Columbia Centre I & II

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$37,240,000
Cut-off Date Principal Balance:	$37,240,000
% of Pool by IPB:	2.6%
Loan Purpose:	Acquisition
Borrower:	Adventus US Realty #6 LP
Sponsor:	Adventus Holdings LP
Interest Rate:	4.22000%
Note Date:	10/15/2014
Maturity Date:	11/1/2024
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(92),O(3)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee / Leasehold
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	370,775
Location:	Rosemont, IL
Year Built / Renovated:	1986, 1988 / 2011
Occupancy(1):	92.0%
Occupancy Date:	10/8/2014
Number of Tenants:	44
2011 NOI:	N/A
2012 NOI:	$1,284,650
2013 NOI:	$1,972,820
TTM NOI (as of 7/2014)(2):	$2,282,574
UW Economic Occupancy:	87.5%
UW Revenues:	$7,827,712
UW Expenses:	$3,956,005
UW NOI(1)(2):	$3,871,707
UW NCF(1):	$3,290,555
Appraised Value / Per SF(3):	$53,200,000 / $143
Appraisal Date:	8/14/2014

Escrows and Reserves	Initial	Monthly	Initial Cap
Taxes:	$371,332	$92,779	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$8,651	$8,651	N/A
TI/LC(3):	$54,071	$54,071	$1,946,569
Other(3)(4):	$1,014,048	$27,124	N/A

Financial Information	
Cut-off Date Loan / SF:	$100
Maturity Date Loan / SF:	$85
Cut-off Date LTV(3):	70.0%
Maturity Date LTV(3):	59.3%
UW NCF DSCR:	1.50x
UW NOI Debt Yield:	10.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$37,240,000	69.3%	Purchase Price	$52,136,000	97.0%
Sponsor Equity	16,527,255	30.7	Upfront Reserves	1,448,102	2.7
			Closing Costs	183,153	0.3
Total Sources:	**$53,767,255**	**100.0%**	**Total Uses:**	**$53,767,255**	**100.0%**

(1) Occupancy, UW NOI and UW NCF include PERQ/HCI LLC (WPP), which has executed a lease but is not yet in occupancy or paying rent.
(2) The increase from TTM NOI to UW NOI is primarily due to increased leasing activity and underwriting contractual rent escalations through September 2015.
(3) Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV reflect the "Hypothetical Market Value As Is" of $53.2 million, which assumes that all rent concessions, tenant improvement allowances, and leasing commissions for all existing leases have been paid. At origination, the borrower was required to escrow $54,071 for tenant improvements and $1,014,048 for free rent under the leases, and the borrower is also required to escrow $27,124 on each payment date in December 2014 and January and February 2015 for additional rent abatements. The "as-is" appraised value of $50.6 million would result in a Cut-off Date LTV and Maturity Date LTV of 73.6% and 62.4%, respectively.
(4) Initial Other Escrows and Reserves consist of a free rent reserve related to tenants, PERQ/HCI LLC (WPP), Randa Accessories, Resolution Life Inc., Foresite Realty Management, Pasona, Celerity and Coty, Inc. Monthly Other Escrows and Reserves represents a monthly deposit for rent abatements which the borrower is required to make on the payment dates in December 2014 and January and February 2015.

The Loan. The Columbia Centre I & II loan has an outstanding principal balance of $37.24 million and is secured by a first mortgage lien on two Class A office buildings totaling 370,775 square feet in Rosemont, Illinois. The loan has a 10-year term, and subsequent to a two-year interest-only period, will amortize on a 30-year schedule. The loan sponsor is Adventus Holdings LP ("Adventus"), a full service private REIT founded and based in Vancouver, Canada. The firm was founded by a group of former PricewaterhouseCoopers executives, including Rod Johnston and Brad Newell. Adventus is focused on acquiring and managing a portfolio of core properties in

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the $10.0 to $50.0 million range, with a primary focus on suburban office properties in Chicago, Illinois. To date, Adventus has acquired five properties and has a commercial real estate portfolio valued at approximately $141.1 million, consisting of approximately 1.5 million square feet. The loan sponsor acquired the property from a joint-venture between White Oak Realty and Angelo Gordon for approximately $52.1 million. The borrowing entity for the Columbia Centre I & II loan is Adventus US Realty #6 LP, a Delaware limited partnership and special purpose entity.

The Property. Columbia Centre I & II are two class A office buildings totaling 370,775 square feet in Rosemont, Illinois. Columbia Centre I was built in 1986 and consists of a nine-story office tower and a five-level parking structure totaling 829 spaces. Columbia Centre II consists of a seven-story office tower with an adjacent four-story 437-space parking garage. The building was completed in 1988 as the second phase of the Columbia Centre office complex. Both office towers are designed with large setbacks, creating accessible terraces for the office tenants. Property amenities include a newly built 6,000 square foot fitness center, an on-site deli, a complimentary shuttle service to and from the CTA Blue Line Rosemont train station and 24/7 key card access and security cameras. Columbia Centre I & II were acquired by the seller in 2011, and according to the borrower, since 2011, there has been approximately $10.2 million invested in capital expenditures and re-leasing costs in order to renovate the common areas and re-tenant the space. The extensive renovations to reposition the property have brought overall occupancy from 67.6% in early 2011 to 92.0% as of October 8, 2014.

As of October 8, 2014, the property was 92.0% occupied by 44 tenants. The largest tenant is Randa Accessories, which occupies 8.9% of the property's net rentable area on a lease through February 2022. Randa Accessories is the leading manufacturer, distributor and marketer of lifestyle accessories including belts, wallets, neckwear, small leather goods, luggage, business cases and jewelry for men, women and children. The company was founded in 1910 and provides its goods through over 10,000 retailers on five continents. The company has licensing agreements to make accessories for companies including Nautica, Diane von Furstenberg, Kenneth Cole, Guess, Tommy Hilfiger, Columbia Sportswear, Tumi and Anne Klein, along with retailers including Macy's, Nordstrom and Sears. Randa Accessories utilizes its space at Columbia Centre I as its regional headquarters housing executive, marketing and accounting personnel. Randa Accessories originally executed a lease for 26,565 square feet in 2010, with a 6,253 square foot expansion in November 2013. The second largest tenant is Resolution Life Inc., which occupies 7.1% of the net rentable area through December 2024. Resolution Life Inc. is a U.S. based life insurance company that was founded in 2004 and is headquartered in London, England. In July 2013, Resolution Life Inc. acquired the Lincoln Benefit Life Company for $600 million. After the acquisition the company moved its headquarters to Rosemont, Illinois. In 2014, the parent company, Resolution Limited, changed its name to Friends Life. The company is traded on the London Stock Exchange under the ticker symbol, FLG and, as of August 2014, the company reported a market capitalization of $4.31 billion. The third largest tenant is HQ Global Workplaces LLC, which occupies 6.5% of the property's net rentable area through September 2019. HQ Global Workplaces LLC is a division of the Regus Business Centre Corporation, which is a provider of workplace solutions. In 2004 Regus acquired HQ Global Workplaces LLC, the United States' leading business center operator.

The Market. Columbia Centre I & II are located in Rosemont, Illinois, a suburb that is approximately 16 miles away from downtown Chicago. The property is located approximately two miles from the Chicago O'Hare International Airport and is accessible from both Interstate 294 and Interstate 90. The property is located in the heart of Rosemont's recently developed entertainment, dining and shopping district anchored by the adjacent MB Financial Park. The master-planned community was opened in 2012 and is home to 12 retail & entertainment venues offering upscale international cuisine, live music, comedy, state-of-the-art theatre, bowling and seasonal events. The property is located less than two blocks from the Donald E. Stephens Convention Center and the newly opened Fashions Outlets of Chicago, half a mile from the entertainment venue the Park at Rosemont and approximately two miles from the Rivers Casino. The Donald E. Stephens Convention Center is the tenth largest convention facility in the nation and the Fashion Outlets of Chicago, which opened in August 2013, is a 530,000 square foot shopping center that consists of over 130 stores.

Columbia Centre I & II are located in the town of Rosemont in Cook County in northeastern Illinois. The property is located in the O'Hare submarket of the Chicago metro area. O'Hare is the only major suburban office submarket to feature a Chicago Transit Authority train line with direct access to Chicago's central business district. The Rosemont Blue Line stop, which is located less than half a mile from the property, provides direct service between Chicago O'Hare International Airport and downtown Chicago. The property also provides a shuttle for tenants with service in the mornings and evenings to the CTA Blue Line. The O'Hare submarket had an office inventory of approximately 13.7 million square feet of which approximately 6.5 million square feet is Class A office space as of second quarter 2014. The O'Hare Class A office space had an estimated vacancy rate of 24.6% and average asking rents of $28.10 per square foot as of the second quarter of 2014. However, within the O'Hare submarket, the appraiser identified a subset of 10 directly competitive properties built between 1984 and 2010 and ranging from 121,117 square feet to 380,360 square feet that have a weighted average vacancy rate of 7.5% and average asking rents of $18.31 per square foot. Based on this peer group, the appraiser concluded a vacancy rate of 7.5% for Columbia Centre I & II. The property has a primary trade area consisting of a three-mile radius that contains an estimated 103,709 people with an estimated average household income of $40,814 for 2014.

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Tenant Summary[1]					
Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Randa Accessories[3]	NA / NA / NA	32,818	8.9%	$12.49	2/28/2022
Resolution Life Inc.[4]	NA / NA / NA	26,369	7.1%	$13.50	12/31/2024
HQ Global Workplaces LLC[5]	NA / NA / NA	24,225	6.5%	$15.75	9/30/2019
Rail Europe Inc.	NA / NA / NA	23,385	6.3%	$13.20	5/31/2017
AFCO Credit Corporation	NA / NA / NA	17,800	4.8%	$12.00	7/31/2016
Sprint Communications Company[6]	B1 / BB- / B+	12,895	3.5%	$13.00	7/31/2017
General Services Administration	NA / NA / NA	12,580	3.4%	$25.75	4/30/2019
PERQ/HCI LLC (WPP)	NA / NA / NA	12,073	3.3%	$14.00	7/31/2022
Tecta America Corp.[7]	NA / NA / NA	11,782	3.2%	$12.00	9/30/2023
Lee & Associates of Illinois[8]	NA / NA / NA	11,396	3.1%	$14.00	6/30/2023

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Randa Accessories has the right to terminate its lease on or after December 31, 2020, with 12 months' notice and a payment of a termination fee. Randa Accessories originally executed a lease for 26,565 square feet in 2010 and executed a 6,253 square foot expansion in November 2013.
(4) Resolution Life Inc. has the right to terminate its lease on May 31, 2020 or May 31, 2022 with nine months' notice and payment of a termination fee.
(5) HQ Global Workplaces LLC has the right to terminate its lease on or after September 30, 2016, with 10 months' notice and payment of a termination fee.
(6) Sprint Communications Company has the right to terminate its lease on or after July 31, 2015, with 10 months' notice and a payment of a termination fee.
(7) Tecta America Corp. has the right to terminate its lease for 11,872 square feet as of September 30, 2020 with 12 months' written notice and the payment of a termination fee. With regards to the 95 square feet of storage space, either party may terminate the storage lease on the last day of any calendar month with 30 days' prior notice.
(8) Lee & Associates of Illinois has the right to terminate its lease on or after June 30, 2020, with nine months' prior notice and payment of a termination fee.

Operating History and Underwritten Net Cash Flow						
	2012	2013	TTM[1]	Underwritten[1]	Per Square Foot	%[2]
Rents in Place	$2,986,743	$3,496,864	$3,480,970	$4,696,321	$12.67	52.5%
Vacant Income	0	0	0	417,424	1.13	4.7
Gross Potential Rent	**$2,986,743**	**$3,496,864**	**$3,480,970**	**$5,113,745**	**$13.79**	**57.2%**
Total Reimbursements	1,635,391	2,128,170	2,609,343	3,832,211	10.34	42.8
Net Rental Income	**$4,622,134**	**$5,625,034**	**$6,090,313**	**$8,945,957**	**$24.13**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(1,118,245)	(3.02)	(12.5)
Other Income	0	0	0	0	0.00	0.0
Effective Gross Income	**$4,622,134**	**$5,625,034**	**$6,090,313**	**$7,827,712**	**$21.11**	**87.5%**
Total Expenses	**$3,337,484**	**$3,652,214**	**$3,807,739**	**$3,956,005**	**$10.67**	**50.5%**
Net Operating Income	**$1,284,650**	**$1,972,820**	**$2,282,574**	**$3,871,707**	**$10.44**	**49.5%**
Total TI/LC, Capex/RR	0	0	0	581,151	1.57	7.4
Net Cash Flow	**$1,284,650**	**$1,972,820**	**$2,282,574**	**$3,290,555**	**$8.87**	**42.0%**
Occupancy[3]	**78.6%**	**74.1%**	**92.0%**	**87.5%**		

(1) TTM column represents the trailing twelve month period ending on July 31, 2014. Increase from TTM Net Operating Income to UW Net Operating Income is primarily due to increased leasing activity and underwriting contractual rent escalations through September 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 year. TTM Occupancy is as of October 8, 2014. Underwritten Occupancy represents economic occupancy.

Ground Lease. There is a small portion of the property which consists of eight parking spaces that is subject to a ground lease. The ground lease commenced on September 12, 1966 and will expire on September 12, 2016. Upon expiration, the ground leased portion of the property will be released from the collateral for the loan.