

8201 and 8221 Woodley Avenue
Van Nuys, CA 91406

Collateral Asset Summary – Loan No. 17

Brewery Station

Cut-off Date Balance: \$24,000,000
Cut-off Date LTV: 59.9%
U/W NCF DSCR: 1.43x
U/W NOI Debt Yield: 8.8%

Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsor: Norman J. Kravetz
Borrower: Roscoe Woodley Shannon, LLC
Original Balance: \$24,000,000
Cut-off Date Balance: \$24,000,000
% by Initial UPB: 2.3%
Interest Rate: 4.4770%
Payment Date: 6th of each month
First Payment Date: November 6, 2015
Maturity Date: October 6, 2025
Amortization: Interest only for first 36 months; 360 months thereafter
Additional Debt: None
Call Protection: L(28), D(88), O(4)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$100,000	\$13,720
Insurance:	\$7,000	\$2,400
Replacement:	\$0	\$1,165
TI/LC:	\$0	\$2,330
Lease Sweep⁽²⁾:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$86
Balloon Balance / Sq. Ft.:	\$75
Cut-off Date LTV:	59.9%
Balloon LTV:	52.4%
Underwritten NOI DSCR⁽³⁾:	1.46x
Underwritten NCF DSCR⁽³⁾:	1.43x
Underwritten NOI Debt Yield:	8.8%
Underwritten NCF Debt Yield:	8.7%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Warehouse/Distribution Industrial
Collateral: Fee Simple
Location: Van Nuys, CA
Year Built / Renovated: 1965 / 2000
Total Sq. Ft.: 279,618
Property Management: Realty Bancorp Equities, LLC
Underwritten NOI: \$2,118,103
Underwritten NCF: \$2,076,161
Appraised Value: \$40,100,000
Appraisal Date: September 9, 2015

Historical NOI

Most Recent NOI:	\$2,214,861 (T-12 July 31, 2015)
2014 NOI:	\$2,111,669 (December 31, 2014)
2013 NOI:	\$2,055,124 (December 31, 2013)
2012 NOI:	\$2,015,622 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy:	100.0% (August 26, 2015)
2014 Occupancy	100.0% (December 31, 2014)
2013 Occupancy:	100.0% (December 31, 2013)
2012 Occupancy:	100.0% (December 31, 2012)

- (1) In place cash management will be triggered upon (i) an event of default, (ii) the failure by the borrower, as of any calculation date, to maintain a DSCR of at least 1.05x or (iii) a Lease Sweep Period. A "Lease Sweep Period" will commence (i) nine months prior to the end of the term of any Major Lease (defined below), (ii) upon a Major Lease renewal date, (iii) when a Major Lease is terminated, (iv) when a Major Tenant (defined below) goes dark, (v) upon a Major Tenant bankruptcy or (vi) upon a Major Tenant insolvency proceeding. A "Major Lease" means the leases with Micro Solutions Enterprises ("MSE"), Biagi Bros. ("Biagi") or any other lease which covers 105,000 or more sq. ft. A "Major Tenant" means any tenant under a Major Lease.
- (2) During a Lease Sweep Period, all excess cash flow will be deposited into a lease sweep reserve account.
- (3) Based on amortizing payments. Based on the current interest only debt service payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.94x and 1.91x, respectively.

TRANSACTION HIGHLIGHTS

- Tenancy.** MSE and Biagi have been at the property since 2005. MSE utilizes their 175,371 sq. ft. space as their global headquarters. Biagi utilizes their 104,247 sq. ft. space to store bottles and cans for the Budweiser Plant (which it has done for decades) immediately adjacent to the property.
- Location.** The property is located 25 miles north of LAX Airport and 23 miles west of downtown Los Angeles in close proximity to Highway 405. The submarket vacancy rate is 2.9% as of Q3 2015.
- Industrial Attributes.** The property provides 30 foot clearing heights.
- Sponsor.** Norman J. Kravetz is the managing member and principal owner of Realty Bancorp Equities, LLC and has more than 35 years of experience developing commercial real estate properties throughout the United States.