

Barrett Lakes Center

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$34,553,000
Cut-off Date Principal Balance:	\$34,553,000
% of Pool by IPB:	3.9%
Loan Purpose:	Acquisition
Borrower:	Adventus US Realty #8 LP
Sponsor:	Adventus Holdings LP
Interest Rate:	4.90000%
Note Date:	1/15/2016
Maturity Date:	2/1/2026
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(27),Def(90),O(3)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	314,541
Location:	Kennesaw, GA
Year Built / Renovated:	Various / N/A
Occupancy:	96.4%
Occupancy Date:	3/21/2016
Number of Tenants:	25
2013 NOI:	\$1,653,194
2014 NOI⁽¹⁾:	\$1,818,422
2015 NOI⁽¹⁾⁽²⁾:	\$1,494,145
UW Economic Occupancy:	88.8%
UW Revenues:	\$5,963,049
UW Expenses:	\$2,608,193
UW NOI⁽²⁾:	\$3,354,856
UW NCF:	\$2,977,407
Appraised Value / Per SF⁽³⁾:	\$50,150,000 / \$159
Appraisal Date:	12/14/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$163,000	\$32,500	N/A
Insurance⁽⁴⁾:	\$0	Springing	N/A
Replacement Reserves:	\$5,243	\$5,243	\$314,580
TI/LC⁽⁵⁾:	\$0	Springing	N/A
Other⁽⁶⁾⁽⁷⁾:	\$3,551,268	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	\$110
Maturity Date Loan / SF:	\$97
Cut-off Date LTV⁽³⁾:	68.9%
Maturity Date LTV⁽³⁾:	60.9%
UW NCF DSCR:	1.35x
UW NOI Debt Yield:	9.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$34,553,000	69.0%	Purchase Price ⁽⁸⁾	\$46,158,734	92.1%
Sponsor Equity	15,552,809	31.0	Upfront Reserves	3,719,511	7.4
			Closing Costs	227,565	0.5
Total Sources	\$50,105,809	100.0%	Total Uses	\$50,105,809	100.0%

(1) The decrease in 2015 NOI from 2014 NOI is due to (i) higher repair and maintenance expenses at Barrett Lakes Center I and Barrett Lakes Center II, (ii) the relocation of Insuperity Support Services ("Insuperity") from Barrett Lakes Center IV to Barrett Lakes Center II in September 2014, at which time Insuperity received ten months of free rent and (iii) the build-out of Fresenius Management Services' ("Fresenius") space at Barrett Lakes IV in 2015 during which no rent was paid on the unoccupied space until November 2015.

(2) The increase in UW NOI from 2015 NOI is a result of Fresenius' fully unabated rent being reflected in the UW NOI. Additionally, 2015 NOI reflects only five months' rent from Insuperity. Fresenius is entitled to a 50.0% rent abatement through February 2018 (as well as November 2020 through January 2021), while Insuperity received ten months of free rent commencing in September 2014.

(3) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "hypothetical market value as-is" value of Barrett Lakes Center IV, which assumes that Fresenius does not have any remaining rent abatement. At origination, the borrower reserved approximately \$1,546,960 in connection with Fresenius' remaining rent abatement period. The aggregate portfolio "as-is" value as of December 14, 2015 is \$48.9 million, which results in a Cut-off Date LTV and Maturity Date LTV of 70.7% and 62.4%, respectively.

(4) The loan documents do not require the borrower to make monthly deposits into the insurance escrow so long as an event of default does not exist and the borrower provides satisfactory evidence that the property is insured under a blanket policy acceptable to the lender in accordance with the terms of the loan documents.

(5) Commencing on the payment date in January 2018 and on each payment date thereafter, the borrower is required to make a monthly deposit of \$26,212 for tenant improvements and leasing commissions. In the event that the largest tenant at the Barrett Lakes Center II property, Insuperity, (i) terminates its lease or gives notice of its intention to do so, (ii) fails to extend or renew its lease on terms and conditions reasonably acceptable to the lender on or prior to the earlier of (x) the expiration of the renewal period and (y) the date that is nine months prior to the applicable lease expiration date or (iii) fails to be in actual physical possession of its leased space, fails to be open to the public or goes dark, the borrower is required to deposit all excess cash flow into the Monthly TI/LC reserve.

(6) Initial Other Escrows and Reserves consist of \$1,914,112 for outstanding tenant improvements relating to six tenants and \$1,637,156 for a free rent reserve relating to five tenants.

(7) In the event the borrower elects to lease or re-lease the premises currently demised to Insuperity to one or more replacement tenants acceptable to the lender, the borrower is required to deposit into a free rent reserve a sum equal to the total amount of any free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by the borrower to such replacement tenants.

(8) The purchase price reflects the deduction of approximately \$3.6 million in credits that the loan sponsor received for rent abatements and free rent.

Barrett Lakes Center

The Loan. The Barrett Lakes Center loan has an outstanding principal balance as of the Cut-off Date of approximately \$34.6 million and is secured by a first mortgage lien on the fee interest in a 314,541 square foot, three building office portfolio located in Kennesaw, Georgia. The loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule.

The loan sponsor and nonrecourse carve-out guarantor is Adventus Holdings LP, an affiliate of the borrower. Adventus Realty (“Adventus”) is a private Real Estate Investment Trust based in Vancouver, Canada. Founded in 2012, Adventus is focused on commercial real estate in the suburban office markets of Chicago and Atlanta. To date, Adventus’ portfolio consists of eight properties totaling over \$400.0 million and approximately 2.6 million square feet.

The Portfolio. The collateral for the Barrett Lakes Center loan consists of three Class A office buildings totaling 314,541 square feet which are located on an approximately 24.4 acre site in Kennesaw, Georgia. The portfolio has two five-story buildings and one two-story building that were built between 1997 and 1999. The portfolio is located within a 1,000-acre master-planned, multi-use development known as Barrett. Barrett Lakes Center has abundant landscaping and tree-lined roadways that surround two secluded lakes. Amenities at the properties include an exterior patio and gazebo overlooking one of the lakes, a walking trail around the lake and a fitness center.

As of March 21, 2016, the portfolio was 96.4% occupied by 25 tenants, several of which are multinational credit tenants. With the exception of the largest tenant, no individual tenant comprises more than 12.9% of the portfolio’s net rentable area or 13.8% of underwritten base rent. The portfolio serves as the headquarters to several tenants and has experienced recent leasing momentum with 13 expansion, renewal or new leases since March 2014, totaling 175,712 square feet. Additionally, the portfolio has a committed tenancy with approximately 39.0% of the net rentable area being at the properties for an average of over 13 years.

Portfolio Summary									
Property	Net Rentable Area (SF)	Year Built	Class	Property Type	Appraised Value	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Barrett Lakes Center I	117,027	1997	A	Office	\$16,850,000	\$11,609,532	33.6%	\$1,069,903	35.9%
Barrett Lakes Center II	118,352	1998	A	Office	18,850,000	12,987,518	37.6	1,109,917	37.3
Barrett Lakes Center IV ⁽¹⁾	79,162	1999	A	Office	14,450,000	9,955,949	28.8	797,586	26.8
Total	314,541				\$50,150,000	\$34,553,000	100.0%	\$2,977,407	100.0%

(1) The Appraised Value for Barrett Lakes Center IV represents the “hypothetical market value as-is,” which assumes that Fresenius does not have any remaining rent abatement.

Historical and Current Occupancy ⁽¹⁾				
Property	2013	2014	2015	Current ⁽²⁾
Barrett Lakes Center I	77.5%	86.2%	94.4%	98.8%
Barrett Lakes Center II	67.9%	82.3%	96.3%	91.6%
Barrett Lakes Center IV	52.1%	37.0%	100.0%	100.0%
Wtd. Avg.	67.5%	72.4%	96.5%	96.4%

(1) 2013, 2014 and 2015 Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of March 21, 2016.

Barrett Lakes Center I. Barrett Lakes Center I consists of one five-story Class A office building totaling 117,027 square feet that is situated on approximately 8.1 acres. The building was originally constructed in 1997 and has a typical floor size of approximately 24,000 square feet. As of March 21, 2016, the property was 98.8% occupied by 15 tenants. The largest tenant at the property, Riskconnect, leases 8.2% of the portfolio’s net rentable area through June 2023 and has occupied the space since its founding in 2007. The lease contains one five-year extension option. Riskconnect is an independent innovator in risk management technology and the provider of a technology platform for the risk management industry. Riskconnect powers more than 100,000 businesses running more than 4.0 million applications used by 2.5 million users daily.

Barrett Lakes Center II. Barrett Lakes Center II consists of one five-story Class A office building totaling 118,352 square feet that is situated on approximately 7.8 acres. The building was originally constructed in 1998 and has a typical floor size of approximately 24,000 square feet. As of March 21, 2016, the property was 91.6% occupied by nine tenants. The largest tenant at the property, Insperity, leases 12.9% of the portfolio’s net rentable area through January 2023 and has occupied the space since 1999. The lease contains two five-year extension options. Insperity (NYSE: NSP) has been a provider of human resources solutions for nearly 30 years in order to help improve business performance. Insperity operates 60 offices across the United States and has helped more than 100,000 businesses.

Barrett Lakes Center

Barrett Lakes Center IV. Barrett Lakes Center IV consists of one two-story Class A office building totaling 79,162 square feet that is situated on approximately 8.6 acres. The building was originally constructed in 1999 and has a typical floor size of approximately 40,000 square feet. As of March 21, 2016, the property was 100.0% occupied by Fresenius, which leases 25.2% of the portfolio's net rentable area through February 2028. Fresenius took occupancy in November 2015, and receives a 50.0% rent abatement for the first 28 months through February 2018 (as well as November 2020 through January 2021). Fresenius is part of Fresenius Medical Care AG & Co. ("Fresenius Medical") (NYSE: FMS). The lease contains two five-year extension options. Fresenius Medical is an international healthcare company headquartered in Germany that focuses on delivering the highest quality care to people with renal and other chronic conditions. Fresenius Medical has a global network of more than 3,400 dialysis clinics that care for more than 290,000 renal patients. Additionally, Fresenius Medical operates more than 40 production sites across the globe to provide dialysis products such as dialysis machines and dialyzers. In 2014, 50.0% of the dialysis machines sold were produced by Fresenius Medical.

The Market. The portfolio is located less than a mile from the intersection of Barrett Parkway and Cobb Parkway, two primary local roadways in the area, and approximately one mile southwest of Interstate 75, a regional thoroughfare connecting Georgia to both Tennessee and Florida. The Atlanta central business district is approximately 25.0 miles southeast of the portfolio. According to the appraisal, Atlanta has the third largest concentration of Fortune 500 company headquarters and is considered one of the world's top business centers. The portfolio is located approximately 3.5 miles south of the main campus of Kennesaw State University, which had approximately 25,714 students enrolled in Fall 2014, and approximately 1.5 miles southwest of the Town Center Mall, an approximately 1.3 million square foot mall. According to the appraisal, the 2015 population within a three- and five-mile radius is 44,425 and 164,425 people, respectively. Additionally, the 2015 average household income within a three- and five-mile radius is \$82,682 and \$85,794, respectively, which compares to \$70,770 for the state of Georgia overall. According to CoStar, as of year-end 2015, the Kennesaw/Town Center submarket contained approximately 1.5 million square feet of Class A office space and reported a vacancy rate of 2.8% with asking rents of \$25.19 per square foot. This compares to \$20.34 per square foot at the portfolio, which is inclusive of Fresenius' fully unabated rent.

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Fresenius Management Services ⁽³⁾	NA / BBB- / NA	79,162	25.2%	\$17.12	21.9%	2/29/2028
Insperty Support Services ⁽⁴⁾	NA / NA / NA	40,533	12.9%	\$21.00	13.8%	1/31/2023
Riskconnect ⁽⁵⁾	NA / NA / NA	25,811	8.2%	\$21.70	9.1%	6/25/2023
Amoena USA Corporation	NA / NA / NA	15,438	4.9%	\$22.50	5.6%	7/31/2016
BB&T	A2 / A- / A+	13,540	4.3%	\$22.04	4.8%	6/30/2021
SJV & Associates	NA / NA / NA	13,118	4.2%	\$21.88	4.6%	3/31/2022
Evonik Degussa Corp.	Baa2 / BBB+ / NA	11,766	3.7%	\$24.20	4.6%	12/31/2022
Bradley Morris Inc	NA / NA / NA	11,597	3.7%	\$23.96	4.5%	4/30/2017
ARC Management Group	NA / NA / NA	9,836	3.1%	\$21.45	3.4%	1/31/2020
Law Office Of Ken Luther	NA / NA / NA	8,554	2.7%	\$21.01	2.9%	5/31/2020

(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) Fresenius receives a 50.0% rent abatement through February 2018 (as well as November 2020 through January 2021) and currently pays \$8.56 per square foot.

(4) Insperty Support Services has the right to contract its leased space by up to 25% in September 2018 with 12 months notice and the payment of a termination fee.

A cash sweep event will occur if Insperty does not exercise its renewal option nine months prior to the current lease expiration date in January 2023.

(5) Riskconnect has the right to terminate its lease in July 2020 with 90 days notice and payment of a termination fee.

Barrett Lakes Center

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	11,312	3.6%	NAP	NAP	11,312	3.6%	NAP	NAP
2016 & MTM	4	32,786	10.4	\$719,685	11.6%	44,098	14.0%	\$719,685	11.6%
2017	2	18,193	5.8	417,831	6.8	62,291	19.8%	\$1,137,516	18.4%
2018	2	12,665	4.0	277,943	4.5	74,956	23.8%	\$1,415,459	22.9%
2019	1	3,342	1.1	74,861	1.2	78,298	24.9%	\$1,490,320	24.1%
2020	6	38,346	12.2	815,616	13.2	116,644	37.1%	\$2,305,936	37.3%
2021	4	20,457	6.5	456,872	7.4	137,101	43.6%	\$2,762,808	44.7%
2022	3	28,712	9.1	656,217	10.6	165,813	52.7%	\$3,419,025	55.3%
2023	2	66,344	21.1	1,411,300	22.8	232,157	73.8%	\$4,830,325	78.1%
2024	0	0	0.0	0	0.0	232,157	73.8%	\$4,830,325	78.1%
2025	0	0	0.0	0	0.0	232,157	73.8%	\$4,830,325	78.1%
2026	0	0	0.0	0	0.0	232,157	73.8%	\$4,830,325	78.1%
2027 & Beyond ⁽²⁾	1	82,384	26.2	1,355,253	21.9	314,541	100.0%	\$6,185,578	100.0%
Total	25	314,541	100.0%	\$6,185,578	100.0%				

(1) Based on the underwritten rent roll.

(2) 2027 & Beyond includes a 1,533 square foot fitness center, a 1,161 square foot conference room and a 528 square foot maintenance area, none of which correspond to any leases expiring.

Operating History and Underwritten Net Cash Flow						
	2013	2014	2015	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place	\$3,775,025	\$4,005,165	\$3,849,954	\$6,185,578	\$19.67	92.3%
Vacant Income	0	0	0	213,072	0.68	3.2
Gross Potential Rent	\$3,775,025	\$4,005,165	\$3,849,954	\$6,398,650	\$20.34	95.5%
Total Reimbursements	46,231	79,843	98,486	304,837	0.97	4.5
Net Rental Income	\$3,821,256	\$4,085,008	\$3,948,440	\$6,703,487	\$21.31	100.0%
(Vacancy/Credit Loss)	0	0	0	(748,053)	(2.38)	(11.2)
Other Income	1,718	8,618	33,218	7,615	0.02	0.1
Effective Gross Income	\$3,822,974	\$4,093,626	\$3,981,658	\$5,963,049	\$18.96	89.0%
Total Expenses	\$2,169,780	\$2,275,204	\$2,487,513	\$2,608,193	\$8.29	43.7%
Net Operating Income⁽²⁾⁽³⁾	\$1,653,194	\$1,818,422	\$1,494,145	\$3,354,856	\$10.67	56.3%
Total TI/LC, Capex/RR	0	0	0	377,449	1.20	6.3
Net Cash Flow	\$1,653,194	\$1,818,422	\$1,494,145	\$2,977,407	\$9.47	49.9%
Occupancy⁽⁴⁾	67.5%	72.4%	96.4%	88.8%		

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

(2) The decrease in 2015 Net Operating Income from 2014 Net Operating Income is due to (i) higher repair and maintenance expenses at Barrett Lakes Center I and Barrett Lakes Center II, (ii) the relocation of Insperity from Barrett Lakes Center IV to Barrett Lakes Center II in September 2014, at which time Insperity received ten months of free rent and (iii) the build-out of Fresenius space at Barrett Lakes IV in 2015 during which no rent was paid on the unoccupied space until November 2015.

(3) The increase in Underwritten Net Operating Income from 2015 NOI is a result of Fresenius' fully unabated rent being reflected in the Underwritten Net Operating Income. Additionally, only five months of rent from Insperity were reflected in 2015 Net Operating Income. Fresenius is entitled to a 50.0% rent abatement through February 2018 (as well as November 2020 through January 2021), while Insperity received ten months of free rent commencing in September 2014.

(4) Historical Occupancy is as of December 31 of each respective year. 2015 Occupancy is as of March 21, 2016. Underwritten Occupancy represents economic occupancy.

Release of a Property. None.

Barrett Lakes Center

Substitution of a Portion of Collateral. The borrower is permitted to obtain the release of a parcel of the portfolio consisting of a portion of the parking lot at one of the properties (the “Substituted Parcel”) from the lien of the mortgage by substituting another adjacent parcel owned by an affiliate of the borrower (the “Substitute Parcel”) at any time during the term of the Barrett Lakes Center loan upon satisfaction of certain terms and conditions set forth in the loan documents, including, without limitation: (i) the lender receives an appraisal of the Substitute Parcel and Substituted Parcel, dated no more than 45 days prior to the substitution date, which appraisal must indicate that the fair market value of the Substitute Parcel is not less than 100% of the fair market value of the Substituted Parcel as of the date immediately preceding the substitution; (ii) after giving effect to the substitution, the debt service coverage ratio (as calculated in the loan documents) is not less than the greater of (A) the debt service coverage ratio as of the origination date and (B) the debt service coverage ratio as of the date immediately preceding the substitution; (iii) the lender receives an endorsement to the title insurance policy and a current survey; (iv) the intended use of the Substituted Parcel does not have a material adverse effect on the access, value, use, operation or occupancy of the post-substitution property; (v) compliance with all applicable legal requirements necessary to split the Substituted Parcel from the property; (vi) the lender receives an updated zoning report, certificates of insurance and a Phase I environmental report relating to the Substituted Parcel; and (vii) the lender receives any required updates to the organizational documents, management agreements and loan documents.