	2.2%
Loan Purpose:	Acquisition
Borrower:	Adventus US Realty #4 LP
Sponsor:	Adventus Holdings LP
Interest Rate:	5.07300%
Note Date:	9/25/2013
Maturity Date:	10/1/2023
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Def(93),O(2)
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 - Suburban
Net Rentable Area (SF):	303,510
Location:	Oak Brook, IL
Year Built / Renovated:	1985 / 2012
Occupancy:	84.5%
Occupancy Date:	8/5/2013
Number of Tenants:	20
2011 NOI:	\$1,880,865
2012 NOI:	\$2,251,663
TTM NOI (as of 6/2013)⁽¹⁾:	\$2,224,660
UW Economic Occupancy:	84.2%
UW Revenues:	\$5,209,796
UW Expenses:	\$2,488,788
UW NOI⁽¹⁾:	\$2,721,007
UW NCF:	\$2,232,742
Appraised Value / Per SF:	\$36,400,000 / \$120
Appraisal Date:	8/15/2013

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$23,827	\$23,827	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$5,059	\$5,059	N/A
TI/LC:	\$24,028	\$24,028	N/A
Other⁽²⁾:	\$690,990	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$82
Maturity Date Loan / SF:	\$67
Cut-off Date LTV:	68.2%
Maturity Date LTV:	56.3%
UW NCF DSCR⁽⁴⁾:	1.38x
UW NOI Debt Yield:	11.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$24,850,000	68.8%	Purchase Price	\$34,739,142	96.2%
Sponsor Equity	11,260,035	31.2	Upfront Reserves	743,904	2.1
			Closing Costs	626,989	1.7
Total Sources	\$36,110,035	100.0%	Total Uses	\$36,110,035	100.0%

(1) The increase in UW NOI from the TTM NOI is primarily a result of six new leases totaling approximately 49,201 square feet that occurred in 2013.

(2) Initial Other Reserves includes a \$435,696 reserve to cover free rent obligations and a \$255,294 reserve to cover outstanding tenant improvements.

The Loan. The Crossings of Oak Brook loan has an outstanding principal balance of approximately \$24.8 million and is secured by a first mortgage lien on two adjacent office buildings totaling 303,510 square feet in Oak Brook, Illinois. The loan has a 10-year term and amortizes on a 30-year schedule. The loan's sponsor and nonrecourse guarantor is Adventus Holdings LP. The sponsor is affiliated with Adventus Realty Services Inc., a private real estate investment trust founded and based in Vancouver, Canada that is focused on US income producing commercial real estate, primarily in the Chicago, Illinois market.

The Property. The Crossings of Oak Brook consists of two adjacent Class B office buildings totaling 303,510 square feet in Oak Brook, Illinois. The property was constructed in 1985 and was renovated in 2012. Amenities at the property include a fitness center, 50-person conference center, sundry shop, executive café and on-site daycare facility. As of August 5, 2013, the property was 84.5% occupied by 20 tenants. Of the 20 tenants at the property, ten tenants representing 48.9% of the net rentable area have designated the property as their corporate headquarters. The largest tenant at the property, ReaderLink Distribution, leases 48,090 square feet (15.8% of the net rentable area) and has a lease expiration in February 2019 with two 5-year renewal options remaining. ReaderLink Distribution distributes hardcover, trade and paperback books to non-trade channel booksellers in North America as well as eBook platform that allows mass merchants and other non-trade booksellers the ability to offer eBooks. The second largest tenant, A.M. Castle & Co., leases 39,361 square feet (13.0% of the net rentable area) and has a lease expiration of March 2024. A.M. Castle & Co., is a publicly traded (NYSE: CAS) metallurgy corporation that distributes specialty metals and plastics worldwide. The third largest tenant, Molina

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Healthcare of Illinois, leases 37,127 square feet (12.2% of the net rentable area) and has a lease expiration in January 2020. Molina Healthcare of Illinois is publicly traded (NYSE: MOH) and assists state agencies in their administration of the Medicaid program.

The Market. The property is located in Oak Brook, Illinois, approximately 19 miles west of the Chicago central business district. The property is located near the intersection of Route 83 and Interstate 88, both of which bisect the western suburbs of Chicago. The property is located within the West submarket of Chicago which had an average overall vacancy rate of approximately 20.8% with average asking rents of \$18.17 per square foot as of the second quarter of 2013. The appraisal identified four competitive properties ranging from approximately 75,000 to 402,318 square feet that reported an average vacancy of 20.75%.

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date	
ReaderLink Distribution ⁽³⁾	NA / NA / NA	48,090	15.8%	\$20.00	2/28/2019	
A.M. Castle & Co. ⁽⁴⁾	NA / B / NA	39,361	13.0%	\$18.15	3/31/2024	
Molina Healthcare of Illinois ⁽⁵⁾	NA / NA / NA	37,127	12.2%	\$20.00	1/31/2020	
SWC Technology Partners Inc.	NA / NA / NA	22,036	7.3%	\$20.25	4/30/2016	
Cbeyond Communications LLC	NA / NA / NA	20,476	6.7%	\$20.00	5/31/2015	
Bright Horizons Children's Ctrs	NA / NA / NA	12,243	4.0%	\$14.14	12/31/2022	
PlaneTechs, Inc.	NA / NA / NA	11,982	3.9%	\$20.20	5/31/2019	
McDonald's Corporation	A2 / A / A	11,346	3.7%	\$21.00	4/30/2015	
1888 Mills LLC	NA / NA / NA	9,021	3.0%	\$20.00	1/31/2015	
Geosyntec Consultants, Inc.	NA / NA / NA	7,839	2.6%	\$21.62	10/31/2018	

(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) ReaderLink Distribution has the right to terminate its lease on February 29, 2016 with 12 months' notice and the payment of a termination fee.

(4) A.M. Castle & Co. has the right to terminate its lease on March 6, 2019 with 12 months' notice and the payment of a termination fee.

(5) Molina Healthcare of Illinois has the right to contract its space by 10,768 square feet on July 31, 2016 with 11 months' notice and the payment of a termination fee and the option to terminate its lease on May 31, 2017 with 11 months' notice and the payment of a termination fee.

Operating History and Underwritten Net Cash Flow						
	2011	2012	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$4,241,975	\$4,429,252	\$4,401,697	\$5,016,022	\$16.53	81.1%
Vacant Income	0	0	0	941,405	3.10	15.2
Gross Potential Rent	\$4,241,975	\$4,429,252	\$4,401,697	\$5,957,427	\$19.63	96.3%
Total Reimbursements Income	174,239	236,262	231,008	230,141	0.76	3.7
Net Rental Income	\$4,416,214	\$4,665,514	\$4,632,705	\$6,187,568	\$20.39	100.0%
(Vacancy/Credit Loss)	0	0	0	(977,772)	(3.22)	(15.8)
Other Income	4,576	6,446	7,865	0	0.00	0.0
Effective Gross Income	\$4,420,790	\$4,671,960	\$4,640,570	\$5,209,796	\$17.17	84.2%
Total Expenses	\$2,539,925	\$2,420,297	\$2,415,910	\$2,488,788	\$8.20	47.8%
Net Operating Income	\$1,880,865	\$2,251,663	\$2,224,660	\$2,721,007	\$8.97	52.2%
Total TI/LC, Capex/RR	0	188,883	144,000	488,265	1.61	9.4
Net Cash Flow	\$1,880,865	\$2,062,780	\$2,080,660	\$2,232,742	\$7.36	42.9%
Occupancy⁽⁴⁾	82.4%	82.3%	84.5%	84.2%		

(1) TTM represents the trailing twelve-month period ending June 30, 2013.

(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 higher than historical primarily due to six new leases totaling approximately 49,201 square feet that occurred in 2013.

(4) The decrease in Underwritten Occupancy from TTM Occupancy is due to the exclusion of the Health Resource Alliance space (17,677 square feet) which has a lease through March 2014 but has given notice that they will vacate.