

## Cypress Pointe Apartments

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$26,681,000
<b>Cut-off Date Principal Balance:</b>	\$26,681,000
<b>% of Pool by IPB:</b>	2.6%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Coolidge-CLK Cypress Pointe LLC
<b>Sponsors<sup>(1)</sup>:</b>	Craig Koenigsberg and Howard Parnes
<b>Interest Rate:</b>	4.62300%
<b>Note Date:</b>	12/11/2015
<b>Maturity Date:</b>	1/1/2026
<b>Interest-only Period:</b>	60 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(91),O(4)
<b>Lockbox:</b>	Springing
<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 - Garden
<b>Net Rentable Area (Units):</b>	444
<b>Location:</b>	Louisville, KY
<b>Year Built / Renovated:</b>	1985 / 2015
<b>Occupancy:</b>	95.0%
<b>Occupancy Date:</b>	11/16/2015
<b>Number of Tenants:</b>	N/A
<b>2012 NOI:</b>	\$2,289,958
<b>2013 NOI:</b>	\$2,458,086
<b>2014 NOI:</b>	\$2,526,205
<b>TTM NOI (as of 10/2015):</b>	\$2,671,943
<b>UW Economic Occupancy:</b>	94.8%
<b>UW Revenues:</b>	\$4,203,222
<b>UW Expenses:</b>	\$1,500,188
<b>UW NOI:</b>	\$2,703,034
<b>UW NCF:</b>	\$2,592,034
<b>Appraised Value / Per Unit:</b>	\$35,650,000 / \$80,293
<b>Appraisal Date:</b>	11/18/2015

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$39,294	\$19,647	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$119,195	\$9,250	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other<sup>(2)</sup>:</b>	\$54,971	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / Unit:</b>	\$60,092
<b>Maturity Date Loan / Unit:</b>	\$55,095
<b>Cut-off Date LTV:</b>	74.8%
<b>Maturity Date LTV:</b>	68.6%
<b>UW NCF DSCR:</b>	1.57x
<b>UW NOI Debt Yield:</b>	10.1%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$26,681,000	100.0%	Payoff Existing Debt	\$16,921,831	63.4%
			Return of Equity	9,328,849	35.0
			Closing Costs	216,860	0.8
			Upfront Reserves	213,460	0.8
<b>Total Sources</b>	<b>\$26,681,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$26,681,000</b>	<b>100.0%</b>

(1) The loan sponsors are also the same sponsors of the mortgage loan identified as Casa De Fuentes Apartments on Annex A-1 to the Prospectus, representing approximately 1.6% of the aggregate balance of the pool of mortgage loans as of the Cut-off Date.

(2) Initial Other Escrows and Reserves represents deferred maintenance which includes \$9,375 for radon testing and mitigation recommended by the environmental site assessment.

**The Loan.** The Cypress Pointe Apartments loan has an outstanding principal balance as of the Cut-off Date of approximately \$26.7 million and is secured by a first mortgage lien on the borrower's fee interest in a 444-unit, Class B garden-style multifamily property located in Louisville, Kentucky. 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 Cypress Pointe 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. Its multifamily portfolio currently consists of 17,405 residential units across 73 properties in 14 states throughout the Southeast, Southwest, and Midwest. 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.

## Cypress Pointe Apartments

The loan sponsors acquired the property in 2002 for \$20.25 million. Select units have been upgraded with new appliances, new countertops in the kitchen and bathrooms, wood plank flooring and lighting/hardware package.

**The Property.** Cypress Pointe Apartments is a 444-unit, Class B garden-style apartment community which sits on a 21.93-acre parcel of land in Louisville, Kentucky. The property was originally built in 1985 and is comprised of 229 one-bedroom units, 183 two-bedroom units and 32 three-bedroom units across 40, two- and three-story buildings. The property features a number of amenities including a clubhouse, two outdoor pools, one indoor pool, two racquetball courts, a 24-hour fitness center, a sauna, billiards room, one lighted tennis court, play area and basketball court, six onsite laundry facilities, landscaping and large patios/balconies. Unit amenities include a full appliance package including a range/oven, venthood, frost-free refrigerator with icemaker, garbage disposal, and dishwasher as well as wood cabinets with Formica countertops. The property also features 706 parking spaces resulting in a parking ratio of approximately 1.59 spaces per unit. As of November 16, 2015, the property was 95.0% physically occupied.

**The Market.** The property is located in Louisville, Kentucky and directly adjacent to US Highway 60 and Interstate 264, a connection point that serves as the gateway to the city's largest concentration of professional and medical employment and most significant collection of high-end shopping and dining in the Louisville metropolitan statistical area. The property is located approximately three miles from Oxmoor Shopping Center and one mile from Mall St. Mathews, which together total more than 2 million square feet of retail space and feature retailers such as Apple, Brooks Brothers, Coach and Macy's. Additional notable retailers along the US Highway 60 corridor include Best Buy, Nike, Nordstrom Rack, Staples, Trader Joe's and Whole Foods. The property is also located less than six miles from the largest suburban concentration of medical employment in the Louisville metropolitan statistical area which includes Baptist Hospital East, Norton Suburban Hospital, The Brook Hospital-Dupont and the Jewish Hospital Medical Center East. Per the appraisal, the estimated 2015 population within a five-mile radius of the property was 230,013, which represents a 1.5% increase from 2010. As of 2015, the estimated median household income within a five-mile radius was \$56,222. Per the appraisal, the East Central submarket had a vacancy rate of 4.9% and the Louisville market had an overall vacancy rate of 4.7% (as of September 30, 2015). The appraisal noted that the overall market area has maintained declining vacancy rates over the past five years and over the same time frame, effective rental rates have been following a moderately increasing trend. In regards to new development, according to the appraisal, as of October 23, 2015, 72 apartment units had been completed, 93 apartment units currently were under construction and 647 apartment units had been planned or proposed for the submarket.

Multifamily Unit Mix <sup>(1)</sup>							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy <sup>(2)</sup>	Average Unit Size (SF)	Average Market Rent Per Unit <sup>(2)</sup>	Average Monthly In-Place Rents <sup>(2)</sup>
1 BR / 1 BA	227	51.1%	218	96.0%	720	\$716	\$719
2 BR / 1 BA	80	18.0	77	96.3%	840	\$789	\$790
2 BR / 2 BA	103	23.2	96	93.2%	1,043	\$860	\$860
3 BR / 2 BA	20	4.5	19	95.0%	1,235	\$1,050	\$1,110
3 BR / 2 BA	12	2.7	12	100.0%	1,501	\$1,171	\$1,174
Model Unit	2	0.5	0	0.0%	882	NAP	NAP
<b>Total / Wtd. Average</b>	<b>444</b>	<b>100.0%</b>	<b>422</b>	<b>95.0%</b>	<b>862</b>	<b>\$790</b>	<b>\$795</b>

(1) Based on the rent roll dated November 16, 2015 provided by the borrower.

(2) Excludes the model units.

## Cypress Pointe Apartments

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM <sup>(1)</sup>	Underwritten	Per Unit	% <sup>(2)</sup>
Rents in Place	\$3,509,405	\$3,688,265	\$3,808,664	\$3,922,254	\$4,005,744	\$9,022	95.5%
Vacant Income	0	0	0	0	190,572	429	4.5
<b>Gross Potential Rent</b>	<b>\$3,509,405</b>	<b>\$3,688,265</b>	<b>\$3,808,664</b>	<b>\$3,922,254</b>	<b>\$4,196,316</b>	<b>\$9,451</b>	<b>100%</b>
Total Reimbursements	0	0	0	0	0	0	0.0
<b>Net Rental Income</b>	<b>\$3,509,405</b>	<b>\$3,688,265</b>	<b>\$3,808,664</b>	<b>\$3,922,254</b>	<b>\$4,196,316</b>	<b>\$9,451</b>	<b>100%</b>
(Vacancy/Credit Loss)	0	0	0	0	(219,639)	(495)	(5.2)
Other Income <sup>(3)</sup>	142,107	177,928	194,279	226,545	226,545	510	5.4
<b>Effective Gross Income</b>	<b>\$3,651,512</b>	<b>\$3,866,193</b>	<b>\$4,002,943</b>	<b>\$4,148,799</b>	<b>\$4,203,222</b>	<b>\$9,467</b>	<b>100.2%</b>
<b>Total Expenses</b>	<b>\$1,361,554</b>	<b>\$1,408,107</b>	<b>\$1,476,738</b>	<b>\$1,476,856</b>	<b>\$1,500,188</b>	<b>\$3,379</b>	<b>35.7%</b>
<b>Net Operating Income</b>	<b>\$2,289,958</b>	<b>\$2,458,086</b>	<b>\$2,526,205</b>	<b>\$2,671,943</b>	<b>\$2,703,034</b>	<b>\$6,088</b>	<b>64.3%</b>
Replacement Reserves <sup>(4)</sup>	111,000	111,000	111,000	111,000	111,000	250	2.6
<b>Net Cash Flow</b>	<b>\$2,178,958</b>	<b>\$2,347,086</b>	<b>\$2,415,205</b>	<b>\$2,560,943</b>	<b>\$2,592,034</b>	<b>\$5,838</b>	<b>61.7%</b>
<b>Occupancy<sup>(5)</sup></b>	<b>97.5%</b>	<b>95.7%</b>	<b>96.4%</b>	<b>95.0%</b>	<b>94.8%</b>		

(1) TTM column represents the trailing 12-month period ending on October 31, 2015.

(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) The majority of Other Income consists of administrative fees, late fee income, bad debt recoveries, laundry income, application fee income, parking income, pet rent and termination fees.

(4) Historical Replacement Reserves have been normalized to reflect \$250 per unit.

(5) Historical Occupancy is as of December 31 of each respective year. TTM Occupancy is as of November 16, 2015. Underwritten Occupancy represents economic occupancy.