

## Aspen Lodge Apartments

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$17,813,000
<b>Cut-off Date Principal Balance:</b>	\$17,813,000
<b>% of Pool by IPB:</b>	2.3%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Coolidge – CLK Aspen LLC
<b>Sponsors<sup>(1)</sup>:</b>	Craig Koenigsberg and Howard Parnes
<b>Interest Rate:</b>	4.34500%
<b>Note Date:</b>	10/6/2015
<b>Maturity Date:</b>	11/1/2025
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection:</b>	L(25),Grtr1%orYM(91),O(4)
<b>Lockbox:</b>	Springing
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Multifamily - Garden
<b>Net Rentable Area (Units):</b>	298
<b>Location:</b>	Overland Park, KS
<b>Year Built / Renovated:</b>	1986 / N/A
<b>Occupancy:</b>	97.0%
<b>Occupancy Date:</b>	8/25/2015
<b>Number of Tenants:</b>	N/A
<b>2012 NOI:</b>	\$1,543,435
<b>2013 NOI:</b>	\$1,609,011
<b>2014 NOI:</b>	\$1,655,870
<b>TTM NOI (as of 9/2015):</b>	\$1,758,966
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$2,836,173
<b>UW Expenses:</b>	\$1,080,261
<b>UW NOI:</b>	\$1,755,912
<b>UW NCF:</b>	\$1,681,412
<b>Appraised Value / Per Unit:</b>	\$26,100,000 / \$87,584
<b>Appraisal Date:</b>	8/21/2015

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$170,386	\$20,381	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$490,305	\$6,208	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other<sup>(2)</sup>:</b>	\$138,600	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / Unit:</b>	\$59,775
<b>Maturity Date Loan / Unit:</b>	\$59,775
<b>Cut-off Date LTV:</b>	68.2%
<b>Maturity Date LTV:</b>	68.2%
<b>UW NCF DSCR:</b>	2.14x
<b>UW NOI Debt Yield:</b>	9.9%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$17,813,000	100.0%	Payoff Existing Debt	\$13,722,549	77.0%
			Return of Equity	3,093,485	17.4
			Upfront Reserves	799,291	4.5
			Closing Costs	197,675	1.1
<b>Total Sources</b>	<b>\$17,813,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$17,813,000</b>	<b>100.0%</b>

(1) The loan sponsors are also the loan sponsors of the mortgage loans identified as Willowbend Lake Apartments, Sherwood Acres Apartments, Forestwood Apartments and Breckenridge Apartments on Annex A-1 to the Prospectus Supplement, representing approximately 9.2% 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) Initial Other Escrows and Reserves represents \$138,600 in deferred maintenance.

**The Loan.** The Aspen Lodge Apartments loan has an outstanding principal balance as of the Cut-off Date of approximately \$17.8 million and is secured by a first mortgage lien on a 298-unit, garden style apartment community located in Overland Park, Kansas. The loan has a 10-year term and is interest-only for the entire term. The property was previously securitized in the WBCMT 2006-C24 transaction. The borrowing entity for the loan is Coolidge – CLK Aspen LLC, a Delaware limited liability company and special purpose entity. 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 2002 for approximately \$16.9 million.

## Aspen Lodge Apartments

**The Property.** Aspen Lodge Apartments is a 298-unit Class B multifamily complex built in 1986 and situated on approximately 22.72 acres. The property consists primarily of 38 two-story buildings with a unit mix consisting of 148 one-bedroom units, 132 two-bedroom units and 18 three-bedroom units. The apartments feature a private patio or balcony with an exterior storage room, a fully-equipped kitchen including a garbage disposal and dishwasher, ceiling fans, carpeting throughout and a walk-in closet. Additionally, all units include a full-size washer and dryer as well as a fireplace. Amenities at the property include a clubhouse and leasing office with a free DVD library, a community pool, 24-hour fitness center with sauna, an indoor jacuzzi, communal laundry facility, poolside Wi-Fi and lighted tennis courts. The property offers 603 parking spaces, of which 128 spaces are covered, for a parking ratio of approximately 2.02 spaces per unit.

**The Market.** The Aspen Lodge Apartments property is located in Overland Park, Kansas, approximately 15.0 miles southwest of the Kansas City central business district. Access to the property is provided via Perry Street and is adjacent to Switzer Street which provides direct access to the I-35 interchange, located approximately 0.5 miles from the property. Additional regional access is provided via Route 69, Route 50 and the I-435 interchange. The Aspen Lodge Apartments property is located approximately 3.3 miles north of Oak Park Mall, a super-regional approximately 1.6 million square foot mall anchored by Dillard's, JCPenney, Macy's and Nordstrom. Other developments in the immediate area include Park Place, a mixed-use development that includes Class A office space, retail, hotel, structured parking and an ice skating rink, as well as Town Center Plaza, a 608,065 square foot retail development located approximately 8.4 miles southeast of the property. Additionally, Kansas City International Airport is located approximately 29.5 miles north of the property.

The property is located in the North Overland Park submarket of the Kansas City multifamily market. As of the second quarter of 2015, the North Overland Park multifamily submarket occupancy rate was 98.6% with 9,967 total units. As of the second quarter of 2015, the one-mile and three-mile estimated population was 13,584 and 106,028, respectively, with an estimated median household income of \$47,000 and \$56,616, respectively. The appraisal identified five comparable properties that were built between 1971 and 2003 and range in size from 248 to 498 units. The occupancy for the rent comparables ranged from 95.0% to 96.0% with average rental rates of \$664 to \$1,085 per unit. By comparison, the property's average in-place monthly rent is \$780 per unit. The appraisal did not identify any new multifamily construction in the North Overland Park submarket.

Multifamily Unit Mix <sup>(1)</sup>							
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	148	49.7%	143	96.6%	754	\$684	\$697
2 Bedroom	132	44.3	129	97.7%	1,018	\$810	\$833
3 Bedroom	18	6.0	17	94.4%	1,238	\$1,085	\$1,080
<b>Total / Wtd. Avg.</b>	<b>298</b>	<b>100.0%</b>	<b>289</b>	<b>97.0%</b>	<b>900</b>	<b>\$764</b>	<b>\$780</b>

(1) Based on the underwritten rent roll.

## Aspen Lodge Apartments

	Operating History and Underwritten Net Cash Flow						
	2012	2013	2014	TTM <sup>(1)</sup>	Underwritten	Per Unit	% <sup>(2)</sup>
Rents in Place	\$2,429,352	\$2,488,523	\$2,555,104	\$2,619,218	\$2,705,172	\$9,078	95.9%
Vacant Income	0	0	0	0	83,832	281	3.0
<b>Gross Potential Rent</b>	<b>\$2,429,352</b>	<b>\$2,488,523</b>	<b>\$2,555,104</b>	<b>\$2,619,218</b>	<b>\$2,789,004</b>	<b>\$9,359</b>	<b>98.9%</b>
Total Reimbursements	28,753	30,746	31,005	31,687	32,200	108	1.1
<b>Net Rental Income</b>	<b>\$2,458,105</b>	<b>\$2,519,269</b>	<b>\$2,586,109</b>	<b>\$2,650,905</b>	<b>\$2,821,204</b>	<b>\$9,467</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(141,060)	(473)	(5.0)
Other Income	160,135	171,625	147,538	164,917	156,029	524	5.5
<b>Effective Gross Income</b>	<b>\$2,618,240</b>	<b>\$2,690,894</b>	<b>\$2,733,647</b>	<b>\$2,815,822</b>	<b>\$2,836,173</b>	<b>\$9,517</b>	<b>100.5%</b>
<b>Total Expenses</b>	<b>\$1,074,805</b>	<b>\$1,081,883</b>	<b>\$1,077,777</b>	<b>\$1,056,856</b>	<b>\$1,080,261</b>	<b>\$3,625</b>	<b>38.1%</b>
<b>Net Operating Income</b>	<b>\$1,543,435</b>	<b>\$1,609,011</b>	<b>\$1,655,870</b>	<b>\$1,758,966</b>	<b>\$1,755,912</b>	<b>\$5,892</b>	<b>61.9%</b>
Replacement Reserves	74,500	74,500	74,500	74,500	74,500	250	2.6
<b>Net Cash Flow</b>	<b>\$1,468,935</b>	<b>\$1,534,511</b>	<b>\$1,581,370</b>	<b>\$1,684,466</b>	<b>\$1,681,412</b>	<b>\$5,642</b>	<b>59.3%</b>
<b>Occupancy<sup>(3)</sup></b>	<b>96.5%</b>	<b>96.1%</b>	<b>95.1%</b>	<b>97.0%</b>	<b>95.0%</b>		

(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.

(3) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of August 25, 2015.