

## 1 Kaiser Plaza

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$37,100,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$37,100,000
<b>% of Pool by IPB:</b>	3.3%
<b>Loan Purpose:</b>	Recapitalization
<b>Borrower:</b>	CIM/Oakland 1 Kaiser Plaza, LP
<b>Sponsor:</b>	CIM Commercial Trust Corporation
<b>Interest Rate:</b>	4.14000%
<b>Note Date:</b>	6/30/2016
<b>Maturity Date:</b>	7/1/2026
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection:</b>	L(28),Def(88),O(4)
<b>Lockbox:</b>	CMA
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$60,000,000
<b>Additional Debt Type:</b>	Pari Passu

## Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office – CBD
<b>Net Rentable Area (SF):</b>	531,928
<b>Location:</b>	Oakland, CA
<b>Year Built / Renovated:</b>	1971 / N/A
<b>Occupancy:</b>	94.9%
<b>Occupancy Date:</b>	6/30/2016
<b>Number of Tenants:</b>	34
<b>2013 NOI<sup>(2)</sup>:</b>	\$6,318,013
<b>2014 NOI<sup>(2)(3)</sup>:</b>	\$9,282,762
<b>2015 NOI<sup>(3)</sup>:</b>	\$7,887,377
<b>TTM NOI (as of 6/2016)<sup>(4)</sup>:</b>	\$8,645,687
<b>UW Economic Occupancy:</b>	94.2%
<b>UW Revenues:</b>	\$18,925,094
<b>UW Expenses:</b>	\$8,517,964
<b>UW NOI<sup>(4)</sup>:</b>	\$10,407,130
<b>UW NCF:</b>	\$8,824,039
<b>Appraised Value / Per SF:</b>	\$212,000,000 / \$399
<b>Appraisal Date:</b>	6/22/2016

## Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	\$0	N/A
<b>TI/LC<sup>(5)</sup>:</b>	\$0	Springing	\$18,000,000
<b>Other<sup>(6)</sup>:</b>	\$7,620,726	\$0	N/A

Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / SF:</b>	\$183
<b>Maturity Date Loan / SF:</b>	\$183
<b>Cut-off Date LTV:</b>	45.8%
<b>Maturity Date LTV:</b>	45.8%
<b>UW NCF DSCR:</b>	2.16x
<b>UW NOI Debt Yield:</b>	10.7%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$97,100,000	100.0%	Payoff of Corporate Debt <sup>(7)</sup>	\$75,000,000	77.2%
			Return of Equity	14,181,387	14.6
			Upfront Reserves	7,620,726	7.8
			Closing Costs	297,887	0.3
<b>Total Sources</b>	<b>\$97,100,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$97,100,000</b>	<b>100.0%</b>

(1) The 1 Kaiser Plaza loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$97.1 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$97.1 million 1 Kaiser Plaza Whole Loan, as defined in "The Loan" below.

(2) The increase in 2014 NOI from 2013 NOI is primarily related to the retroactive refund of rent associated with the renewal of the KFHP (as defined below) lease in December 2013.

(3) The decrease in 2015 NOI from 2014 NOI is primarily related to the refund of prior year CAM reimbursements for which tenant collections were over budgeted in 2014.

(4) The increase in UW NOI from TTM NOI is primarily related to (i) 10 tenant leases signed since April 2015 accounting for approximately \$2.4 million in in-place base rent (including the recent KHFP expansion of 30,481 square feet accounting for approximately \$1.3 million in in-place base rent), for which a full year of rent was not included in TTM NOI and (ii) contractual rent increases underwritten through September 2017 accounting for \$555,542 in underwritten base rent.

(5) So long as the guarantor maintains a net worth of at least \$450.0 million (the "Lease Rollover Minimum Net Worth"), the guarantor may deliver a guaranty in lieu of the borrower's requirement to make deposits to the tenant improvement and leasing commission reserve at origination and on a monthly basis upon the following terms: (i) if the guarantor's net worth is at least \$600.0 million (the "Lease Rollover Target Net Worth"), any amounts in the TI/LC reserve account will be released to the borrower and the borrower's requirement to make monthly deposits will be waived and (ii) if the guarantor's net worth is no less than the Lease Rollover Minimum Net Worth, but less than the Lease Rollover Target Net Worth, 50% of the amount on reserve will be released to the borrower and the borrower will be required to deposit 50% of the amount otherwise required to be deposited monthly. The borrower may also deliver a letter of credit in the amount of the reserve cap in lieu of monthly deposits. The reserve is subject to a cap of \$18,000,000 (approximately \$49.08 per square foot of KFHP's leased area).

(6) At origination, the borrower deposited into escrow \$7,404,708 for outstanding tenant improvements and leasing commissions related to KFHP and \$216,018 for outstanding free rent related to two tenants.

(7) The 1 Kaiser Plaza property was previously unencumbered. Payoff of Corporate Debt represents the repayment of the loan sponsor's corporate level debt.

## 1 Kaiser Plaza

**The Loan.** The 1 Kaiser Plaza loan is secured by a first mortgage lien on the borrower's fee interest in a 531,928 square foot Class A office building located in Oakland, California. The whole loan has an outstanding principal balance as of the Cut-off Date of \$97.1 million (the "1 Kaiser Plaza Whole Loan") and is comprised of two *pari passu* notes, each as described below. Note A-1 was contributed to the JPMCC 2016-JP3 trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, by the related directing certificateholder). However, the JPMDB 2016-C4 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Control Termination Event). The 1 Kaiser Plaza Whole Loan has a 10-year term and is interest-only for the entire term.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$60,000,000	\$60,000,000	JPMCC 2016-JP3	Yes
A-2	37,100,000	37,100,000	JPMDB 2016-C4	No
<b>Total</b>	<b>\$97,100,000</b>	<b>\$97,100,000</b>		

The borrowing entity for the 1 Kaiser Plaza Whole Loan is CIM/Oakland 1 Kaiser Plaza, LP, a Delaware limited partnership and special purpose entity. The loan sponsor and nonrecourse carve-out guarantor for the 1 Kaiser Plaza Whole Loan is CIM Commercial Trust Corporation ("CMCT"), a Maryland corporation and publicly traded REIT. CMCT is sponsored and managed by CIM Group ("CIM"). CMCT currently has ownership interests in 33 properties totaling over 5.5 million square feet of office space, 930 multifamily units and 908 hotel rooms. As of June 24, 2016, CMCT had a market capitalization of approximately \$1.8 billion. CIM is a full service urban real estate and infrastructure fund manager with approximately \$18.8 billion of assets under management. Since its founding in 1994, CIM has been a process and research-driven investor that evaluates risk through the fundamental analysis of the long-term drivers in communities.

The loan sponsor acquired the property in 2008 for approximately \$128.2 million (approximately \$241 per square foot). Since acquisition, the loan sponsor has indicated that it invested approximately \$32.6 million (approximately \$61 per square foot) for a total cost basis in the property of approximately \$160.9 million (approximately \$302 per square foot).

**The Property.** 1 Kaiser Plaza is a 28-story, 531,928 square foot Class A multi-tenant office tower, situated on a 1.3-acre site in Oakland, California. The property was originally constructed in 1971 by Kaiser Permanente as part of the Kaiser Industries corporate headquarters and is currently the tallest building in the city of Oakland. The property offers unobstructed views of Lake Merritt, as well as Oakland Hills and downtown San Francisco. The property features a full-floor lobby and common area with 20-foot ceilings and is built with an "H-shaped" design allowing for eight corner offices on each floor. According to the appraisal, the improvements are considered to be grade A construction quality, which is further evidenced by the property having been awarded an Energy Star label in seven of the preceding eight years. Office tenants at the property also benefit from an adjacent parking garage located across 21st Street offering 400 spaces reserved for 1 Kaiser Plaza office tenants. Tenants at 1 Kaiser Plaza have direct access to the adjacent parking garage via an enclosed pedestrian bridge located on the 2nd floor of the property.

As of June 30, 2016, the property was 94.9% occupied by 34 tenants under 35 leases. The largest tenant at the property, Kaiser Foundation Health Plan, Inc. ("KFHP"), leases 69.0% of the net rentable area and has occupied all or a portion of the property since its construction in 1971. KFHP currently leases a total of 366,777 square feet of office space encompassing the entirety of multiple floors, including the 12th, 17th-22nd and 24th-27th floors, of which 283,081 square feet expire in February 2025 and 83,696 square feet expire in February 2027. Of KFHP's total leased space, 30,481 square feet are associated with recently executed expansion leases beginning between August 2015 and April 2016. KFHP leases an additional 6,260 square feet of storage space with no attributable base rent. KFHP is a subsidiary of Kaiser Permanente ("Kaiser"), one of the largest not-for-profit managed health care companies in the United States. Kaiser offers both hospital and physician care through a network of hospitals and physician practices operating under the Kaiser brand. Founded in 1945, Kaiser has grown to over 10.2 million members across eight states and the District of Columbia. KFHP accounts for 74.3% of the underwritten base rent and its lease contains two remaining five-year renewal options. Since construction, the property has operated as Kaiser's national headquarters and has been substantially occupied by KFHP, which has gradually expanded its presence by exercising its right of first refusal option on vacated space. KFHP continues to have a right of first offer and right of first refusal to lease any space that becomes available. The remaining tenancy is a mix of law firms, consulting groups and non-profit organizations. Additionally, the property has signed leases with 10 tenants since April 2015, comprising 11.0% of net rentable area and 13.3% of underwritten base rent.

## 1 Kaiser Plaza

**The Market.** 1 Kaiser Plaza is located in the downtown Oakland neighborhood of Lake Merritt. The Oakland metropolitan area is currently benefiting from growth in the high tech industry, which is expected to remain a driving force behind the Oakland economy. As the business cycle matures, strong demand for tech workers and real estate is making San Francisco increasingly expensive. Firms are responding by relocating to the Oakland metropolitan area, with Uber being the latest and most high profile relocation. Uber recently purchased a historic downtown Oakland building – Uptown Station (located approximately 0.4 miles from 1 Kaiser Plaza) – for \$123.5 million and reportedly plans to move 3,000 employees to the site in 2017 after completing an approximately \$40.0 million renovation. Additionally, 1 Kaiser Plaza has many demand drivers within walking distance of the property, including the Oakland City Center and the City Center BART station, both of which are within approximately 0.5 miles of the property. There are also a number of popular restaurants in the surrounding area, including Ozumo, Pican, Plum and Umami Burger. The property is located less than 0.3 miles away from numerous bus stops for commuting needs. Additionally, the property is located approximately 0.6 miles from Highway 980, a regional north and south highway that provides direct access to both Highway 580 and Highway 880. Lake Merritt is located approximately 1.0 mile southeast of the property and, established in 1870, is the nation's oldest official wildlife refuge. The lake features a 3.4 mile shoreline and several artificial islands for people to enjoy the wide variety of wildlife.

1 Kaiser Plaza is located in the Oakland central business district office submarket of the greater Oakland/East Bay office market. As of the first quarter of 2016, the Oakland central business district submarket totaled approximately 10.7 million square feet of net rentable area with an overall vacancy rate of 4.2% and average rents of \$46.56 per square foot. Additionally, as of the first quarter of 2016, the Class A central business district submarket totaled approximately 6.6 million square feet with an overall vacancy rate of 3.4% and average rents of \$51.60 per square foot. Per the appraisal, average asking rents have consistently grown for 10 consecutive quarters. The appraisal identified six directly comparable office properties built between 1976 and 2002 and ranging in size from 172,077 to 532,150 square feet. Recently executed leases for the comparable office properties ranged from \$42.96 to \$54.96 per square foot, with a weighted average of \$49.45 per square foot. The weighted average underwritten rent for 1 Kaiser Plaza is \$36.39 per square foot, which is below the appraisal's concluded market rent of \$48.00 per square foot for floors 2-17 and \$51.00 per square foot for floors 18-27. According to the appraisal, there are currently 19 tenants actively seeking spaces greater than 20,000 square feet in the Oakland central business district office submarket, yet only one Class A building that can accommodate a full floor tenant.

The appraisal identified three comparable Class A office properties that are under construction, Uptown Station, EmeryStation West and San Leandro Tech Campus. The new office properties will range in size from 132,000 to 380,000 square feet. The largest of the three comparable properties, Uptown Station, was recently acquired by Uber and is undergoing an approximately \$40.0 million renovation. Uber reportedly plans to relocate 3,000 employees to Uptown Station in 2017.

## 1 Kaiser Plaza

Tenant Summary <sup>(1)</sup>						
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Kaiser Foundation Health Plan, Inc. <sup>(3)(4)</sup>	NA / AA- / A	366,777	69.0%	\$37.25	74.3%	Various
Aiken & Welch, Inc. <sup>(5)</sup>	NA / NA / NA	11,635	2.2%	\$35.20	2.2%	4/30/2021
Sitzmann Morris & Lavis, Inc. <sup>(6)</sup>	NA / NA / NA	9,838	1.8%	\$39.31	2.1%	3/31/2017
Michael Baker Jr. Inc.	NA / NA / NA	9,838	1.8%	\$36.87	2.0%	8/31/2018
Asian & Pacific Islander American Health Forum	NA / NA / NA	7,862	1.5%	\$35.01	1.5%	3/26/2022
Menke & Associates, Inc.	NA / NA / NA	7,147	1.3%	\$38.83	1.5%	8/31/2025
Armstrong & Associates, LLP	NA / NA / NA	6,646	1.2%	\$37.20	1.3%	3/31/2017
Beles and Beles, LLP	NA / NA / NA	6,616	1.2%	\$37.37	1.3%	7/31/2017
Economic & Planning Systems, Inc.	NA / NA / NA	6,512	1.2%	\$35.40	1.3%	5/31/2020
The Lakeside Group <sup>(7)</sup>	NA / NA / NA	5,097	1.0%	\$36.47	1.0%	3/31/2020

(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. In the case of Kaiser Foundation Health Plan, Inc., the S&P rating is specific to Kaiser Foundation Health Plan, Inc., a subsidiary of the parent company Kaiser Permanente.

(3) KFHP leases 283,081 square feet at approximately \$36.55 per square foot expiring in February 2025, in addition to 83,696 square feet at approximately \$39.60 per square foot expiring in February 2027. KHFP also leases 6,260 square feet in storage space with no attributable base rent. Base Rent PSF represents the weighted average rent paid by KFHP for all of its leased office space.

(4) KFHP may contract its leased space as follows: (i) by up to 140,000 square feet at any time (including up to 100,000 square feet of space located on the 24<sup>th</sup> floor through the 27<sup>th</sup> floor (the "High Rise Space")) with 12 months' notice and the payment of a contraction fee, except that the tenant may not exercise this option with respect to the High Rise Space prior to March 1, 2018; (ii) with respect to all or any portion of its space located on the ground floor through the 23<sup>rd</sup> floor at any time on or after February 28, 2023, with 15 months' notice and the payment of a contraction fee; and (iii) with respect to all or any portion of the High Rise Space at any time after February 28, 2025, with 15 months' notice and the payment of a contraction fee.

(5) Aiken & Welch, Inc. leases an additional 2,014 square feet in storage space with no attributable base rent.

(6) Sitzmann Morris & Lavis, Inc. leases an additional 270 square feet in storage space with no attributable base rent.

(7) The Lakeside Group leases an additional 330 square feet in storage space with no attributable base rent.

Lease Rollover Schedule <sup>(1)</sup>									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	26,866	5.1%	NAP	NAP	26,866	5.1%	NAP	NAP
2016 & MTM	1	544	0.1	\$12,001	0.1%	27,410	5.2%	\$12,001	0.1%
2017	5	25,419	4.8	971,177	5.3	52,829	9.9%	\$983,178	5.3%
2018	8	25,390	4.8	898,998	4.9	78,219	14.7%	\$1,882,175	10.2%
2019	0	0	0.0	0	0.0	78,219	14.7%	\$1,882,175	10.2%
2020	13	37,498	7.0	1,406,383	7.7	115,717	21.8%	\$3,288,559	17.9%
2021	4	21,568	4.1	875,546	4.8	137,285	25.8%	\$4,164,105	22.7%
2022	1	7,862	1.5	275,249	1.5	145,147	27.3%	\$4,439,353	24.2%
2023	0	0	0.0	0	0.0	145,147	27.3%	\$4,439,353	24.2%
2024	0	0	0.0	0	0.0	145,147	27.3%	\$4,439,353	24.2%
2025	2	290,228	54.6	10,624,010	57.8	435,375	81.8%	\$15,063,364	82.0%
2026	0	0	0.0	0	0.0	435,375	81.8%	\$15,063,364	82.0%
2027 & Beyond <sup>(2)</sup>	1	96,553	18.2	3,314,362	18.0	531,928	100.0%	\$18,377,725	100.0%
<b>Total</b>	<b>35</b>	<b>531,928</b>	<b>100.0%</b>	<b>\$18,377,725</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) 2027 & Beyond is inclusive of 11,550 square feet associated with storage space leased to various tenants with no attributable base rent, as well as 1,307 square feet associated with a building engineering office with no attributable base rent.

## 1 Kaiser Plaza

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$13,210,243	\$16,707,400	\$15,846,015	\$16,434,409	\$18,377,725	\$34.55	92.5%
Vacant Income	0	0	0	0	1,126,668	2.12	5.7
<b>Gross Potential Rent</b>	<b>\$13,210,243</b>	<b>\$16,707,400</b>	<b>\$15,846,015</b>	<b>\$16,434,409</b>	<b>\$19,504,394</b>	<b>\$36.67</b>	<b>98.2%</b>
CAM Reimbursements	271,903	709,268	(112,226)	384,400	358,356	0.67	1.8
<b>Net Rental Income</b>	<b>\$13,482,146</b>	<b>\$17,416,667</b>	<b>\$15,733,790</b>	<b>\$16,818,809</b>	<b>\$19,862,750</b>	<b>\$37.34</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(1,147,369)	(2.16)	(5.8)
Other Income <sup>(3)</sup>	221,926	215,207	248,168	211,292	209,713	0.39	1.1
<b>Effective Gross Income</b>	<b>\$13,704,072</b>	<b>\$17,631,874</b>	<b>\$15,981,958</b>	<b>\$17,030,101</b>	<b>\$18,925,094</b>	<b>\$35.58</b>	<b>95.3%</b>
<b>Total Expenses</b>	<b>\$7,386,059</b>	<b>\$8,349,112</b>	<b>\$8,094,580</b>	<b>\$8,384,414</b>	<b>\$8,517,964</b>	<b>\$16.01</b>	<b>45.0%</b>
<b>Net Operating Income<sup>(4)(5)</sup></b>	<b>\$6,318,013</b>	<b>\$9,282,762</b>	<b>\$7,887,377</b>	<b>\$8,645,687</b>	<b>\$10,407,130</b>	<b>\$19.56</b>	<b>55.0%</b>
Total TI/LC, Capex/RR	0	0	0	0	1,583,091	2.98	8.4
<b>Net Cash Flow</b>	<b>\$6,318,013</b>	<b>\$9,282,762</b>	<b>\$7,887,377</b>	<b>\$8,645,687</b>	<b>\$8,824,039</b>	<b>\$16.59</b>	<b>46.6%</b>
<b>Occupancy<sup>(6)</sup></b>	<b>90.9%</b>	<b>91.0%</b>	<b>97.3%</b>	<b>94.9%</b>	<b>94.2%</b>		

(1) TTM represents the trailing 12-month period ending on June 30, 2016.

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

(3) Other Income represents key income, late charges, lease termination fees, storage and license fee income.

(4) The increase in 2014 Net Operating Income from 2013 Net Operating Income is primarily related to the retroactive refund of rent associated with the renewal of the KFHP lease in December 2013.

(5) The increase in Underwritten Net Operating Income from TTM Net Operating Income is primarily related to (i) 10 tenant leases signed since April 2015 accounting for approximately \$2.4 million in in-place base rent (including the recent KFHP expansion of 30,481 square feet accounting for approximately \$1.3 million in in-place base rent), for which a full year of rent was not included in TTM Net Operating Income and (ii) contractual rent increases underwritten through September 2017 accounting for \$555,542 in underwritten base rent.

(6) Historical Occupancy is as of December 31 of each respective year. TTM Occupancy is as of June 30, 2016. Underwritten Occupancy represents economic occupancy.

**Property Management.** The 1 Kaiser Plaza property is managed by CIM Management, Inc., an affiliate of the loan sponsor.

**Permitted Mezzanine Debt.** The owners of the borrower are permitted to obtain a mezzanine loan secured by the direct or indirect ownership interests in the borrower upon satisfaction of certain terms and conditions which include, without limitation, (i) the mezzanine lender meets a qualified transferee provision in the loan documents and is not an affiliate of the borrower, (ii) the combined loan-to-value ratio does not exceed the loan-to-value ratio as of the origination date, (iii) the combined debt service coverage ratio (as calculated in the loan documents) is not less than the debt service coverage ratio as of the origination date, (iv) the maturity date of the mezzanine loan is not earlier than the maturity date of the loan, and (v) the lenders enter into an intercreditor agreement reasonably acceptable to the mortgage lender.