

Saint Germaine Apartments

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$30,854,000
Cut-off Date Principal Balance:	\$30,854,000
% of Pool by IPB:	3.5%
Loan Purpose:	Refinance
Borrower:	Coolidge-CLK St. Germaine LLC
Sponsors:	Craig Koenigsberg and Howard Parnes
Interest Rate:	4.62300%
Note Date:	12/11/2015
Maturity Date:	1/1/2026
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	Springing
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:	Multifamily - Garden
Net Rentable Area (Units):	552
Location:	Harvey, LA
Year Built / Renovated:	1982 / 2003
Occupancy:	92.2%
Occupancy Date:	2/11/2016
Number of Tenants:	N/A
2013 NOI:	\$2,677,199
2014 NOI:	\$2,799,118
2015 NOI:	\$2,883,798
TTM NOI (as of 1/2016):	\$2,874,135
UW Economic Occupancy:	90.0%
UW Revenues:	\$4,713,288
UW Expenses:	\$1,845,908
UW NOI:	\$2,867,380
UW NCF:	\$2,729,380
Appraised Value / Per Unit:	\$41,100,000 / \$74,457
Appraisal Date:	11/16/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$40,907	\$20,453	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$252,963	\$11,500	N/A
TI/LC:	\$0	\$0	N/A
Other ⁽¹⁾ :	\$179,960	\$0	N/A

Financial Information

Cut-off Date Loan / Unit:	\$55,895
Maturity Date Loan / Unit:	\$51,246
Cut-off Date LTV:	75.1%
Maturity Date LTV:	68.8%
UW NCF DSCR:	1.43x
UW NOI Debt Yield:	9.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$30,854,000	100.0%	Payoff Existing Debt	\$26,476,860	85.8%
			Return of Equity	3,508,400	11.4
			Upfront Reserves	473,830	1.5
			Closing Costs	394,910	1.3
Total Sources	\$30,854,000	100.0%	Total Uses	\$30,854,000	100.0%

(1) Initial Other Escrows and Reserves represents deferred maintenance.

The Loan. The Saint Germaine Apartments loan has an outstanding principal balance as of the Cut-off Date of approximately \$30.9 million and is secured by a first mortgage lien on the borrower's fee interest in a 552-unit, Class B garden-style multifamily property located in Harvey, Louisiana. The loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The borrowing entity for the loan is Coolidge-CLK St. Germaine LLC, a Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are Craig Koenigsberg and Howard Parnes. Craig Koenigsberg is the co-founder, president and CEO of CLK Properties, a privately owned real estate holding company currently headquartered in Woodbury, New York. CLK Properties' multifamily portfolio currently consists of 17,405 residential units across 73 properties in 14 states throughout the Southeast, Southwest and Midwest United States. The majority of the portfolio is made up of garden apartment communities, which are valued in excess of \$1 billion with a revenue stream over \$140 million *per annum*. Howard Parnes has been active in real estate finance, management and ownership for over 49 years and has been involved in the acquisition, ownership and sale of over 5,000 properties. The loan sponsors acquired the property in 2003 for \$21.5 million. The previously existing debt was securitized in the WBCMT 2006-C24 transaction.

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The Property. Saint Germaine Apartments is a 552-unit, Class B garden-style multifamily community which is situated on an approximately 19.1-acre parcel located in Harvey, Louisiana. The property was originally built in 1982 and is comprised of 276 one-bedroom units and 276 two-bedroom units across 23 three-story buildings. The property also has 849 parking spaces resulting in a parking ratio of approximately 1.54 spaces per unit. The property features a number of amenities including a clubhouse/leasing office, a business center, a playground, a 24-hour fitness center, a media room, two swimming pools, two laundry facilities and on-site management and maintenance. Unit amenities include a full electric appliance package, which includes a range/oven, microwave, dishwasher, refrigerator and disposal, as well as wood cabinets. According to the loan sponsors, an average of \$143,572 per year (approximately \$260 per unit) was spent on capital expenditures from 2012-2014. This includes new kitchen and bath cabinets, appliances, wood plank floors and upgrades to lighting and hardware for select units. Units are being upgraded on an ongoing basis and typically lease for a \$100 per month premium. Since 2006, the property has exhibited consistent performance as demonstrated by net operating income consistently in excess of \$2.5 million and average occupancy of 92.7%. As of February 11, 2016, the property was 92.2% physically occupied.

The Market. The property is located in Harvey, Louisiana, in the West Bank area of New Orleans. The property is within the Jefferson Parish, which is located approximately three miles southeast of the New Orleans central business district. The property is located on Manhattan Boulevard and benefits from its proximity to the West Bank Expressway (US Highway 90 Business), Belle Chasse Highway, General Meyer Avenue and General DeGaulle Boulevard, which provide access to the surrounding New Orleans area. There is a high concentration of retail along the West Bank Expressway. The General Growth Properties owned Oakwood Center, an approximately 906,000 square foot mall, is located less than 4.0 miles from the property. Additionally, there are two power centers located on Manhattan Boulevard, which contain a Walmart Supercenter, Lowe's Home Improvement, Sam's Club, Target Supercenter and PetSmart. According to the appraisal, the 2015 population within a five-mile radius was 273,415, a 5.4% increase from 2010. As of 2015, the median household income within a five-mile radius was \$42,626. Per the appraisal, the West Bank submarket had an overall occupancy and average market rent of 96.0% and \$841, respectively, as of Spring 2015. The appraisal noted that the overall market area has experienced increasing trends in both occupancy and rental rates over the past four years. There are no new apartment projects currently under construction in the West Bank of Jefferson Parish due to a building moratorium on new apartment construction.

Multifamily Unit Mix ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Market Rent Per Unit ⁽²⁾	Average Monthly In-Place Rents ⁽²⁾
1 BR / 1 BA	275	49.8%	257	93.5%	680	\$716	\$681
2 BR / 1 BA	156	28.3	140	89.7%	880	\$799	\$783
2 BR / 2 BA	119	21.6	112	94.1%	880	\$897	\$871
Model Unit	2	0.4	0	0.0%	780	NAP	NAP
Total / Wtd. Avg.	552	100.0%	509	92.2%	780	\$779	\$751

(1) Based on the underwritten rent roll.

(2) Wtd. Avg. excludes the two model units.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Unit	% ⁽²⁾
Rents in Place	\$4,633,291	\$4,699,335	\$4,864,819	\$4,873,519	\$4,536,504	\$8,218	92.2%
Vacant Income	0	0	0	0	383,364	695	7.8
Gross Potential Rent	\$4,633,291	\$4,699,335	\$4,864,819	\$4,873,519	\$4,919,868	\$8,913	100.0%
Total Reimbursements	0	0	0	0	0	0	0.0
Net Rental Income	\$4,633,291	\$4,699,335	\$4,864,819	\$4,873,519	\$4,919,868	\$8,913	100.0%
(Vacancy/Credit Loss)	(403,942)	(357,152)	(442,882)	(458,953)	(494,239)	(895)	(10.0)
Other Income	260,490	262,687	288,528	287,659	287,659	521	5.8
Effective Gross Income	\$4,489,839	\$4,604,870	\$4,710,465	\$4,702,225	\$4,713,288	\$8,539	95.8%
Total Expenses	\$1,812,640	\$1,805,752	\$1,826,667	\$1,828,090	\$1,845,908	\$3,344	39.2%
Net Operating Income	\$2,677,199	\$2,799,118	\$2,883,798	\$2,874,135	\$2,867,380	\$5,195	60.8%
Replacement Reserves	138,000	138,000	138,000	138,000	138,000	250	2.9
Net Cash Flow	\$2,539,199	\$2,661,118	\$2,745,798	\$2,736,135	\$2,729,380	\$4,945	57.9%
Occupancy⁽³⁾	93.1%	94.0%	92.6%	92.2%	90.0%		

(1) TTM represents the trailing 12-month period ending January 31, 2016.

(2) % column represents the percent of Net Rental Income for all revenue lines and represents the percent of Effective Gross Income for the remaining fields.

(3) Historical Occupancy is as of December 31 of each respective year. 2015 Occupancy is as of January 5, 2016. TTM Occupancy is as of February 11, 2016. Underwritten Occupancy represents economic occupancy.