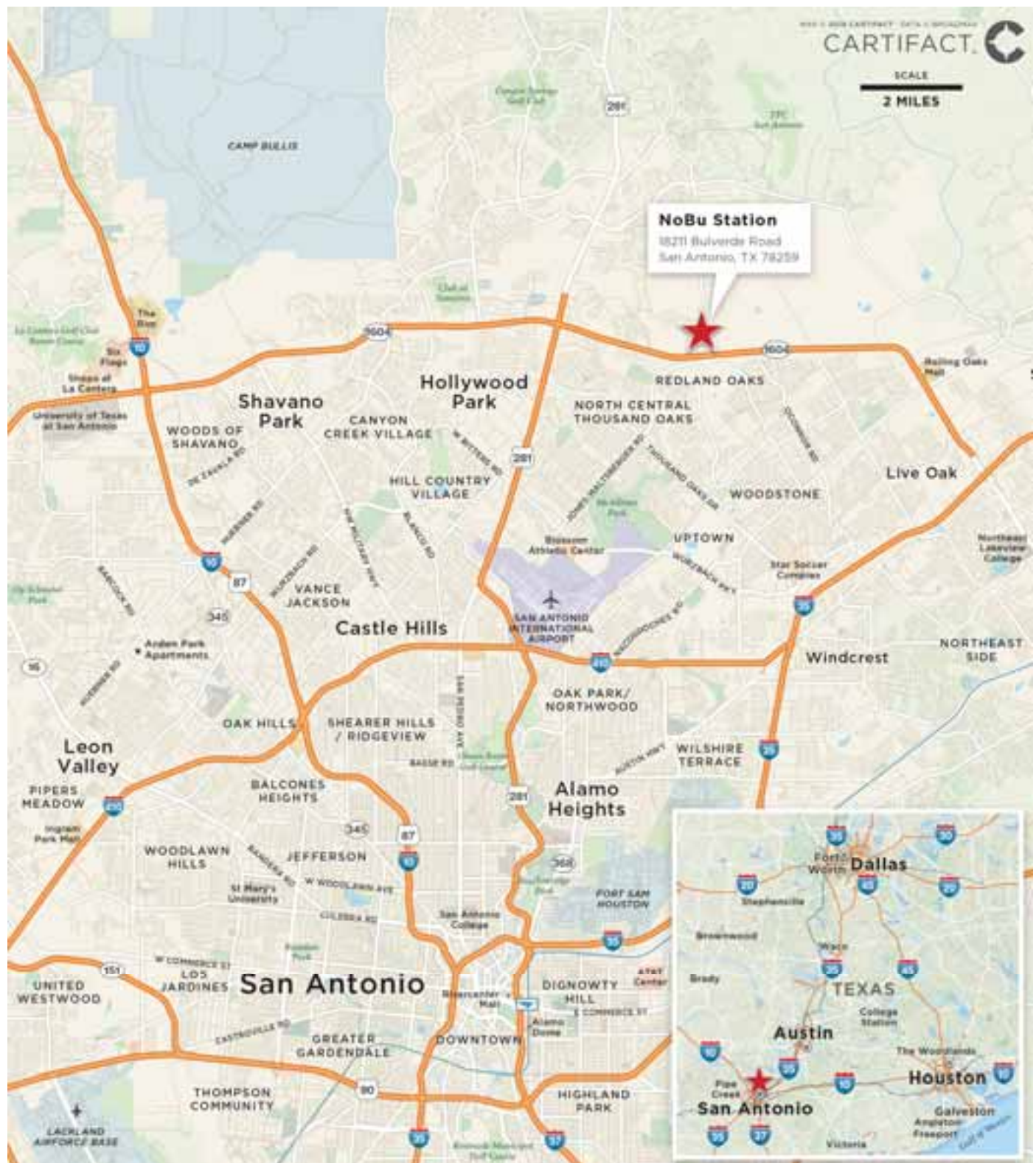


NoBu Station



NoBu Station



NoBu Station

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$42,000,000
Cut-off Date Principal Balance:	\$42,000,000
% of Pool by IPB:	3.3%
Loan Purpose:	Acquisition
Borrower:	Elysian at Nobu Station, LP
Sponsors:	Oren Blatt, Yacob Blatt and Yehonatan Sade
Interest Rate:	4.36000%
Note Date:	9/19/2014
Maturity Date:	10/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25), Grtr1%orYM(93),O(2)
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):	474
Location:	San Antonio, TX
Year Built / Renovated:	2013 / N/A
Occupancy:	98.9%
Occupancy Date:	8/31/2014
Number of Tenants:	N/A
2011 NOI⁽¹⁾:	N/A
2012 NOI⁽¹⁾:	N/A
2013 NOI⁽¹⁾:	N/A
TTM NOI (as of 6/2014)⁽²⁾:	\$3,236,300
UW Economic Occupancy:	94.3%
UW Revenues:	\$5,877,258
UW Expenses:	\$2,690,208
UW NOI:	\$3,187,050
UW NCF:	\$3,092,250
Appraised Value / Per Unit:	\$54,000,000 / \$113,924
Appraisal Date:	8/20/2014

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$864,108	\$96,012	N/A
Insurance:	\$71,868	\$8,984	N/A
Replacement Reserves:	\$7,900	\$7,900	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / Unit:	\$88,608
Maturity Date Loan / Unit:	\$80,911
Cut-off Date LTV:	77.8%
Maturity Date LTV:	71.0%
UW NCF DSCR:	1.23x
UW NOI Debt Yield:	7.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$42,000,000	75.9%	Purchase Price ⁽⁴⁾	\$54,159,804	97.8%
Sponsor Equity	13,355,817	24.1	Upfront Reserves	943,876	1.7
			Closing Costs	252,137	0.5
Total Sources	\$55,355,817	100.0%	Total Uses	\$55,355,817	100.0%

(1) Historical NOI is not available because the property was built in 2013.

(2) TTM NOI is based on the trailing three-month period ending on June 30, 2014 annualized.

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

(4) Purchase Price is net of cash held at the property and prorated expenses.

The Loan. The NoBu Station loan has an outstanding principal balance of \$42.0 million and is secured by a first mortgage lien on the fee interest in a newly constructed, Class A multifamily property totaling 474 units located in San Antonio, Texas. The loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Elysian at Nobu Station, LP, a Texas limited partnership and special purpose entity.

NoBu Station

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Oren Blatt, Yacob Blatt and Yehonatan Sade, jointly and severally. Oren Blatt, Yacob Blatt and Yehonatan Sade are the principals of Sun Holdings Group ("Sun Holdings"), which is headquartered in Tel Aviv and also has offices in Montreal, Boston, Houston and Jacksonville. Sun Holdings is involved in the ownership and management of a commercial real estate portfolio consisting of over 2,000 apartments and nearly 250,000 square feet of office, industrial and retail space. Sun Holdings acquired the property in September 2014 from an affiliate of the developer of the property, Godfrey Residential Group, for approximately \$53.85 million (\$113,608 per unit). Sun Holdings is also the loan sponsor of Arden Park, another loan included in the trust.

The Property. NoBu Station is a 474 unit, newly constructed Class A multifamily complex that is situated on approximately 27.9 acres in San Antonio, Texas. The property was completed in February 2013 and, as of August 2014, was approximately 98.9% occupied. Amenities at the property include a club house, fitness center, business center, swimming pool and cabanas. The property consists of 25 two- and three-story buildings that have a unit-mix consisting of 314 one-bedroom units, 144 two-bedroom units and 16 three-bedroom units. The apartments feature washer/dryer combinations, and a private patio or balcony area with an exterior storage room. The property has 732 parking spaces, resulting in a parking ratio of 1.54 spaces per unit.

The property is located in the Far North Central submarket of San Antonio, Texas, approximately 18 miles north of the San Antonio central business district. Local access to the property is provided by Bulverde Road, which intersects with State Highway 1604, the outer-loop around San Antonio. State Highway 1604 intersects with State Highway 281 approximately five miles to the west, as well as Interstate 35 approximately eight miles to the southeast, both of which provide access to downtown San Antonio.

Major employers located near the property include Chase Bank and Clear Channel Radio, which have campuses located approximately seven miles northwest of the property along State Highway 281. The Methodist Stone Oak Hospital campus, which was built in 2009 and is subject to a planned property expansion scheduled to take place from 2014 to 2017, is also located less than five miles from the property. According to the appraisal, the property has a primary trade area consisting of a one-mile radius that contains 2,371 people with an average household income of \$100,790 as of 2014. The property has a secondary trade area consisting of a three-mile radius that contains 73,113 people with an average household income of \$75,919 as of 2014.

The submarket's Class A occupancy rate was 93.0%, and competitive properties had an occupancy of 95.8% (excluding two properties still in lease-up). The average monthly market rent is \$1.11 per square foot and the appraisal's competitive set has an average monthly market rent of \$1.20 per square foot (\$1,089 per unit). All of the properties in the appraiser's competitive set were built between 2010 and 2013. Within the San Antonio metropolitan statistical area there are almost 22 properties composed of 5,900 units currently under construction, and another 23 properties composed of 6,800 units are proposed. Four properties under construction, totaling 1,182 units, are located in the same submarket as our property.

Historical and Current Occupancy ⁽¹⁾			
2011 ⁽²⁾	2012 ⁽²⁾	2013 ⁽³⁾	Current ⁽⁴⁾
N/A	N/A	41.0%	98.9%

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

(2) 2011 and 2012 Historical Occupancy is not available because the property was built in 2013.

(3) The property was completed in February 2013 and was leasing up throughout the remainder of the year. The property reached stabilized occupancy in 2014.

(4) Current Occupancy is as of August 31, 2014.

Multifamily Unit Mix ⁽¹⁾									
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (Square Feet)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate	Monthly Market Rental Rate PSF
1 Bedroom	314	66.2%	312	99.4%	730	\$863	\$1.18	\$868	\$1.19
2 Bedroom	144	30.4	141	97.9%	1,123	\$1,157	\$1.03	\$1,199	\$1.07
3 Bedroom	16	3.4	16	100.0%	1,621	\$1,781	\$1.10	\$1,769	\$1.09
Total/Wtd. Avg.	474	100.0%	469	98.9%	880	\$983	\$1.12	\$998	\$1.13

(1) Based on the underwritten rent roll.

NoBu Station

Operating History and Underwritten Net Cash Flow				
	TTM ⁽¹⁾	Underwritten	Per Unit	% ⁽²⁾
Rents in Place ⁽³⁾	\$5,568,350	\$5,530,535	\$11,668	98.8%
Vacant Income	0	64,800	137	1.2
Gross Potential Rent	\$5,568,350	\$5,595,335	\$11,805	100.0%
Reimbursements	0	0	0	0.0
Net Rental Income	\$5,568,350	\$5,595,335	\$11,805	100.0%
(Vacancy/Credit Loss/Concessions) ⁽⁴⁾	(591,538)	(320,057)	(675)	(5.7)
Other Income	500,886	601,980	1,270	10.8
Effective Gross Income	\$5,477,697	\$5,877,258	\$12,399	105.0%
Total Expenses	\$2,241,397	\$2,690,208	\$5,676	45.8%
Net Operating Income	\$3,236,300	\$3,187,050	\$6,724	54.2%
Replacement Reserves	0	94,800	200	1.6
Net Cash Flow	\$3,236,300	\$3,092,250	\$6,524	52.6%

(1) The numbers provided are based on a trailing 3-month period ending on June 30, 2014 annualized.

(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) Underwritten Rents in Place are based on the August 2014 rent roll annualized.

(4) Vacancy/Credit Loss/Concessions in the TTM period represent concessions relating to leasing up the property. The property is no longer offering concessions.

Property Management. The NoBu Station property is managed by GREP South, LP, an affiliate of Greystar. Greystar is a fully integrated real estate company focused on investment management, development and property management of residential properties. Headquartered in Charleston, South Carolina, Greystar is the largest operator of apartments in the United States, managing approximately 385,000 units in over 100 markets.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately \$864,108 for real estate taxes, \$71,868 for insurance premiums and \$7,900 for replacements.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$96,012.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance payments, which currently equates to \$8,984.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$7,900 (approximately \$200 per unit annually) for replacement reserves.

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. Upon the occurrence of a Cash Sweep Event, the borrower and property manager are required to have all collected rents deposited into a lockbox account. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the loan term in accordance with the loan documents. During a Cash Sweep Event, all excess cash flow after payment of debt service, required reserves and operating expenses are required to be deposited into the cash management account and will be held as additional collateral for the loan.

A "Cash Sweep Event" means: (i) the occurrence or continuance of an event of default under the loan documents, (ii) the debt service coverage ratio as calculated in the loan documents based on a trailing six-month period falls below 1.05x or (iii) the borrower or the property manager becomes the subject of a bankruptcy, insolvency or similar action or is substantially consolidated with another debtor.