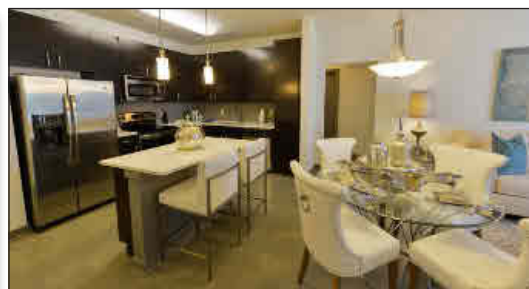


8540 Homeplace Drive
Jacksonville, FL 32256

Collateral Asset Summary – Loan No. 9

Spyglass Apartments

Cut-off Date Balance:	\$30,000,000
Cut-off Date LTV:	59.6%
U/W NCF DSCR:	1.64x
U/W NOI Debt Yield:	8.3%



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Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsor: Donald C. Fort
Borrower: Spyglass-Fort, LLC
Original Balance: \$30,000,000
Cut-off Date Balance: \$30,000,000
% by Initial UPB: 3.4%
Interest Rate: 4.8988%
Payment Date: 6th of each month
First Payment Date: March 6, 2016
Maturity Date: October 6, 2021
Amortization: Interest Only
Additional Debt⁽¹⁾: \$6,000,000 Mezzanine Debt
Call Protection: L(32), D(33), O(3)
Lockbox / Cash Management: Soft / Springing

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$186,518	\$46,629
Insurance:	\$78,463	\$7,133
Replacement:	\$0	\$5,250

Financial Information

	Mortgage Loan	Total Debt
Cut-off Date Balance / Unit:	\$119,048	\$142,857
Balloon Balance / Unit:	\$119,048	\$142,857
Cut-off Date LTV:	59.6%	71.6%
Balloon LTV:	59.6%	71.6%
Underwritten NOI DSCR:	1.68x	1.19x
Underwritten NCF DSCR:	1.64x	1.16x
Underwritten NOI Debt Yield:	8.3%	7.0%
Underwritten NCF Debt Yield:	8.1%	6.8%
Underwritten NOI Debt Yield at Balloon:	8.3%	7.0%
Underwritten NCF Debt Yield at Balloon:	8.1%	6.8%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Mid-Rise Multifamily
Collateral: Fee Simple
Location: Jacksonville, FL
Year Built / Renovated: 2015 / NAP
Total Units: 252
Property Management: Perimeter Realty, Inc.
Underwritten NOI: \$2,504,781
Underwritten NCF: \$2,441,781
"As Is" Appraised Value: \$50,300,000
"As Is" Appraisal Date: November 19, 2015

Historical NOI

Most Recent NOI: \$2,471,081 (T-6 August 31, 2016 Ann.)
Second Most Recent NOI: \$2,355,074 (T-12 August 31, 2016)
Third Most Recent NOI: \$2,201,104 (T-12 July 31, 2016)

Historical Occupancy

Most Recent Occupancy⁽³⁾: 94.0% (August 31, 2016)
2016 T-6 Average Occupancy⁽⁴⁾: 91.5% (T-6 August 31, 2016)
2016 T-12 Average Occupancy⁽⁴⁾: 87.9% (T-12 August 31, 2016)
2016 T-12 Average Occupancy⁽⁴⁾: 84.2% (T-12 July 31, 2016)

(1) See "Current Mezzanine or Subordinate Indebtedness" herein.

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

(3) Based on physical occupancy.

(4) Based on economic occupancy.

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Unit Mix Summary⁽¹⁾

Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (Sq. Ft.)	Average Monthly Rental Rate Per Unit	Average Monthly Rental Rate PSF	Average Market Monthly Rental Rate Per Unit ⁽²⁾
Studio (Tifani)	28	11.1%	27	96.4%	530	\$1,015	\$1.91	\$1,047
Studio (Sand)	4	1.6%	4	100.0%	651	\$1,104	\$1.70	\$1,070
1-Bed/1-Bath (Wispy)	32	12.7%	32	100.0%	665	\$1,126	\$1.69	\$1,125
1-Bed/1-Bath (Jewel with Garage)	3	1.2%	2	66.7%	763	\$1,500	\$1.97	\$1,400
1-Bed/1-Bath (Crystal)	44	17.5%	41	93.2%	811	\$1,238	\$1.53	\$1,214
2-Bed/2-Bath (Art Deco)	70	27.8%	68	97.1%	1,011	\$1,424	\$1.41	\$1,409
2-Bed/2-Bath (Cobalt with Garage)	3	1.2%	3	100.0%	1,141	\$1,772	\$1.55	\$1,600
2-Bed/2-Bath (Baroque)	15	6.0%	14	93.3%	1,161	\$1,592	\$1.37	\$1,550
2-Bed/2-Bath (Bristol with Garage)	20	7.9%	15	75.0%	1,285	\$1,689	\$1.31	\$1,736
2-Bed/2.5-Bath (Empoli with Garage)	10	4.0%	10	100.0%	1,300	\$1,598	\$1.23	\$1,895
3-Bed/2-Bath (Mosaic)	8	3.2%	7	87.5%	1,259	\$1,740	\$1.38	\$1,775
3-Bed/2-Bath (Kaleidoscope)	15	6.0%	14	93.3%	1,387	\$2,002	\$1.44	\$1,976
Total / Wtd. Avg.	252	100.0%	237	94.0%	944	\$1,391	\$1.52	\$1,394

(1) Based on the August 31, 2016 underwritten rent roll.

(2) Source: Appraisal.

The Loan. The Spyglass Apartments loan (the “Spyglass Apartments Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 252-unit mid-rise multifamily property located at 8540 Homeplace Drive in Jacksonville, Florida (the “Spyglass Apartments Property”) with an original principal balance of \$30.0 million. The Spyglass Apartments Loan has an approximately five and a half year term and requires interest only payments for the term of the loan. The Spyglass Apartments Loan accrues interest at a fixed rate equal to 4.8988% and has a cut-off date balance of \$30.0 million. Loan proceeds were used to retire previous debt of approximately \$28.1 million, fund reserves of approximately \$0.3 million, pay closing costs of approximately \$0.7 million and return approximately \$6.9 million of equity to the sponsor. Based on the appraised value of \$50.3 million as of November 19, 2015, the cut-off date LTV is 59.6%. The most recent prior financing of the Spyglass Apartments Property was not included in a securitization.

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$30,000,000	83.3%	Loan Payoff	\$28,133,145	78.1%
Mezzanine Loan	\$6,000,000	16.7%	Upfront Reserves	\$264,981	0.7%
			Closing Costs	\$721,505	2.0%
			Return of Equity	\$6,880,369	19.1%
Total Sources	\$36,000,000	100.0%	Total Uses	\$36,000,000	100.0%

The Borrower / Sponsor. The borrower, Spyglass-Fort, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carve-out guarantor is Donald C. Fort.

Donald C. Fort founded and serves as president of Perimeter Realty Inc. (PRI). PRI is the management subsidiary of Fort Family Investments, which was established in 1972. The Fort family real estate portfolio is comprised of both residential and commercial real estate including multifamily, retail, medical office and industrial properties. Since inception, the company has built more than 3,800 luxury apartment units, 144,000 sq. ft. of office space and 947,000 sq. ft. of industrial space. Highlights of Mr. Fort’s portfolio include Paradise Island (1,112 units), Ocean Park of Point Verde (168 units) and Cabana Club (252 units). Mr. Fort and PRI are largely based out of the Jacksonville/Ponte Vedra Beach, Florida area.

The Property. The Spyglass Apartments Property is a newly constructed 252-unit mid-rise multifamily property located on a 12.6-acre site with one, four-story mid-rise main building and eight, two and three-story buildings located at 8540 Homeplace Drive in Jacksonville, Florida. Construction commenced in 2014 and was completed in September 2015. The Spyglass Apartments Property quickly stabilized, reaching a 96.8% occupancy rate in December 2015 after a rapid lease-up period, and is 94.0% occupied as of August 31, 2016. The Spyglass Apartments Property was recently awarded the 2016 National Apartment Association Excellence Award (previously known as the PARAGON Awards) for Best Community with more than 150 units (1-5 years of age).

Amenities at the Spyglass Apartments Property include a pool with sun lounges, semi-private cabanas and a fireside lounge, state of the art fitness center, yoga and ballet facilities, tanning room, business center and community gathering rooms with flat screen televisions and an indoor golf simulator. Unit amenities include fully equipped kitchens with stainless steel appliances, 42-inch shakerbox style espresso wood cabinets, island-style kitchens with quartz or recycled glass countertops, pendant lighting, glass backslashes and faux wood vinyl plank flooring in the kitchen area. Each unit also includes a washer and dryer. The Spyglass Apartments Club Property offers 485 total parking spaces, which includes 128 rentable structured parking stalls, 65 garage spaces

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(attached and freestanding) and 292 surface parking spaces included with certain units, representing a parking ratio of approximately 1.9 spaces per unit.

Environmental Matters. The Phase I environmental report dated December 16, 2015 recommended no further actions at the Spyglass Apartments Property.

The Market. The Spyglass Apartments Property is located in Jacksonville, Florida, within the Jacksonville Metropolitan Statistical Area (the “Jacksonville MSA”). According to the appraiser, the Jacksonville MSA had a 2015 total population of approximately 1.5 million. The major industries represented in the area include aviation and aerospace, finance, information technologies, health services and education. Throughout the Jacksonville MSA, leisure and business travel are major economic drivers. Jacksonville is home to three *Fortune 500* corporations including CSX, Fidelity National Financial and Fidelity National Information Services. According to an industry publication, the average household income for the Jacksonville MSA in Q1 2016 was \$117,483.

The Spyglass Apartments Property is located in close proximity to major traffic arteries, including U.S. Highway 1, which is located directly south of the property, and Interstate 295, which is located directly west of the property. The Spyglass Apartments Property is located approximately 10 miles southeast of the Jacksonville CBD and 2.5 south of the Saint John’s Town Center, which is Jacksonville’s predominant concentration of retail development. Surrounding developments include a heavy concentration of retail properties along I-295, limited service hotels, office properties and multifamily residences.

As of Q2 2016 the Jacksonville, Florida market had a total apartment inventory of 74,947 units across 13 submarkets. The overall Jacksonville market reported a vacancy rate of 6.8% and an average rental rate of \$913 for the Q2 2016 period. The Spyglass Apartments Property is located within the Southside/Bay Meadows submarket, which reported a vacancy rate of 6.8% and an average rental rate of \$995 for the Q2 2016 period, indicating that the immediate submarket is outperforming the market in rents and in line with vacancy. The average rental rate for Class A establishments within the subject’s submarket is \$1,129, and has increased over the years. Historically, the Jacksonville MSA has exhibited positive absorption levels, outpacing new construction and maintaining a high level of demand.

Competitive Set ⁽¹⁾									
Name	Spyglass Apartments Property	Cabana Club	The Uptown at St. Johns	Hacienda Club	220 Riverside	The Views at Harbortown	Bell Riverside	5 Thousand Town	Brooklyn Riverside
Year Built	2015	2012	2013	2014	2015	2015	2001	2013	2015
Number of Units	252 ⁽²⁾	252	220	300	294	300	257	131	310
Total Occupancy	94.0% ⁽²⁾	93%	91%	92%	88%	72%	94%	97%	69%
Avg. Rent Per Unit	\$1,391 ⁽²⁾	\$1,496	\$1,354	\$1,397	\$1,357	\$1,422	\$1,568	\$1,766	\$1,396

(1) Source: Appraisal.

(2) Based on the August 31, 2016 underwritten rent roll.

Cash Flow Analysis.

Cash Flow Analysis					
	T-12 7/31/16	T-12 8/31/16	T-6 8/31/16 Ann.	U/W	U/W per Unit
Gross Potential Rent	\$4,187,651	\$4,193,487	\$4,177,855	\$4,201,464	\$16,672
Total Recoveries	0	0	0	0	0
Total Other Income	396,993	409,589	395,886	409,589	1,625
Less: Vacancy, Collection Loss, Concessions ⁽¹⁾	(667,428)	(516,136)	(367,446)	(369,522)	(1,466)
Effective Gross Income	\$3,917,216	\$4,086,940	\$4,206,295	\$4,241,531	\$16,831
Total Expenses	1,716,112	1,731,866	1,735,214	1,736,750	6,892
Net Operating Income	\$2,201,104	\$2,355,074	\$2,471,081	\$2,504,781	\$9,940
Capital Expenditures	63,000	63,000	63,000	63,000	250
Net Cash Flow	\$2,138,104	\$2,292,074	\$2,408,081	\$2,441,781	\$9,690

(1) U/W Vacancy, Collection Loss, Concessions represents 8.8% of gross income.

Property Management. The Spyglass Apartments Property is managed by Perimeter Realty, Inc., an affiliate of the borrower.

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Lockbox / Cash Management. The Spyglass Apartments Loan is structured with a soft lockbox and springing cash management. All rents from the Spyglass Apartments Property are required to be deposited directly by the tenants or by the borrower or property manager within one business day of receipt and until the commencement of a Cash Management Period (as defined below), all sums deposited in the lockbox account will be transferred daily to the borrower's operating account. Following the commencement of a Cash Management Period, funds deposited into the clearing account are required to be swept daily by the clearing bank into a lender controlled account, from which account such funds will be disbursed in accordance with the loan agreement. Any excess cash flow will be retained by lender as additional collateral for the Spyglass Apartments Loan.

A "Cash Management Period" will commence (i) upon and during the continuance of an event of default or (ii) if the debt yield is less than 6.75% (calculated based on the total debt balance including the mezzanine loan) until such time that the debt yield is greater than 6.75% for two consecutive calculation dates.

Initial Reserves. At loan origination, the borrower deposited (i) \$186,518 into a tax reserve account and (ii) \$78,463 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 \$46,629, into a tax reserve account and (ii) 1/12 of the estimated annual insurance premiums into an insurance account, which currently equates to \$7,133 and (iii) \$5,250 into a replacement reserve account.

Current Mezzanine or Subordinate Indebtedness. A \$6,000,000 mezzanine loan was funded concurrently with the funding of the Spyglass Apartments Loan. The mezzanine loan is coterminous with the Spyglass Apartments Loan, accrues interest at a rate equal to 10.0000% and is interest only for the entire term. The current borrower under the mezzanine loan is Spyglass-Fort Mezzanine, LLC. The mezzanine loan is currently held by JLC.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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