

130 Lenox Avenue
New York, NY 10026

Collateral Asset Summary – Loan No. 8

The Renaissance Retail Condo

Cut-off Date Balance:	\$31,500,000
Cut-off Date LTV:	67.0%
U/W NCF DSCR:	1.76x
U/W NOI Debt Yield:	7.6%



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Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsors: Jeffrey E. Levine; Stuart Match Suna
Borrower: Central Harlem Plaza Commercial Unit, LLC
Original Balance: \$31,500,000
Cut-off Date Balance: \$31,500,000
% by Initial UPB: 3.5%
Interest Rate: 4.1740%
Payment Date: 6th of each month
First Payment Date: November 6, 2016
Maturity Date: October 6, 2026
Amortization: Interest Only
Additional Debt: None
Call Protection: L(24), D(93), O(3)
Lockbox / Cash Management: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 2000 / NAP
Total Sq. Ft.: 121,492
Property Management: Urban Metro, Inc.
Underwritten NOI: \$2,388,350
Underwritten NCF: \$2,345,828
Appraised Value: \$47,000,000
Appraisal Date: June 29, 2016

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$80,000	\$18,000
Insurance:	\$12,000	\$2,400
Replacement:	\$0	\$2,025
TI/LC:	\$0	\$7,600
Common Charges:	\$0	Springing
Special Rollover:	\$0	Springing

Historical NOI

Most Recent NOI: \$2,135,860 (T-12 June 30, 2016)
2015 NOI: \$2,102,624 (December 31, 2015)
2014 NOI: \$2,173,167 (December 31, 2014)
2013 NOI: \$2,182,769 (December 31, 2013)
2012 NOI: \$2,282,210 (December 31, 2012)
2011 NOI: \$2,101,243 (December 31, 2011)
2010 NOI: \$2,120,887 (December 31, 2010)
2009 NOI: \$2,100,774 (December 31, 2009)

Financial Information

Cut-off Date Balance / Sq. Ft.: \$259
Balloon Balance / Sq. Ft.: \$259
Cut-off Date LTV: 67.0%
Balloon LTV: 67.0%
Underwritten NOI DSCR: 1.79x
Underwritten NCF DSCR: 1.76x
Underwritten NOI Debt Yield: 7.6%
Underwritten NCF Debt Yield: 7.4%
Underwritten NOI Debt Yield at Balloon: 7.6%
Underwritten NCF Debt Yield at Balloon: 7.4%

Historical Occupancy⁽²⁾

Most Recent Occupancy: 100.0% (August 1, 2016)
2015 Occupancy: 98.9% (December 31, 2015)
2014 Occupancy: 96.4% (December 31, 2014)
2013 Occupancy: 95.2% (December 31, 2013)
2012 Occupancy: 95.8% (December 31, 2012)
2011 Occupancy: 99.0% (December 31, 2011)
2010 Occupancy: 100.0% (December 31, 2010)
2009 Occupancy: 100.0% (December 31, 2009)

(1) See "Initial Reserves" and "Ongoing Reserves" herein.

(2) The Renaissance Retail Condo Property has maintained a 10-year average occupancy equal to 98.5%.

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Tenant Summary						
Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽¹⁾	% of Total U/W Base Rent ⁽¹⁾	Lease Expiration
Imperial Parking	NR/NR/NR	60,000	49.4%	\$6.66	14.8%	10/31/2021
Fine Fare Supermarket ⁽²⁾	NR/NR/NR	23,053	19.0%	\$23.93	20.4%	9/30/2031
CVS ⁽³⁾	NR/Baa1/BBB+	12,331	10.1%	\$52.22	23.9%	1/31/2022
Harlem Children's Zone ⁽³⁾	NR/NR/NR	4,954	4.1%	\$46.85	8.6%	8/31/2021
Flynn & O'Hara ⁽³⁾	NR/NR/NR	3,270	2.7%	\$41.58	5.0%	3/31/2019
Total Major Tenants		103,608	85.3%	\$18.95	72.7%	
Remaining Tenants		17,884	14.7%	\$41.12	27.3%	
Total Occupied Collateral		121,492	100.0%	\$22.21	100.0%	
Vacant		0	0%			
Total		121,492	100.0%			

(1) U/W Base Rent PSF and % of Total U/W Base Rent is inclusive of approximately \$151,573 in base rent steps.

(2) Fine Fare Supermarket currently subleases 864 sq. ft. to T-Mobile through December 2021 at an annual base rent equal to \$127,308 PSF with one, five-year renewal option.

(3) CVS has two, five-year renewal options remaining. Harlem Children's Zone has one, five-year renewal option remaining. Flynn & O'Hara has one, three-year renewal option remaining.

Lease Rollover Schedule ⁽¹⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF ⁽²⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	1	3,270	2.7%	3,270	2.7%	\$41.58	5.0%	5.0%
2020	0	0	0.0%	3,270	2.7%	\$0.00	0.0%	5.0%
2021	5	72,833	59.9%	76,103	62.6%	\$13.22	35.7%	40.7%
2022	1	12,331	10.1%	88,434	72.8%	\$52.22	23.9%	64.6%
2023	0	0	0.0%	88,434	72.8%	\$0.00	0.0%	64.6%
2024	0	0	0.0%	88,434	72.8%	\$0.00	0.0%	64.6%
2025	1	2,973	2.4%	91,407	75.2%	\$45.32	5.0%	69.6%
2026	2	3,892	3.2%	95,299	78.4%	\$38.18	5.5%	75.1%
Thereafter	2	26,193	21.6%	121,492	100.0%	\$25.68	24.9%	100.0%
Vacant	NAP	0	0.0%	121,492	100.0%	NAP	NAP	
Total / Wtd. Avg.	12	121,492	100.0%			\$22.21	100.0%	

(1) Certain tenants may have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule.

(2) Annual U/W Base Rent PSF is inclusive of approximately \$151,573 in base rent steps.

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The Loan. The Renaissance Retail Condo loan (the “Renaissance Retail Condo Loan”) is a fixed rate loan secured by the borrower’s fee simple condominium interest in an anchored retail center consisting of 121,492 sq. ft., located in the Harlem neighborhood of New York, New York (the “Renaissance Retail Condo Property”) with an original principal balance of \$31.5 million. The Renaissance Retail Condo Loan has a 10-year term and requires interest only payments for the term of the loan. The Renaissance Retail Condo Loan accrues interest at a fixed rate equal to 4.1740% and has a cut-off date balance of \$31.5 million. Proceeds of the Renaissance Retail Condo Loan were used to retire the existing debt of approximately \$21.0 million, fund reserves of \$92,000, pay closing costs of \$935,163 and return approximately \$9.5 million of equity to the sponsors. Based on the appraised value of \$47.0 million as of June 29, 2016, the cut-off date LTV is 67.0%. The most recent prior financing of the Renaissance Retail Condo Property was included in the JPMCC 2006-LDP8 securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$31,500,000	100.0%	Loan Payoff	\$20,983,804	66.6%
			Upfront Reserves	\$92,000	0.3%
			Closing Costs	\$935,163	3.0%
			Return of Equity	\$9,489,033	30.1%
Total Sources	\$31,500,000	100.0%	Total Uses	\$31,500,000	100.0%

The Borrower / Sponsors. The borrower, Central Harlem Plaza Commercial Unit, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsors of the borrower and the nonrecourse carve-out guarantors are Jeffrey E. Levine and Stuart Match Suna.

Jeffrey E. Levine is the Chairman of Douglaston Development, Levine Builders and Clinton Management and has built, renovated or rehabilitated millions of sq. ft. of commercial space, including retail centers, office buildings and special use facilities as well as thousands of residential units.

Stuart Match Suna is one of the principals of Silvercup Properties and has developed more than 2,000 residential units and 500,000 sq. ft. of commercial real estate assets. Stuart Suna is also the developer and owner of Silvercup Studios, one of the largest film and television production facilities on the East Coast.

The Property. The Renaissance Retail Condo Property is a 121,492 sq. ft. anchored retail center located at 130 Lenox Avenue in the Harlem neighborhood of New York, New York. Constructed in 2000, the Renaissance Retail Condo Property is anchored by Imperial Parking, Fine Fare Supermarket and CVS. The Renaissance Retail Condo Property is comprised of 61,492 sq. ft. of ground floor retail space which is 100.0% leased to 12 tenants including a 60,000 sq. ft., 273-space, below-grade parking garage leased to a third-party parking operator, Imperial Parking (known as iPark). There are no co-tenancy clauses or early termination options in the leases for any of the tenants at the Renaissance Retail Condo Property.

The Renaissance Retail Condo Property consists of one unit in a two unit condominium regime, in which the other unit consists of a 241-unit, 11-story residential co-op property known as The Renaissance, which is located above the Renaissance Retail Condo Property and is not part of the collateral for the Renaissance Retail Condo Loan. The Renaissance Retail Condo Property is located in a dense, in-fill location of Harlem proximate various public transportation networks including the 2 and 3 subway line, which has an entrance directly in front of the Renaissance Retail Condo Property at the corner of West 116th Street and Lenox Avenue. The majority of tenants at the Renaissance Retail Condo Property benefit from frontage on either West 116th Street or Lenox Avenue. As of August 1, 2016, the Renaissance Retail Condo Property was 100.0% occupied and has maintained a 10-year average occupancy equal to 98.5%. For more information on the condominium regime relating to the Renaissance Retail Condo Property, see “*Description of the Mortgage Pool – Condominium Interests*” in the Prospectus.

Environmental Matters. The Phase I environmental report dated July 15, 2016 recommended no further action.

Major Tenants.

Imperial Parking (60,000 sq. ft.; 49.4% of NRA; 14.8% of U/W Base Rent) Imperial Parking has been in operation for over 60 years and currently operates over 100 parking facilities located throughout New York. The tenant leases and operates the 273-space garage at the Renaissance Retail Condo Property. Entrance to the parking garage is provided on both West 116th Street and West 117th Street. In April 2008, the tenant exercised both of its five-year renewal options prior to its initial 2011 lease expiration date, extending its lease expiration through October 2021.

Fine Fare Supermarket (23,053 sq. ft.; 19.0% of NRA; 20.4% of U/W Base Rent) Fine Fare Supermarket was founded in 1970 and currently operates over 60 supermarkets in New York, Philadelphia and Pennsylvania. The tenant is subject to a long-term, 30-year lease expiring in September 2031. In December 2011, Fine Fare Supermarket entered into a sublease agreement with T-Mobile to sublease 864 sq. ft. T-Mobile’s sublease has an initial term of 10 years and contains one, five-year renewal option. T-Mobile currently pays \$127,308 PSF of annual base rent with 3.0% annual increases.

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CVS (12,331 sq. ft.; 10.1% of NRA; 23.9% of U/W Base Rent; NYSE: CVS; Baa1/BBB+ by Moody's/S&P) Together with its subsidiaries, CVS Corporation ("CVS") provides integrated pharmacy health care services through pharmacy services and retail pharmacy segments. As of March 31, 2016, CVS operated 9,674 retail stores. In December 2015, the company added approximately 1,672 pharmacies through the acquisition of Target's pharmacies. CVS' revenue for the fiscal year 2015 totaled approximately \$153.3 billion, a 10.0% increase from approximately \$139.4 billion in fiscal year 2014. As of September 13, 2016, CVS had a market cap of approximately \$97.0 billion. CVS occupies a corner location at West 116th Street and Lenox Avenue, which is the most desirable space the Renaissance Retail Condo Property with strong pedestrian traffic and visibility and is right in front of the entrance to the 2 and 3 subway lines. CVS recently exercised its first, five-year renewal option, and has two, five-year renewal options remaining at below market rents. The CVS lease is guaranteed by CVS Corporation.

The Market. The Renaissance Retail Condo Property is located on the east side of Lenox Avenue, between West 116th Street and West 117th Street in the Harlem neighborhood of New York, New York. The Renaissance Retail Condo Property features retail frontage on all three streets with access to various public transportation networks including the 2 and 3 subway line, with an entrance located directly in front of the Renaissance Retail Condo Property at the corner of West 116th Street and Lenox Avenue. The 4, 5 and 6 subway lines are located within walking distance a few blocks east of the Renaissance Retail Condo Property at East 116th Street and Lexington Avenue, while the B and C subway lines are accessible a few blocks west of the Renaissance Retail Condo Property at West 116th Street and Frederick Douglass Boulevard. The Renaissance Retail Condo Property is also proximate to numerous bus stops, the closest of which is the M3 and M7 bus stop on East 116th Street and Manhattan Avenue. The Renaissance Retail Condo Property is located within the Uptown retail submarket within the greater New York City retail market. As of 2Q 2016, the Uptown retail submarket contained 1,276 properties totaling approximately 15.0 million sq. ft. with an overall vacancy rate of 3.2%. The Renaissance Retail Condo Property is further categorized within the Harlem/North Manhattan retail micro-submarket within the overall Uptown retail submarket. As of 2Q 2016, the Harlem/North Manhattan retail micro-submarket contained 694 properties totaling approximately 8.1 million sq. ft. with an overall vacancy rate of 4.9%. According to the appraiser, the Renaissance Retail Condo Property's retail tenants are subject to leases that are on average approximately 16.0% below market while the parking garage tenant is subject to a lease that is approximately 19.0% below market. The remaining appraisal assumptions for the Renaissance Retail Condo Property are below.

Appraisal Market Rent Assumptions⁽¹⁾

	Imperial Parking	Fine Fare Supermarket	CVS	Carver Federal Savings Bank	Inline Retail Fronting 116th Street	Inline Retail Fronting 117th Street
Sq. Ft.	60,000	23,053	12,331	3,004	15,650	7,454
Appraiser Market Rent (PSF)	\$9.56	\$45.00	\$60.00	\$50.00	\$45.00	\$35.00
Reimbursement Type	Base Year Taxes	Base Year Taxes	Base Year Taxes	Base Year Taxes	Base Year Taxes	Base Year Taxes

(1) Source: Appraisal.

Cash Flow Analysis.

Cash Flow Analysis

	2013	2014	2015	T-12 6/30/2016	In-Place ⁽¹⁾	U/W	U/W PSF
Base Rent	\$2,326,711	\$2,311,290	\$2,255,220	\$2,320,721	\$2,546,831	\$2,546,831	\$20.96
Base Rent Steps ⁽²⁾	0	0	0	0	0	151,573	1.25
Gross Potential Rent	\$2,326,711	\$2,311,290	\$2,255,220	\$2,320,721	\$2,546,831	\$2,698,404	\$22.21
Total Recoveries	112,496	134,343	179,236	224,976	321,552	671,924	5.53
Total Other Income	36,376	37,474	51,020	39,876	39,876	39,876	0.33
Less: Vacancy ⁽³⁾	0	0	0	0	0	(168,516)	(1.39)
Effective Gross Income	\$2,475,583	\$2,483,107	\$2,485,476	\$2,585,573	\$2,908,260	\$3,241,688	\$26.68
Total Operating Expenses ⁽⁴⁾	292,814	309,940	382,852	449,713	488,398	853,338	7.02
Net Operating Income	\$2,182,769	\$2,173,167	\$2,102,624	\$2,135,860	\$2,419,861	\$2,388,350	\$19.66
TI/LC	0	0	0	0	18,224	18,224	0.15
Capital Expenditures	0	0	0	0	24,298	24,298	0.20
Net Cash Flow	\$2,182,769	\$2,173,167	\$2,102,624	\$2,135,860	\$2,377,339	\$2,345,828	\$19.31

(1) In-Place represents annualized rents per the underwritten rent roll dated August 1, 2016 and is based on leases in-place with no vacancy adjustment, contractual tenant reimbursements per the leases, T-12 other income, the actual abated 2016/2017 real estate taxes and all other U/W expenses and capital items.

(2) U/W Base Rent Steps are based on contractual rent steps through September 1, 2017.

(3) U/W Vacancy represents 5.0% of gross rental income inclusive of Total Recoveries and exclusive of Total Other Income.

(4) The Renaissance Retail Condo Property benefits from a 25-year ICIP real estate tax abatement which commenced in July 2001 and provides the Renaissance Retail Condo Property with a full tax abatement on the improvements (excluding land) for the first 16 years through June 2017, with the abatement decreasing by 10.0% each year thereafter until the benefits are fully-extinguished in June 2026. U/W Total Operating Expenses include an U/W real estate tax figure equal to the 10-year average of actual abated taxes over the Renaissance Retail Condo Loan term.

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Property Management. The Renaissance Retail Condo Property is managed by Urban Metro, Inc., an affiliate of the borrower.

Lockbox / Cash Management. The Renaissance Retail Condo Loan is structured with a hard lockbox and springing cash management. All rents and other payments are required to be deposited directly by the tenants into a clearing account controlled by lender. Provided no Lease Sweep Period (as defined below) or Cash Management Period (as defined below) is continuing, all funds in the clearing account will be transferred on a daily basis into the borrowers' operating account. Upon the occurrence of a Cash Management Period, all amounts on deposit in the clearing account are required to be transferred on a daily basis into a deposit account controlled by lender and any excess cash flow, after payment of interest, reserves and other amounts due under the Renaissance Retail Condo Loan, will be transferred to a lender controlled account and held as additional collateral for the Renaissance Retail Condo Loan, in the event of a Cash Management Period, or to a special rollover reserve, in the event of a Lease Sweep Period (and no other Cash Management Period is in effect).

A "Cash Management Period" will occur (i) upon an event of default, (ii) if the debt service coverage ratio falls below 1.40x (until such time that the debt service coverage ratio is at least 1.40x for two consecutive quarters) or (iii) during a Lease Sweep Period.

A "Lease Sweep Period" will commence (i) on the date that is 12 months prior to the end of the term (including any renewal terms) of any Major Lease (as defined below), (ii) on the date required under a Major Lease by which the applicable Major Tenant (as defined below) is required to give notice of its exercise of a renewal option (and such renewal option has not been so exercised), (iii) if any Major Lease is surrendered, cancelled or terminated prior to its then-current expiration date, (iv) if any Major Tenant goes dark or gives notice that it intends to discontinue its business (unless otherwise expressly permitted pursuant to the terms of such Major Lease), (v) upon the occurrence of a material default under any Major Lease or (vi) upon the occurrence of a Major Tenant insolvency proceeding.

A "Major Lease" means any lease which covers 12,000 or more sq. ft.

A "Major Tenant" means any tenant under a Major Lease, or under one or more leases which when taken together would constitute a Major Lease.

Initial Reserves. At loan closing, the borrower deposited (i) \$80,000 into a tax reserve account and (ii) \$12,000 into an insurance reserve account.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$18,000, into a tax reserve account, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$2,400, into an insurance reserve account, (iii) \$7,600 into a TI/LC reserve account, subject to a cap of \$334,400, and (iv) \$2,025 into a replacement reserve account, subject to a cap of \$72,900. In addition, upon the occurrence of a Cash Management Period, on each applicable monthly payment date, the borrower is required to deposit 1/12 of the estimated annual common charges payable under the condominium documents.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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