

15 East Ohio Street
Chicago, IL 60611

Collateral Asset Summary – Loan No. 15

ACME Hotel

Cut-off Date Balance: \$20,000,000
Cut-off Date LTV: 54.1%
U/W NCF DSCR: 1.76x
U/W NOI Debt Yield: 11.5%

Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsors: Eugene Kornota; Anthony Klok
Borrower: Ohio East Hotel 2, LLC
Original Balance: \$20,000,000
Cut-off Date Balance: \$20,000,000
% by Initial UPB: 2.2%
Interest Rate: 4.1160%
Payment Date: 6th of each month
First Payment Date: November 6, 2016
Maturity Date: October 6, 2026
Amortization: 360 months
Additional Debt: None
Call Protection: L(24), D(92), O(4)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$95,661	\$23,920
Insurance:	\$30,500	\$5,080
FF&E:	\$0	1/12 of 4% of annual operating income

Financial Information

Cut-off Date Balance /Room:	\$153,846
Balloon Balance / Room:	\$122,709
Cut-off Date LTV:	54.1%
Balloon LTV:	43.1%
Underwritten NOI DSCR:	1.98x
Underwritten NCF DSCR:	1.76x
Underwritten NOI Debt Yield:	11.5%
Underwritten NCF Debt Yield:	10.2%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Limited Service Hospitality
Collateral: Fee Simple
Location: Chicago, IL
Year Built / Renovated: 1925-1926 / 2002, 2012
Total Rooms: 130
Property Management: Neighborhood Development Corporation
Underwritten NOI: \$2,304,609
Underwritten NCF: \$2,043,825
Appraised Value: \$37,000,000
Appraisal Date: August 17, 2016

Historical NOI

Most Recent NOI: \$2,329,152 (T-12 June 30, 2016)
2015 NOI: \$2,648,919 (December 31, 2015)
2014 NOI: \$2,548,197 (December 31, 2014)
2013 NOI: \$2,157,644 (December 31, 2013)

Historical Occupancy / ADR / RevPAR

Most Recent Occupancy: 78.2% / \$162.84 / \$127.36 (June 30, 2016)
2015 Occupancy: 78.8% / \$167.78 / \$132.18 (December 31, 2015)
2014 Occupancy: 76.3% / \$162.40 / \$123.91 (December 31, 2014)
2013 Occupancy: 76.8% / \$157.24 / \$120.79 (December 31, 2013)

(1) A cash management will be triggered upon an event of default or if the DSCR is less than 1.25x.

TRANSACTION HIGHLIGHTS

- **Property.** The ACME Hotel property is a 15-story, 130-room limited service boutique hotel located in downtown Chicago, Illinois. Constructed in 1925-1926 and most recently renovated in 2002 and 2012, the property features a bakery in the lobby and the Berkshire Room, a 40-seat cocktail lounge. Amenities include a business center, a 900 sq. ft. meeting room and a fitness center.
- **Location.** The ACME Hotel property is located on East Ohio Street between State and Wabash Streets, a block and a half from the Grand subway station and two and a half blocks west of Michigan Avenue. The property is also located one block south from the new 63,000 sq. ft. Eatly, the largest Eatly in the United States.
- **Sponsors.** The sponsors have been partners for nearly 30 years and have owned the ACME Hotel property since 2000.