

Sun MHC Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance⁽¹⁾:	\$29,066,000
Cut-off Date Principal Balance⁽¹⁾:	\$29,066,000
% of Pool by IPB:	3.3%
Loan Purpose:	Acquisition
Borrowers⁽³⁾:	Various
Sponsor:	Ross H. Partrich
Interest Rate:	4.28000%
Note Date:	11/24/2015
Maturity Date:	12/1/2025
Interest-only Period:	72 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection⁽⁴⁾:	L(29), Grtr1%orYM(86), O(5)
Lockbox:	Springing
Additional Debt:	Yes
Additional Debt Balance:	\$75,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Manufactured Housing - Manufactured Housing
Total Pads⁽²⁾:	3,981
Location:	Various, Various
Year Built / Renovated:	Various / N/A
Occupancy⁽²⁾:	82.8%
Occupancy Date:	10/1/2015
Number of Tenants:	N/A
2013 NOI:	\$8,566,370
2014 NOI:	\$9,200,412
2015 NOI:	\$9,969,136
UW Economic Occupancy:	84.6%
UW Revenues:	\$15,793,850
UW Expenses:	\$6,475,864
UW NOI:	\$9,317,986
UW NCF:	\$9,284,223
Appraised Value / Per Pad⁽²⁾⁽⁵⁾:	\$144,100,000 / \$36,197
Appraisal Date:	11/20/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$123,269	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves⁽⁶⁾:	\$765,572	Springing	N/A
TI/LC:	\$0	\$0	N/A
Other⁽⁷⁾:	\$134,428	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Pad⁽²⁾:	\$26,141
Maturity Date Loan / Pad⁽²⁾:	\$24,338
Cut-off Date LTV⁽⁵⁾:	72.2%
Maturity Date LTV⁽⁵⁾:	67.2%
UW NCF DSCR:	1.51x
UW NOI Debt Yield:	9.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$104,066,000	73.3%	Purchase Price	\$137,855,400	97.1%
Sponsor Equity	37,843,978	26.7	Closing Costs	3,154,578	2.2
			Upfront Reserves	900,000	0.6
Total Sources	\$141,909,978	100.0%	Total Uses	\$141,909,978	100.0%

- (1) The Sun MHC Portfolio loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$104.066 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$104.066 million Sun MHC Portfolio Whole Loan.
- (2) Total Pads includes 768 RV pads located across three of the Sun MHC Portfolio properties in Texas. Occupancy figures are calculated net of the 768 RV pads, while the Appraised Value / Per Pad, Cut-off Date Loan / Pad and Maturity Date Loan / Pad are calculated including the RV pads.
- (3) The borrowing entities for the loan are Colonial Village (NY) MHC, LLC, Valley View Estates (NY) MHC, LLC, Casa del Valle (TX) MHC, LLC, Kenwood (TX) MHC, LLC, MHC Snow to Sun (TX), LLC, Edwardsville (KS) MHC, LLC, Silver Star (FL) MHC, LLC, College Park Estates (MI) MHC, LLC, Sherman Oaks (MI) MHC, LLC, Village Trails (MI) MHC, LLC, Maplewood (IN) MHC, LLC and West Glen (IN) MHC, LLC, each a single purpose Delaware limited liability company with two independent directors.
- (4) The borrowers are permitted to obtain the release of an individual property provided, among other things, (i) the sale of such property is pursuant to an arm's-length agreement, (ii) the debt service coverage ratio for the remaining properties is not less than the greater of the debt service coverage ratio immediately preceding the partial release and 1.56x, (iii) the borrowers pay to lender (a) 115% of the allocated loan amount for the released property or (b) with respect to the sale of any property to an entity in which Ross H. Partrich owns a direct or indirect beneficial interest, if at the time of the purchase and sale agreement or the time of sale, Ross H. Partrich owns 15% or more of the ownership interests of the borrowers, the greater of 125% of the allocated loan amount for the released property and 100% of the net sales proceeds from the released property and (iv) the borrowers pay the applicable yield maintenance premium.
- (5) The Appraised Value / Per Pad, Cut-off Date LTV and Maturity Date LTV are based on the "As-is Portfolio" value of \$144.1 million. Based on the individual property appraised values, the aggregate appraised value for the Sun MHC Portfolio is \$148.25 million. The Cut-off Date LTV and Maturity Date LTV based on the \$148.25 million are 70.2% and 65.4%, respectively. The appraisal applied a portfolio discount primarily because the purchase price for the portfolio of \$137.9 million was less than the sum of the appraisal's concluded values for each of the individual properties. According to the appraisal, the sale was negotiated in an off market transaction and the prior owner was motivated by internal investment criteria to divest a number of assets.
- (6) Beginning on the monthly payment date in December 2019, the borrowers will be required to deposit an amount equal to \$16,588 into the Monthly Replacement Reserves on each monthly payment date.
- (7) Initial Other Escrow and Reserves represents deferred maintenance.

Sun MHC Portfolio

The Loan. The Sun MHC Portfolio loan is secured by a first mortgage lien on the borrowers' fee interest in a portfolio of 12 manufactured housing properties across six states, totaling 3,981 pads. The whole loan has an outstanding principal balance as of the Cut-off Date of \$104.066 million (the "Sun MHC Portfolio Whole Loan") and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2, with an outstanding principal balance as of the Cut-off Date of \$29.066 million, is being contributed to the JPMDB 2016-C2 Trust. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$75.0 million, was contributed to the COMM 2016-DC2 trust. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the COMM 2016-DC2 trust. The trustee of the COMM 2016-DC2 trust (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Sun MHC Portfolio Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions.

The Sun MHC Portfolio Whole Loan has a 10-year term and, subsequent to a six-year interest-only period, will amortize on a 30-year schedule. The previously existing debt on the Valley View Estates and Colonial Village properties was included in the JPMDB 2013-C14 securitization.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$75,000,000	\$75,000,000	COMM 2016-DC2	Yes
A-2	29,066,000	29,066,000	JPMDB 2016-C2	No
Total	\$104,066,000	\$104,066,000		

The Portfolio. The Sun MHC Portfolio consists of 12 manufactured housing communities totaling 3,213 MHC pads and 768 RV pads. The properties were built between 1960 and 1996 and are located across six states including Florida, Michigan, Indiana, Kansas, Texas and New York. Four of the Sun MHC Portfolio properties (Silver Star, Snow to Sun, Casa Del Valle and Kenwood) are age restricted to tenants of 55 years and older. From 2012 to the trailing 12-month period ending September 30, 2015, the aggregate net operating income for the Sun MHC Portfolio properties increased 8.6% from approximately \$8.4 million to approximately \$9.2 million, while overall average occupancy since 2012 has been 81.8%.

Portfolio Summary									
Property Name	Location	MHC Pads	RV Pads	Total Pads ⁽¹⁾	Year Built	Allocated Whole Loan Amount	% of Allocated Whole Loan Amount	Underwritten NCF	Appraised Value ⁽²⁾
Silver Star	Orlando, FL	406	0	406	1971	\$22,899,871	22.0%	\$1,968,014	\$32,600,000
West Glen Village	Indianapolis, IN	552	0	552	1970	17,982,721	17.3	1,624,123	25,600,000
Edwardsville	Edwardsville, KS	635	0	635	1968	17,671,670	17.0	1,704,609	25,260,000
Sherman Oaks	Jackson, MI	366	0	366	1976	9,630,590	9.3	856,845	13,710,000
College Park Estates	Canton, MI	230	0	230	1960	8,281,886	8.0	811,096	11,790,000
Snow to Sun	Weslaco, TX	183	293	476	1989	5,767,115	5.5	540,893	8,210,000
Casa Del Valle	Alamo, TX	137	239	376	1990	4,994,420	4.8	371,858	7,110,000
Valley View Estates	Allegany, NY	197	0	197	1980	4,446,509	4.3	408,197	6,330,000
Colonial Village	Allegany, NY	156	0	156	1980	3,807,279	3.7	365,299	5,420,000
Village Trails	Howard City, MI	100	0	100	1996	3,385,809	3.3	285,953	4,820,000
Maplewood	Indianapolis, IN	207	0	207	1960	3,161,025	3.0	290,874	4,500,000
Kenwood	La Feria, TX	44	236	280	1987	2,037,105	2.0	56,464	2,900,000
Total		3,213	768	3,981		\$104,066,000	100.0%	\$9,284,223	\$144,100,000

(1) The portfolio has 702 community owned homes that were acquired by an affiliate of the loan sponsor, which total 17.6% of the 3,981 pads at the property. There is at least one community owned home at each property, with the largest concentrations at West Glen Village (186 homes), College Park Estates (160 homes) and Edwardsville (152 homes). The borrowers do not receive income from the community owned homes and they are not collateral for the Sun MHC Portfolio Whole Loan; however, the related loan documents prohibit the community homes from being sold (other than to tenants) and require that they remain in place at the Sun MHC Portfolio properties. The related loan documents permit the borrower affiliate which owns such homes to obtain a third party chattel loan secured by such homes in an amount not to exceed 80% of the aggregate fair market value of such homes.

(2) Total Appraised Value is based on the "As-is Portfolio" value of \$144.1 million. Based on the individual property appraised values, the aggregate appraised value for the Sun MHC Portfolio is \$148.25 million. The Cut-off Date LTV and Maturity LTV based on the \$148.25 million are 70.2% and 65.4%, respectively.

The Sun MHC Portfolio properties are geographically diverse, located in 10 different cities across six states. The properties are located in Texas (28.4% by pads), Indiana (19.1% by pads), Michigan (17.5% by pads), Kansas (16.0% by pads), Florida (10.2% by pads) and New York (8.9% by pads). Florida represents the largest exposure to a single state by underwritten net cash flow, with 21.2% of underwritten net cash flow.

Sun MHC Portfolio

Region Breakdown									
State	# Sites	Total Pads ⁽¹⁾	% of Pads	Allocated Whole Loan Amount (\$)	Allocated Whole Loan Amount (\$)/Pad ⁽¹⁾	Appraised Value ⁽²⁾	Cut-off Date LTV ⁽²⁾	UW NCF	% UW NCF
Florida	1	406	10.2%	\$22,899,871	\$56,404	\$32,600,000	70.2%	\$1,968,014	21.2%
Michigan	3	696	17.5	21,298,285	\$30,601	30,320,000	70.2%	1,953,894	21.0
Indiana	2	759	19.1	21,143,746	\$27,857	30,100,000	70.2%	1,914,997	20.6
Kansas	1	635	16.0	17,671,670	\$27,829	25,260,000	70.0%	1,704,609	18.4
Texas	3	1,132	28.4	12,798,640	\$11,306	18,220,000	70.2%	969,214	10.4
New York	2	353	8.9	8,253,788	\$23,382	11,750,000	70.2%	773,496	8.3
Total / Wtd. Avg.	12	3,981	100.0%	\$104,066,000	\$26,141	\$144,100,000	72.2%	\$9,284,223	100.0%

(1) Includes 768 RV pads located across three of the Sun MHC Portfolio Properties in Texas. In Texas, there are 364 MHC pads and the Allocated Whole Loan Amount (\$)/Pad excluding the RV pads is \$35,161. In total, there are 3,213 MHC pads and the Allocated Whole Loan Amount (\$)/Pad excluding the RV pads is \$32,389.

(2) Total Appraised Value and Cut-off Date LTV are based on the "As-is Portfolio" value of \$144.1 million. Based on the individual property appraised values, the aggregate appraised value for the Sun MHC Portfolio is \$148.25 million. The Cut-off Date LTV based on the \$148.25 million is 70.2%.

Historical Occupancy and Market Rent Summary							
Property Name	Location	2013 Occupancy ⁽¹⁾	2014 Occupancy ⁽¹⁾	TTM Occupancy ⁽¹⁾⁽²⁾	TTM Avg. Monthly Rent/Pad ⁽¹⁾⁽²⁾	Appraisal's Concluded Occupancy ⁽¹⁾⁽³⁾	Market Rent/Pad ⁽¹⁾⁽³⁾
Silver Star	Orlando, FL	97.9%	98.3%	98.8%	\$565	95.0%	\$577
West Glen Village	Indianapolis, IN	76.9%	80.8%	78.4%	\$450	82.6%	\$450
Edwardsville	Edwardsville, KS	71.4%	75.8%	75.7%	\$423	73.0%	\$423
Sherman Oaks	Jackson, MI	73.3%	73.1%	74.0%	\$467	74.0%	\$468
College Park Estates	Canton, MI	79.9%	82.9%	93.0%	\$468	92.0%	\$468
Snow to Sun	Weslaco, TX	99.0%	97.2%	93.4%	\$308	90.0%	\$310
Casa Del Valle	Alamo, TX	96.8%	98.4%	93.4%	\$330	90.0%	\$335
Valley View Estates	Allegany, NY	N/A	86.3%	85.8%	\$373	88.0%	\$375
Colonial Village	Allegany, NY	N/A	87.5%	87.2%	\$366	88.0%	\$374
Village Trails	Howard City, MI	95.3%	91.6%	94.0%	\$427	93.0%	\$428
Maplewood	Indianapolis, IN	66.2%	64.3%	58.9%	\$393	59.4%	\$395
Kenwood	La Feria, TX	97.2%	95.1%	90.9%	\$290	90.0%	\$290
Wtd. Avg.		81.0%	83.1%	82.8%	\$434	82.2%	\$412

(1) Occupancy figures, TTM Avg. Monthly Rent/Pad and Market Rent/Pad are calculated net of the 768 RV pads.

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

(3) Source: Appraisal.

The appraisal identified several recent portfolio sales that have occurred over the past five years considered to be comparable to the Sun MHC Portfolio which are summarized in the table below.

Sales Comparison ⁽¹⁾							
Portfolio Name	Date of Sale	States	Price (millions)	Price/Pad	# of Pads	Average Occupancy	
Sun MHC Portfolio	Nov-15	FL, IN, KS, MI, NY, TX	\$137.9	\$34,628	3,981 ⁽²⁾	82.8%	
Sun – GCP	Oct-14	AZ, CO, FL, IL, ME, MI, MT, NY, PA, WI	\$1,320.0	\$67,922	19,434	90.3%	
UMH – Stonewall	Jul-14	PA	\$12.2	\$36,310	336	84.0%	
UMH – Evergreen	Mar-14	OH	\$25.0	\$22,538	1,107	87.0%	
ARC – RHP	Apr-13	FL, KS, MO, NY, UT	\$865.0	\$52,219	16,565	86.1%	
Sun – Rudgate	Nov-12	MI	\$71.1	\$12,465	5,704	85.4%	
ARC – UMH	Aug-12	PA, NY	\$28.3	\$29,214	967	92.3%	
ARC - Yes!	Aug-12	IA, IL, NC, ND, NE, OK, SC	\$294.0	\$28,000	10,500	92.0%	
Kentland – Sun	Jun-12	MI	\$142.3	\$24,947	5,704	85.4%	
Hometown – AMC	Dec-11	AZ, CO, TX, MI	\$330.0	\$55,790	5,915	84.6%	
Hometown – ELS	May-11	AZ, CA, CT, ID, IN, MA, MD, MI, MN, NY, PA, VA, FL	\$1,413.0	\$46,898	30,129	86.3%	

(1) Source: Appraisal.

(2) Includes 768 RV pads located across three of the Sun MHC portfolio properties (Snow to Sun, Casa Del Valle and Kenwood). The foregoing three properties and Silver Star are age restricted to tenants at least 55 years of age.

Sun MHC Portfolio

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	2015	Underwritten	Per Pad	% ⁽¹⁾
Rents in Place	\$12,251,081	\$12,695,046	\$13,294,805	\$13,768,548	\$13,836,565	\$3,476	106.6%
Vacant Income	0	0	0	0	2,521,920	633	19.4
Gross Potential Rent⁽²⁾	\$12,251,081	\$12,695,046	\$13,294,805	\$13,768,548	\$16,358,485	\$4,109	126.1%
(Vacancy/Credit Loss/Concessions) ⁽³⁾	(765,325)	(906,898)	(908,297)	(641,658)	(3,381,954)	(850)	(26.1)
Net Rental Income	\$11,485,756	\$11,788,148	\$12,386,508	\$13,126,889	\$12,976,531	\$3,260	100.0%
Other Income ⁽⁴⁾	2,495,588	2,516,492	2,706,905	2,617,131	2,817,319	708	21.7
Effective Gross Income	\$13,981,344	\$14,304,640	\$15,093,413	\$15,744,020	\$15,793,850	\$3,967	121.7%
Total Expenses	\$5,540,040	\$5,738,270	\$5,893,001	\$5,774,884	\$6,475,864	\$1,627	41.0%
Net Operating Income	\$8,441,304	\$8,566,370	\$9,200,412	\$9,969,136	\$9,317,986	\$2,341	59.0%
Total TI/LC, Capex/RR	0	0	0	0	33,763	8	0.2
Net Cash Flow	\$8,441,304	\$8,566,370	\$9,200,412	\$9,969,136	\$9,284,223	\$2,332	58.8%
Occupancy⁽⁵⁾	80.0%	81.0%	83.1%	82.8%	84.6%		

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

(2) Underwritten Gross Potential Rent is based on the in-place rent roll.

(3) The Underwritten Vacancy (exclusive of Credit Loss and Concessions) represents 15.4% of gross potential rent.

(4) Other Income consists of income from the RV pads as well as items such as late fees, month to month fees and storage income.

(5) Historical Occupancy is as of December 31 of each respective year. 2015 Occupancy is as of October 1, 2015. Underwritten Occupancy represents economic occupancy.