

## The Hamptons

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$33,500,000
<b>Cut-off Date Principal Balance:</b>	\$33,500,000
<b>% of Pool by IPB:</b>	3.0%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	The Hamptons – Statesboro, LLC
<b>Sponsors:</b>	William F. Trick and H. Jackson Wallace
<b>Interest Rate:</b>	4.17200%
<b>Note Date:</b>	10/13/2016
<b>Maturity Date:</b>	11/1/2026
<b>Interest-only Period:</b>	24 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(92),O(3)
<b>Lockbox:</b>	CMA
<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 – Student
<b>Net Rentable Area (Beds):</b>	668
<b>Location:</b>	Statesboro, GA
<b>Year Built / Renovated:</b>	2015 / N/A
<b>Occupancy:</b>	97.2%
<b>Occupancy Date:</b>	9/1/2016
<b>Number of Tenants:</b>	N/A
<b>2013 NOI<sup>(1)</sup>:</b>	N/A
<b>2014 NOI<sup>(1)</sup>:</b>	N/A
<b>2015 NOI<sup>(1)</sup>:</b>	N/A
<b>TTM NOI (as of 7/2016)<sup>(2)</sup>:</b>	\$2,456,106
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$4,887,605
<b>UW Expenses:</b>	\$2,110,456
<b>UW NOI<sup>(2)</sup>:</b>	\$2,777,149
<b>UW NCF:</b>	\$2,710,349
<b>Appraised Value / Per Bed:</b>	\$47,700,000 / \$71,407
<b>Appraisal Date:</b>	9/6/2016

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$29,899	\$29,899	N/A
<b>Insurance:</b>	\$9,781	\$9,781	N/A
<b>Replacement Reserves:</b>	\$5,567	\$5,567	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$0	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / Bed:</b>	\$50,150
<b>Maturity Date Loan / Bed:</b>	\$42,449
<b>Cut-off Date LTV:</b>	70.2%
<b>Maturity Date LTV:</b>	59.4%
<b>UW NCF DSCR:</b>	1.38x
<b>UW NOI Debt Yield:</b>	8.3%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$33,500,000	100.0%	Payoff Existing Debt	\$25,873,513	77.2%
			Return of Equity	6,652,764	19.9
			Closing Costs	928,476	2.8
			Upfront Reserves	45,247	0.1
<b>Total Sources</b>	<b>\$33,500,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$33,500,000</b>	<b>100.0%</b>

(1) Historical cash flows are not available as the property was constructed in August 2015.

(2) UW NOI is higher than the TTM NOI due to a lease up of the property.

**The Loan.** The Hamptons loan has an outstanding principal balance as of the Cut-off Date of \$33.5 million and is secured by a first mortgage lien on the borrower's fee interest in a 668-bed (237 units) newly constructed student housing complex located in Statesboro, Georgia. The loan has a 10-year term and, subsequent to a two-year interest-only period, will amortize on a 30-year schedule. The borrowing entity for The Hamptons loan is The Hamptons – Statesboro, LLC, a Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are William F. Trick and H. Jackson Wallace, the founders of IMS Development, LLC ("IMS Development"). IMS Development is a fully integrated developer, owners and operator of multifamily properties across the southeast United States. IMS Development is currently headquartered in Northport, Alabama and has grown its portfolio to eight student housing complexes located in Tuscaloosa, Alabama, Lafayette, Louisiana and Statesboro, Georgia. The loan sponsors developed the property and the property was delivered in August 2015. The total cost basis is approximately \$35.8 million (\$53,573 per bed).

## The Hamptons

**The Property.** The Hamptons is a 668-bed (237 units) off-campus student housing complex located in Statesboro, Georgia. The property was built in 2015 by the loan sponsors and is situated on approximately 24.4 acres. The Hamptons is located within walking distance to Georgia Southern University (0.1 miles from campus) and is currently the newest student housing development in the market. The property consists of 70 one-, two- and three-story residential buildings and is a mix of cottage style and garden-style construction. The unit mix consists of 60 one-bedroom/one-bathroom units, 65 two-bedroom/two-bathroom units, 10 three-bedroom/three-bathroom units, 62 four-bedroom/four-bathroom units and 40 five-bedroom/five-bathroom units. As of September 1, 2016, the property was 97.2% occupied. The units feature a fully equipped kitchen, full size washer and dryer, nine-foot ceilings, ceiling fans, private baths, individually locking bedroom doors and a private patio or balcony. Units are rented un-furnished, but full furniture options are available to students. The property features a two-story leasing office and clubhouse totaling approximately 10,000 square feet. Property amenities include a swimming pool, 24-hour clubhouse, 24-hour fitness center and business center, sand volleyball court, sports field, dog park, concierge service and gated community. Additionally, the property has 714 parking spaces, resulting in a parking ratio of approximately 1.07 spaces per bed.

The property is located approximately 0.1 miles from Georgia Southern University in Statesboro, Georgia. Georgia Southern University's 2016 fall enrollment totaled 20,459 students, which represents an approximately 24.6% increase in total students enrolled from 2006. Additionally, student enrollment at Georgia Southern University is expected to increase, with 0.8% to 1.6% annual increases projected over the next four years. Georgia Southern University provides on campus housing that offers approximately 4,920 beds to students across eight residence halls, which results in over 15,500 students needing off-campus housing.

The appraisal identified six comparable student-oriented housing properties proximate to The Hamptons. The Hamptons comparables range from 536 to 1,087 beds with an average of 750 beds and indicate an effective rental range of \$415 to \$590 per bed, with a weighted average of \$503 per bed. The comparable properties reported occupancies ranging from 80.0% to 99.0% with a weighted average occupancy of approximately 92.8%. The appraisal does not identify any competitive developments in the pipeline.

Multifamily Unit Mix <sup>(1)</sup>								
Unit Type	# of Units	# of Beds	% of Total	Occupied Beds	Occupancy <sup>(2)</sup>	Average Unit Size (SF) <sup>(2)</sup>	Average Monthly In-Place Rents <sup>(2)</sup>	Average Market Rent Per Bed <sup>(2)</sup>
1 BR / 1 BA	60	60	9.0%	58	96.7%	664	\$862	\$861
2 BR / 2 BA	65	130	19.5	129	99.2%	1,031	\$618	\$617
3 BR / 3 BA	10	30	4.5	30	100.0%	1,475	\$616	\$616
4 BR / 4 BA	62	248	37.1	234	94.4%	1,779	\$588	\$588
5 BR / 5 BA	40	200	29.9	198	99.0%	2,061	\$558	\$558
<b>Total / Wtd. Avg.</b>	<b>237</b>	<b>668</b>	<b>100.0%</b>	<b>649</b>	<b>97.2%</b>	<b>1,604</b>	<b>\$611</b>	<b>\$611</b>

(1) Based on the rent roll dated September 1, 2016 provided by the borrower.

(2) Occupancy, Average Unit Size (SF), Average Monthly In-Place Rents and Average Market Rent Per Bed represent a weighted average of the 2 BR / 2 BA unit types.

## The Hamptons

Operating History and Underwritten Net Cash Flow <sup>(1)</sup>				
	TTM <sup>(2)</sup>	Underwritten	Per Bed	% <sup>(3)</sup>
Rents in Place	\$3,964,915	\$4,756,440	\$7,120	97.1%
Vacant Income	0	140,220	210	2.9
<b>Gross Potential Rent</b>	<b>\$3,964,915</b>	<b>\$4,896,660</b>	<b>\$7,330</b>	<b>100.0%</b>
Total Reimbursements	315,518	0	0	0.0
<b>Net Rental Income</b>	<b>\$4,280,433</b>	<b>\$4,896,660</b>	<b>\$7,330</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	(244,833)	(367)	(5.0)
Other Income <sup>(4)</sup>	227,225	235,778	353	4.8
<b>Effective Gross Income</b>	<b>\$4,507,658</b>	<b>\$4,887,605</b>	<b>\$7,317</b>	<b>99.8%</b>
<b>Total Expenses</b>	<b>\$2,051,551</b>	<b>\$2,110,456</b>	<b>\$3,159</b>	<b>43.2%</b>
<b>Net Operating Income</b>	<b>\$2,456,106</b>	<b>\$2,777,149</b>	<b>\$4,157</b>	<b>56.8%</b>
Replacement Reserves	0	66,800	100	1.4
<b>Net Cash Flow</b>	<b>\$2,456,106</b>	<b>\$2,710,349</b>	<b>\$4,057</b>	<b>55.5%</b>
<b>Occupancy<sup>(5)</sup></b>	<b>97.2%</b>	<b>95.0%</b>		

(1) Historical cash flows are not available as the property was constructed in 2015.

(2) TTM column represents the trailing 12-month period ending on July 31, 2016.

(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(4) Other Income represents fees related to furniture packages, pet fees, application fees and community fees, which includes trash services.

(5) TTM Occupancy is as of September 1, 2016. Underwritten Occupancy represents economic occupancy.

**Property Management.** The Hamptons property is managed by IMS Management, LLC, an Alabama limited liability company and affiliate of IMS Development.