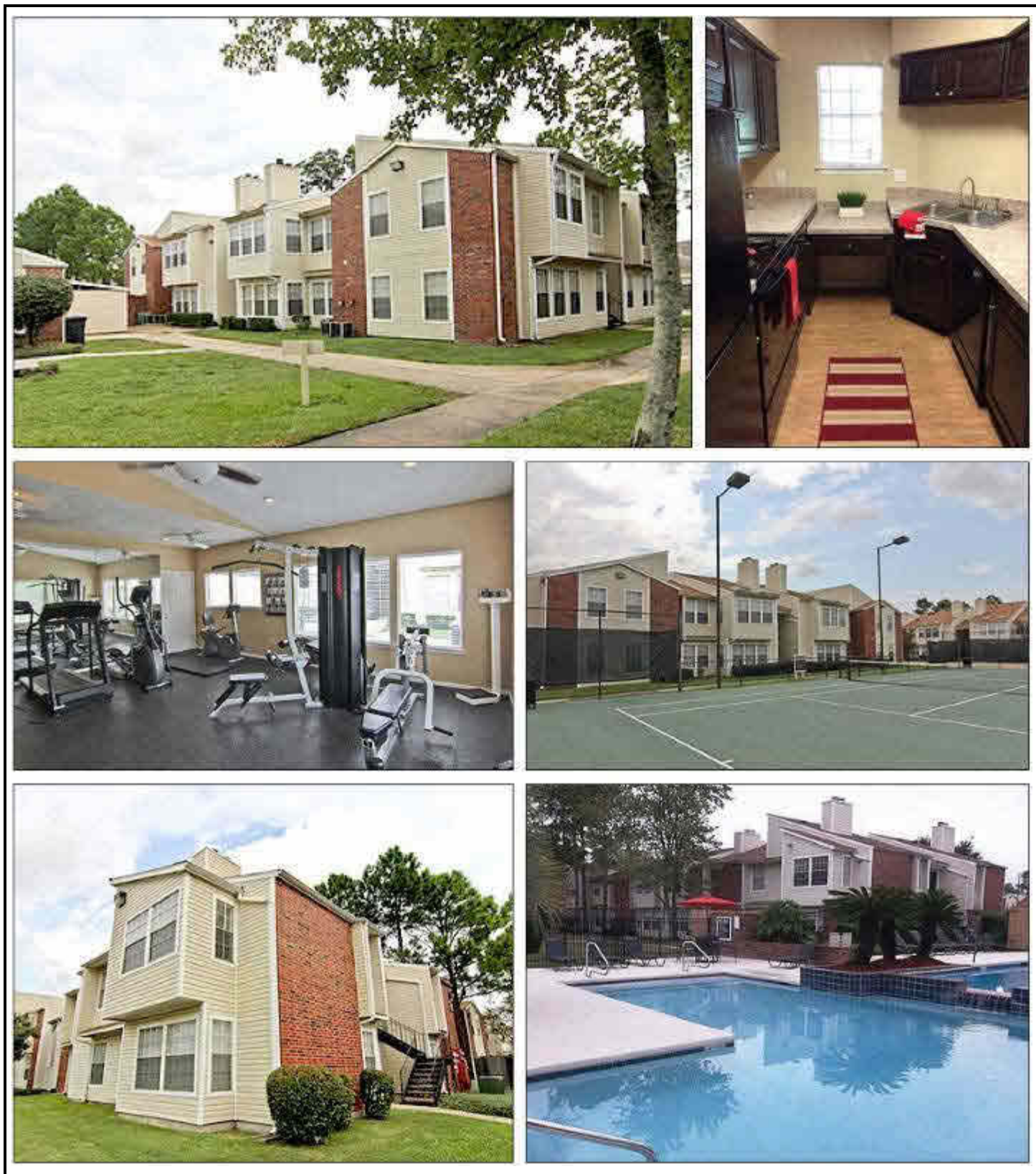


Willowbend Lake Apartments



Willowbend Lake Apartments
11070 Mead Road
Baton Rouge, LA 70816

Baton Rouge

Map Details:
 - **Highways:** I-10, I-12, US-90, LA-54, LA-52, LA-50, LA-49, LA-48, LA-47, LA-46, LA-45, LA-44, LA-43, LA-42, LA-41, LA-40, LA-39, LA-38, LA-37, LA-36, LA-35, LA-34, LA-33, LA-32, LA-31, LA-30, LA-29, LA-28, LA-27, LA-26, LA-25, LA-24, LA-23, LA-22, LA-21, LA-20, LA-19, LA-18, LA-17, LA-16, LA-15, LA-14, LA-13, LA-12, LA-11, LA-10, LA-9, LA-8, LA-7, LA-6, LA-5, LA-4, LA-3, LA-2, LA-1.
 - **Landmarks:** Baton Rouge General Medical Center, Our Lady of the Lake Regional Medical Center, Mall of Louisiana, Cortana Mall, Town Center at Cedar Lodge, Baton Rouge Country Club, Forest Park, Courtyard by Marriott, Hilton Garden Inn, Holiday Inn Express, Best Western Plus, Ramada, Motel 6, Super 8, Days Inn, Microtel, Motel 8, Motel 9, Motel 10, Motel 11, Motel 12, Motel 13, Motel 14, Motel 15, Motel 16, Motel 17, Motel 18, Motel 19, Motel 20, Motel 21, Motel 22, Motel 23, Motel 24, Motel 25, Motel 26, Motel 27, Motel 28, Motel 29, Motel 30, Motel 31, Motel 32, Motel 33, Motel 34, Motel 35, Motel 36, Motel 37, Motel 38, Motel 39, Motel 40, Motel 41, Motel 42, Motel 43, Motel 44, Motel 45, Motel 46, Motel 47, Motel 48, Motel 49, Motel 50, Motel 51, Motel 52, Motel 53, Motel 54, Motel 55, Motel 56, Motel 57, Motel 58, Motel 59, Motel 60, Motel 61, Motel 62, Motel 63, Motel 64, Motel 65, Motel 66, Motel 67, Motel 68, Motel 69, Motel 70, Motel 71, Motel 72, Motel 73, Motel 74, Motel 75, Motel 76, Motel 77, Motel 78, Motel 79, Motel 80, Motel 81, Motel 82, Motel 83, Motel 84, Motel 85, Motel 86, Motel 87, Motel 88, Motel 89, Motel 90, Motel 91, Motel 92, Motel 93, Motel 94, Motel 95, Motel 96, Motel 97, Motel 98, Motel 99, Motel 100.
 - **Inset Map:** Shows the location of Baton Rouge in Louisiana, with major cities like New Orleans, Jackson, and Shreveport labeled. The Gulf of Mexico is also shown.

Willowbend Lake Apartments

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$19,702,000
Cut-off Date Principal Balance:	\$19,702,000
% of Pool by IPB:	2.6%
Loan Purpose:	Refinance
Borrower:	C-K Willow Bend Lake LLC
Sponsors⁽¹⁾:	Craig Koenigsberg and Howard Parnes
Interest Rate:	4.34500%
Note Date:	10/6/2015
Maturity Date:	11/1/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25), Grtr1%orYM(91), O(4)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily - Garden
Net Rentable Area (Units):	360
Location:	Baton Rouge, LA
Year Built / Renovated:	1983-1986 / N/A
Occupancy:	92.2%
Occupancy Date:	8/25/2015
Number of Tenants:	N/A
2012 NOI⁽²⁾:	\$1,985,442
2013 NOI⁽²⁾:	\$2,241,057
2014 NOI:	\$2,253,941
TTM NOI (as of 9/2015):	\$2,190,138
UW Economic Occupancy:	92.2%
UW Revenues:	\$3,329,083
UW Expenses:	\$1,075,600
UW NOI:	\$2,253,483
UW NCF:	\$2,163,483
Appraised Value / Per Unit:	\$29,250,000 / \$81,250
Appraisal Date:	8/27/2015

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$131,916	\$14,000	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$34,595	\$7,500	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$12,045	\$0	N/A

Financial Information

Cut-off Date Loan / Unit:	\$54,728
Maturity Date Loan / Unit:	\$54,728
Cut-off Date LTV:	67.4%
Maturity Date LTV:	67.4%
UW NCF DSCR:	2.49x
UW NOI Debt Yield:	11.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$19,702,000	100.0%	Payoff Existing Debt	\$16,139,404	81.9%
			Return of Equity	3,190,808	16.2
			Closing Costs	193,233	1.0
			Upfront Reserves	178,556	0.9
Total Sources	\$19,702,000	100.0%	Total Uses	\$19,702,000	100.0%

(1) The loan sponsors are also the loan sponsors of the mortgage loans identified as Sherwood Acres Apartments, Aspen Lodge Apartments, Forestwood Apartments and Breckenridge Apartments on Annex A-1 to the Prospectus Supplement, representing approximately 8.9% of the aggregate principal balance of the pool of mortgage loans as of the Cut-off Date. In addition, Craig Koenigsberg is also the loan sponsor of the mortgage loans identified as Buena Vista I Apartments and Buena Vista II Apartments on Annex A-1 to the Prospectus Supplement, representing approximately 2.7% of the aggregate principal balance of the pool of mortgage loans as of the Cut-off Date.

(2) The increase in 2013 NOI from 2012 NOI is primarily driven by an increase in occupancy from 91.8% to 95.3%.

(3) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The Willowbend Lake Apartments loan has an outstanding principal balance as of the Cut-off Date of approximately \$19.7 million and is secured by a first mortgage lien on a 360-unit, garden style apartment community located in Baton Rouge, Louisiana. The loan has a 10-year term and is interest only for the entire term. The existing debt was previously securitized as part of the WBCMT 2005-C22 transaction.

The Borrower. The borrowing entity for the loan is C-K Willow Bend Lake LLC, a Delaware limited liability company and special purpose entity.

Willowbend Lake Apartments

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors of the mortgage loan are Craig Koenigsberg, co-founder and current president of CLK Properties, and Howard Parnes. CLK Properties is a full-service real estate investment and management company headquartered in Woodbury, New York. CLK Properties was originally founded in 1980 and has ownership interests in over 95 assets across 31 cities, with over 22,000 residential units and over 2.5 million square feet of commercial space. Howard Parnes has been involved in real estate finance, management and acquisitions for over 49 years and has been involved in the acquisition, ownership or sale of over 5,000 properties. Mr. Parnes's portfolio includes approximately 20,000 apartments and over 300 commercial properties. The loan sponsors purchased the property in 2001 for approximately \$12.0 million.

The Property. The Willowbend Lake Apartments property is a 360-unit Class B multifamily complex built in 1983 through 1986 and situated on approximately 25.16 acres. The property consists predominantly of 24 two-story buildings with a unit mix consisting of 192 one-bedroom units and 168 two-bedroom units. The apartments feature fully-equipped kitchens, a full-size washer and dryer, ceiling fans, carpet, fireplace and built-in bookshelves. Additionally, the second floor units feature a sunroom with skylights. Amenities at the property include a clubhouse and leasing office, two community swimming pools, two year-round whirlpools, a fitness facility with sauna, tennis court, picnic area and a 10-acre lake. The property offers 692 parking spaces for a parking ratio of approximately 1.92 spaces per unit.

The Willowbend Lake Apartments property is located in Baton Rouge, Louisiana, approximately 7.0 miles east of the Baton Rouge central business district. The property is located along Mead Road nearby the intersection of Mead Road and South Sherwood Forest Boulevard, a major north and south roadway through Baton Rouge. South Sherwood Forest Boulevard provides direct access to Interstate Highway 12, located approximately 0.1 miles from the Willowbend Lake Apartments, which provides regional access via State Route 61 and Interstate Highway 10. The property is located approximately 7.0 miles from the Louisiana State University and approximately 6.0 miles from Baton Rouge Community College and is located near South Sherwood Forest Boulevard, a densely developed commercial and residential corridor. Major employers with operations in the area include Turner Industries Group, LLC, ExxonMobil, The Shaw Group Inc. and Our Lady of The Lake Regional Medical Center. Additionally, national employers with significant retail operations in the immediate area include Winn-Dixie, Walmart, CVS and Home Depot. Additionally, the property is located approximately 12.3 miles southeast of the Baton Rouge Metropolitan Airport. The Willowbend Lake Apartments property is located approximately 2.0 miles northwest of the Sherwood Acres Apartments property and both loans share the same loan sponsors.

The property is located in the East Baton Rouge Parish submarket of the Baton Rouge multifamily market. As of the second quarter of 2015, the Baton Rouge multifamily market occupancy rate was 95.7% with 28,004 total units. As of the second quarter of 2015, the one-mile and three-mile estimated population was 13,822 and 89,490, respectively, with an estimated median household income of \$46,302 and \$55,323, respectively. The appraisal identified six comparable properties that were built between 1974 and 2008 and range in size from 240 to 312 units. The occupancy for the rent comparables ranged from 75.0% to 99.0% with average rental rates of \$786 to \$1,042 per unit. By comparison, the property's average monthly rent is \$792 per unit. Within the Baton Rouge market, there are 11 multifamily projects currently under construction ranging in size from 18 to 247 units, however, only one of the properties is expected to compete with the Willowbend Lake Apartments.

Historical and Current Occupancy ⁽¹⁾			
2012	2013	2014	Current ⁽²⁾
91.8%	95.3%	95.5%	92.2%

(1) Historical occupancies are of December 31 of each respective year.

(2) Current occupancy is as of August 25, 2015.

Multifamily Unit Mix ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Market Rent Per Unit	Average Monthly In-Place Rents
1 Bedroom	192	53.3%	174	90.6%	702	\$740	\$730
2 Bedroom	168	46.7	158	94.0%	1,004	\$878	\$861
Total / Wtd. Avg.	360	100.0%	332	92.2%	843	\$806	\$792

(1) Based on the underwritten rent roll.

Willowbend Lake Apartments

	Operating History and Underwritten Net Cash Flow						
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Unit	% ⁽²⁾
Rents in Place	\$2,876,079	\$3,072,200	\$3,120,595	\$3,086,068	\$3,156,852	\$8,769	92.2%
Vacant Income	0	0	0	0	266,976	742	7.8
Gross Potential Rent	\$2,876,079	\$3,072,200	\$3,120,595	\$3,086,068	\$3,423,828	\$9,511	100.0%
Total Reimbursements	0	0	0	0	0	0	0.0
Net Rental Income	\$2,876,079	\$3,072,200	\$3,120,595	\$3,086,068	\$3,423,828	\$9,511	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(266,976)	(742)	(7.8)
Other Income	179,925	218,423	202,463	171,603	172,231	478	5.0
Effective Gross Income	\$3,056,004	\$3,290,623	\$3,323,058	\$3,257,671	\$3,329,083	\$9,247	97.2%
Total Expenses	\$1,070,562	\$1,049,566	\$1,069,117	\$1,067,533	\$1,075,600	\$2,988	32.3%
Net Operating Income	\$1,985,442	\$2,241,057	\$2,253,941	\$2,190,138	\$2,253,483	\$6,260	67.7%
Replacement Reserves	90,000	90,000	90,000	90,000	90,000	250	2.7
Net Cash Flow	\$1,895,442	\$2,151,057	\$2,163,941	\$2,100,138	\$2,163,483	\$6,010	65.0%

(1) TTM column represents the trailing 12-month period ending September 30, 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.

Property Management. The Willowbend Lake Apartments property is managed by CLK Multi Family Management, LLC, an affiliate of the loan sponsors. The current management agreement commenced on October 1, 2015 and has a 12-month term and will automatically renew on a month-to-month basis unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 3.0% of rental income, payable on a monthly basis. The management fees related to the Willowbend Lake Apartments property are subordinate to the liens and interests of the Willowbend Lake Apartments loan.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow \$131,916 for tax reserves, \$34,595 for replacement reserves and \$12,045 for deferred maintenance.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$14,000.

Insurance Escrows – The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no event of default exists and the borrower provides satisfactory evidence that the properties are insured under an approved blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$7,500 (approximately \$250 per unit annually) for replacement reserves. The reserve is not subject to a cap.

Lockbox / Cash Management. The loan is structured with a springing lockbox. Upon the occurrence of a Lockbox Event, the borrower is required to establish the lockbox account and deposit all rents and payments into the lockbox account. During a Cash Sweep Event, all funds in the lockbox account are required to be swept each business day to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event continuing, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A “**Lockbox Event**” means the occurrence of either (i) a Cash Sweep Event or (ii) the date on which the debt service coverage ratio (as calculated in the loan documents) based on a trailing six months of gross income from operations is less than 1.25x.

A “**Cash Sweep Event**” means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower or property manager or (iii) the date on which the debt service coverage ratio (as calculated in the loan documents) based on a trailing six months of gross income from operations is less than 1.20x.