North Hills Village

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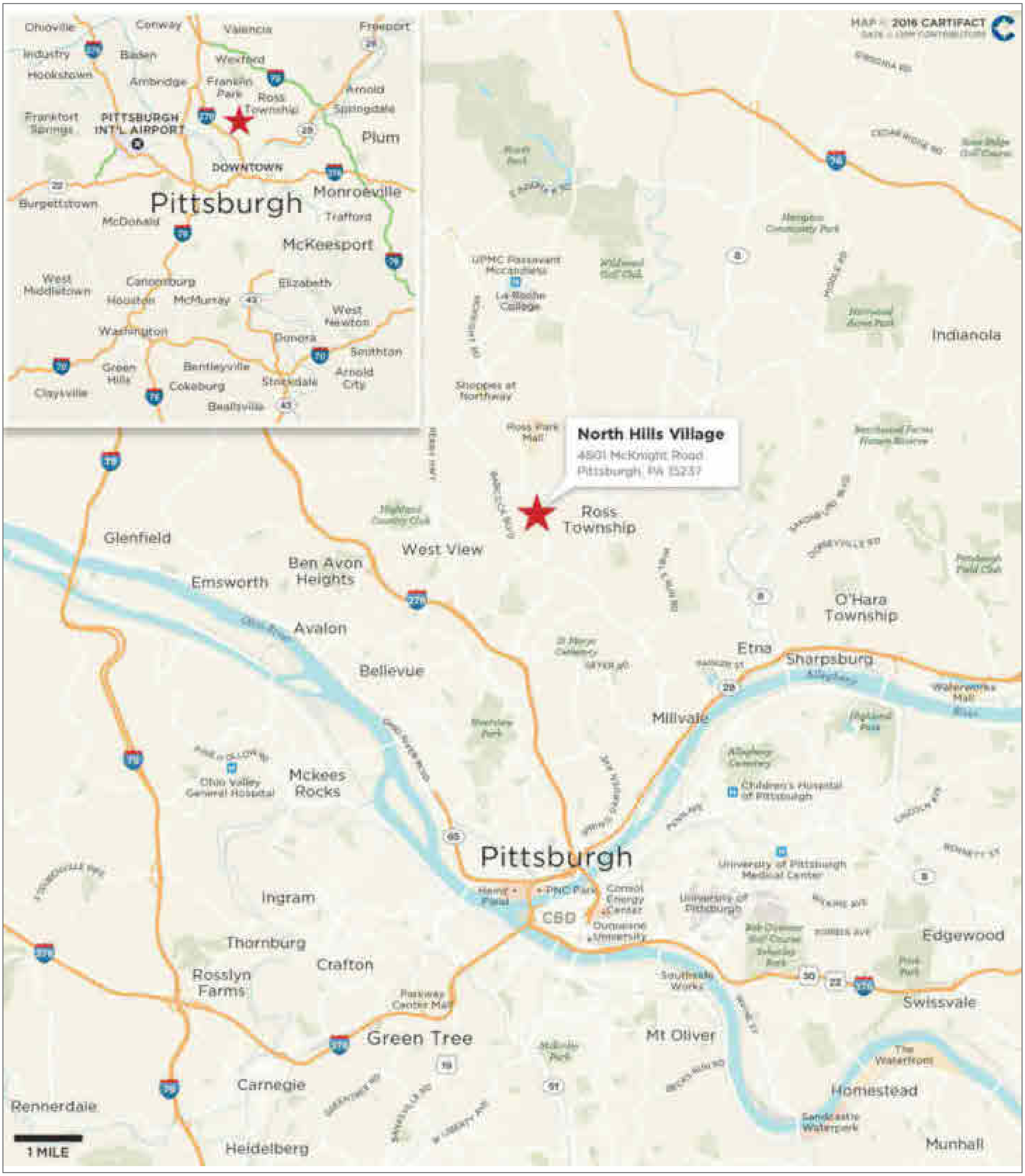

North Hills Village

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$44,100,000
Cut-off Date Principal Balance[(1)]:	$44,100,000
% of Pool by IPB:	4.4%
Loan Purpose:	Refinance
Borrower:	North Hills Village LLC
Sponsor:	Ira J. Gumberg
Interest Rate[(2)]:	4.32848%
Note Date:	11/4/2016
Maturity Date:	12/1/2021
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(32),O(3)
Lockbox:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$9,500,000
Additional Debt Type[(1)]:	B-Note

Property Information

Single Asset / Portfolio:	Single Asset
Title[(3)]:	Fee / Leasehold
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF):	560,826
Location:	Pittsburgh, PA
Year Built / Renovated:	1956 / 2005
Occupancy:	100.0%
Occupancy Date:	10/31/2016
Number of Tenants:	21
2013 NOI:	$4,636,721
2014 NOI:	$4,928,405
2015 NOI:	$4,774,862
TTM NOI (as of 7/2016):	$4,731,676
UW Economic Occupancy:	95.4%
UW Revenues:	$6,558,084
UW Expenses:	$2,085,761
UW NOI:	$4,472,323
UW NCF:	$4,104,882
Appraised Value / Per SF:	$67,500,000 / $120
Appraisal Date:	8/1/2016

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$350,579	$129,854	N/A
Insurance:	$33,166	$4,738	N/A
Replacement Reserves:	$0	$7,010	N/A
TI/LC:	$2,600,000	Springing	N/A
Other:	$1,293,997	Springing	N/A

Financial Information[(1)]

	A-Note	Whole Loan
Cut-off Date Loan / SF:	$79	$96
Maturity Date Loan / SF:	$73	$89
Cut-off Date LTV:	65.3%	79.4%
Maturity Date LTV:	60.6%	73.6%
UW NCF DSCR[(5)]:	1.64x	1.14x
UW NOI Debt Yield:	10.1%	8.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
A-Note[(1)]	$44,100,000	82.3%	Payoff Existing Debt	$39,979,814	74.6%
B-Note[(1)]	9,500,000	17.7	Return of Equity	8,544,673	15.9
			Upfront Reserves	4,277,742	8.0
			Closing Costs	797,771	1.5
Total Sources	**$53,600,000**	**100.0%**	**Total Uses**	**$53,600,000**	**100.0%**

(1) The North Hills Village loan is part of a whole loan evidenced by an A-Note (as defined below) with an outstanding principal balance as of the Cut-off Date of $44.1 million and a Subordinate Companion Loan (as defined below) with an outstanding principal balance as of the Cut-off Date of $9.5 million. The Whole Loan Financial Information presented in the chart above reflects the $53.6 million aggregate Cut-off Date balance of the A-Note and the Subordinate Companion Loan evidencing the North Hills Village Whole Loan as defined in "*The Loan"* below.

(2) The Interest Rate reflects the interest rate on the A-Note and is 4.32847619047619%. The interest rate for the Subordinate Companion Loan is 10.25000% *per annum*.

(3) The entire property is subject to a ground lease between the borrower, as the ground lessee, and an affiliate of the borrower, as the ground lessor. The affiliate of the borrower joined the mortgage and pledged its fee interest in the property as collateral for the loan. In addition, a portion of the property consisting of the spaces leased by Staples and Duro Cleaners is subject to a prime ground lease between the affiliated fee owner and the prime ground lessor.

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

(5) The UW NCF DSCR is calculated using the sum of principal and interest payments over the first 12 payments allocable to the mortgage loan following the Cut-off Date based on a *pro rata* allocation between the A-Note and Subordinate Companion Loan of principal payable on the North Hills Village Whole Loan.

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The Loan. The North Hills Village loan is secured by a first mortgage lien on the fee and leasehold interest in a 560,826 square foot grocery anchored power retail center located in Pittsburgh, Pennsylvania. The whole loan has an outstanding principal balance as of the Cut-off Date of $53.6 million (the "North Hills Village Whole Loan") and is comprised of a senior note, with an outstanding principal balance as of the Cut-off Date of $44.1 million (the "North Hills Village A-Note" or "A-Note") and a subordinate B-Note with an outstanding principal balance as of the Cut-off Date of $9.5 million (the "North Hills Village Subordinate Companion Loan" or "Subordinate Companion Loan"), each as described below. The North Hills Village A-Note is being contributed to the JPMCC 2016-JP4 Trust. The North Hills Village Subordinate Companion Loan is currently held by JPMCB, but may be sold to a third party investor in the future. Under the related intercreditor agreement, prior to a control appraisal period with respect to the North Hills Village Subordinate Companion Loan, under certain circumstances, the holder of the North Hills Village Subordinate Companion Loan will have the right to approve certain major decisions with respect to the North Hills Village Whole Loan, to exercise certain cure and to replace the related special servicer with or without cause. In addition, the holder of the North Hills Village Subordinate Companion Loan has the right to purchase the North Hills Village A-Note after the occurrence and during the continuance of an event of default under the Whole Loan documents. After a control appraisal period occurs with respect to the North Hills Village Subordinate Companion Loan, the holder of the North Hills Village A-Note, will be entitled to exercise the rights of the controlling noteholder for the North Hills Village Whole Loan. The North Hills Village Whole Loan has a five-year term and will amortize using the sum of principal payments over the first 12 payments allocable to the mortgage loan following the Cut-off Date based on a *pro rata* allocation between the A-Note and Subordinate Companion Loan of principal payable on the related North Hills Village Whole Loan.

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A	$44,100,000	$44,100,000	JPMCC 2016-JP4	No
B	9,500,000	9,500,000	JPMCB	Yes
Total	**$53,600,000**	**$53,600,000**		

The Borrower. The borrowing entity for the North Hills Village Whole Loan is North Hills Village LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Ira J. Gumberg, who is a principal in the J.J. Gumberg Company ("Gumberg"), and has owned North Hills Village since 1987. Gumberg is a Pittsburgh-based commercial real estate firm primarily focused on retail development, acquisition, leasing and management. Gumberg launched its retail property division in 1977 and has served as the manager for more than 22.0 million square feet of institutional quality retail property. Additionally, Gumberg has been involved in the acquisition, development, or redevelopment of approximately 14.0 million square feet of retail space. The guarantor is not a party to the environmental indemnity, but Gumberg executed the indemnity in addition to the borrower, and the borrower was required to purchase an environmental insurance policy. Please see "*Environmental Remediation Reserve*" below for additional information.

The Property. The North Hills Village property is a 560,826 square foot, grocery anchored power center located in Pittsburgh, Pennsylvania, which is approximately seven miles north of the Pittsburgh central business district ("CBD"). The North Hills Village property has maintained an average occupancy of 98.4% since 2007 and was 100.0% occupied as of October 31, 2016. Major retailers and department stores at the property include Target, Burlington Coat Factory, Kuhns, Kohl's, Best Buy, Michaels, Petco and Staples, among others. 50.8% of the property's net rentable area is occupied by investment grade tenants and 86.0% of the property's net rentable area is occupied by national tenants. The North Hills Village property was constructed in 1956 and has been expanded several times with the most recent renovation occurring in 2005. The property provides approximately 2,338 parking spaces, resulting in a parking ratio of 4.17 spaces per 1,000 square feet of net rentable area. The weighted average occupancy cost for tenants that reported sales was 11.0% as of October 31, 2016.

The property benefits from its highly visible location on McKnight Road, a major north-south thoroughfare that provides access to Interstate 279. National tenants occupying space along McKnight Road include Home Depot, Marshalls, Lowe's and Dick's Sporting Goods. In addition, Ross Park Mall, owned by Simon Property Group and anchored by Nordstrom, is located less than 1.5 miles north of the property. The property's primary trade area has an estimated population of 72,545 residents with an average household income of $82,210 within a three-mile radius.

With a population of approximately 2.4 million, the Pittsburgh metropolitan statistical area ("MSA"), is the 26th largest metro-area in the United States and second largest in Pennsylvania after Philadelphia. The Pittsburgh MSA is home to six Fortune 500 companies including U.S. Steel Corp., PNC Financial Services Inc. and H.J. Heinz Co. The Pittsburgh MSA has continued to shift from a manufacturing based economy to one which is centered on technology, world renowned healthcare and finance. The area is further bolstered by the presence of Carnegie Mellon University, the University of Pittsburgh and Duquesne University, which provide the market an educated workforce.

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The property is located in the North Pittsburgh submarket, which has a vacancy rate of 1.9%, net absorption of 61,601 square feet and an average rental rate of $16.90 per square foot on a triple net basis. The appraisal determined a stabilized vacancy rate of 4.4% for the North Hills Village property. According to the appraisal, there are four retail centers located between two and five miles away, which are summarized in the chart below.

Competitive Set Summary[(1)]

Property	Est. Occ.	Proximity	Anchor Tenants
McIntyre Square Shopping Center	99.1%	1.9 miles	Giant Eagle, Kmart, OfficeMax
Pine Creek Plaza	92.2%	5.0 miles	Target, Giant Eagle
McCandless Crossing	97.0%	3.3 miles	Lowe's, Dick's Sporting Goods, Old Navy, HomeGoods, Trader Joe's
West View Park Shopping Center	94.7%	2.0 miles	Giant Eagle, Kmart, Dollar Tree

(1) Based on the appraisal.

Historical and Current Occupancy[(1)]

2013	2014	2015	Current[(2)]
99.1%	99.0%	99.6%	100.0%

(1) Historical Occupancies are as of December 31 of each respective year and exclude temporary tenants.
(2) Current Occupancy is as of October 31, 2016.

Tenant Summary[(1)]

Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF[(3)]	Occupancy Costs[(3)]	Lease Expiration Date
Target	A2 / A / A-	127,466	22.7%	$3.19	NAV	N/A	1/31/2027
Burlington Coat Factory[(4)]	NA / BB- / NA	110,000	19.6%	$4.91	$51.50	11.0%	5/31/2020
Kohl's	Baa2 / BBB / BBB	93,000	16.6%	$11.50	NAV	N/A	2/2/2019
Kuhns	NA / NA / NA	53,000	9.5%	$10.00	NAV	N/A	4/30/2019
Best Buy	Baa1 / BBB- / BBB-	46,855	8.4%	$15.25	NAV	N/A	1/31/2019
Michaels	NA / B+ / NA	20,860	3.7%	$13.14	$145.62	11.2%	6/30/2024
Petco	NA / B / NA	19,200	3.4%	$17.34	$210.57	9.8%	1/31/2026
Staples	Baa2 / BBB- / BB+	17,441	3.1%	$13.30	NAV	N/A	12/31/2022
Tuesday Morning[(5)]	NA / NA / NA	13,000	2.3%	$12.50	NAV	N/A	2/28/2027
TJ's Buffet Sushi & Grill[(6)]	NA / NA / NA	10,000	1.8%	$12.60	NAV	N/A	1/31/2027

(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) Sales PSF and Occupancy Costs represent sales for the 12-month period ending October 31, 2016 for all tenants.
(4) Burlington Coat Factory has the right to terminate its lease at any time, with one year's notice and a guaranty from Burlington Coat Factory Warehouse Corporation for one year's base rent, percentage rent and the tenant's share of operating expenses and taxes.
(5) Tuesday Morning has a one-time right to terminate its lease at any time within a 30-day period after the expiration of the fifth lease year, if its gross sales do not exceed $1.8 million during such year, with notice on or prior to the expiration of such 30-day period. The lease commencement date is expected to be the earlier of (i) the date on which the tenant opens for business and (ii) March 4, 2017.
(6) TJ's Buffet Sushi & Grill has a one-time right to terminate its lease if its gross sales do not reach or exceed $1.2 million during the third lease year, provided the tenant gives notice to terminate within 90 days following the expiration of the third lease year, such termination to be effective 90 days after the landlord's receipt of tenant's notice to terminate. The lease commencement date is expected to be the earlier of (i) the date on which the tenant opens for business and (ii) February 23, 2017.

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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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2016 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2017	2	5,058	0.9	69,993	1.3	5,058	0.9%	$69,993	1.3%
2018	1	1,769	0.3	58,377	1.1	6,827	1.2%	$128,370	2.4%
2019	3	192,855	34.4	2,314,039	43.2	199,682	35.6%	$2,442,409	45.6%
2020	3	122,389	21.8	780,117	14.6	322,071	57.4%	$3,222,526	60.2%
2021	2	13,500	2.4	230,500	4.3	335,571	59.8%	$3,453,026	64.5%
2022	2	20,641	3.7	317,437	5.9	356,212	63.5%	$3,770,463	70.4%
2023	2	11,633	2.1	201,543	3.8	367,845	65.6%	$3,972,006	74.2%
2024	1	20,860	3.7	274,100	5.1	388,705	69.3%	$4,246,106	79.3%
2025	0	0	0.0	0	0.0	388,705	69.3%	$4,246,106	79.3%
2026	2	21,655	3.9	410,261	7.7	410,360	73.2%	$4,656,367	87.0%
2027 & Beyond	3	150,466	26.8	695,626	13.0	560,826	100.0%	$5,351,993	100.0%
Total	**21**	**560,826**	**100.0%**	**$5,351,993**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place	$5,245,547	$5,324,034	$5,289,989	$5,259,384	$5,351,993	$9.54	78.1%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	**$5,245,547**	**$5,324,034**	**$5,289,989**	**$5,259,384**	**$5,351,993**	**$9.54**	**78.1%**
Total Reimbursements	1,374,321	1,607,081	1,524,984	1,526,472	1,486,894	2.65	21.7
Percentage Rent	25,540	25,249	22,710	17,186	17,186	0.03	0.3
Net Rental Income	**$6,645,408**	**$6,956,364**	**$6,837,683**	**$6,803,042**	**$6,856,073**	**$12.22**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(316,727)	(0.56)	(4.6)
Other Income	28,463	34,715	51,085	18,737	18,737	0.03	0.3
Effective Gross Income	**$6,673,871**	**$6,991,079**	**$6,888,768**	**$6,821,779**	**$6,558,084**	**$11.69**	**95.7%**
Total Expenses[3]	**$2,037,150**	**$2,062,674**	**$2,113,906**	**$2,090,103**	**$2,085,761**	**$3.72**	**31.8%**
Net Operating Income	**$4,636,721**	**$4,928,405**	**$4,774,862**	**$4,731,676**	**$4,472,323**	**$7.97**	**68.2%**
Total TI/LC, Capex/RR	0	0	0	0	367,441	0.66	5.6
Net Cash Flow	**$4,636,721**	**$4,928,405**	**$4,774,862**	**$4,731,676**	**$4,104,882**	**$7.32**	**62.6%**

(1) The TTM column represents the trailing 12 months ending July 31, 2016.
(2) % column represents percent of Net Rental Income for all revenue lines and percent of Effective Gross Income for the remainder of fields.
(3) Total Expenses were underwritten to TTM financials with the exception of CAM which was underwritten to the loan sponsor's proforma.

Property Management. The property is managed by J.J. Gumberg Co., a Delaware corporation and an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited $2,600,000 for tenant improvements and leasing commissions, $802,000 for an environmental reserve (which is comprised of a $750,000 reserve for any remediation required by the Phase II environmental assessment and a $52,000 reserve to acquire tail coverage under the environmental insurance policy. See "*Environmental Remediation Reserve*" below), $372,000 for outstanding tenant improvements and leasing commissions, $350,579 for real estate taxes, $71,997 for free rent, $48,000 for total ground rent for a period of 10 years from the origination date and $33,166 for insurance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to approximately $129,854.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance premiums, which currently equates to approximately $4,738.

Replacement Reserves - On a monthly basis, the borrower is required to escrow approximately $7,010 (approximately $0.15 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

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TI/LC Reserves - If the balance of the TI/LC reserve fund is less than $1,000,000, on a monthly basis, the borrower is required to escrow approximately $30,378 for tenant improvements and leasing commissions. The borrower is also required to deposit into the reserve (i) any fees payable in connection with a termination of a tenant's lease and (ii) during the continuance of a Tenant Trigger Event (as defined below), all excess cash flow after debt service, required reserves and operating expenses.

Ground Lease Reserve - If at any time the amount on deposit in the lease reserve fund is not sufficient to pay the ground rent as determined by lender for a period of ten years from the origination date, the borrower will be required to deposit an amount necessary to pay such ground rent over a period of 10 years from the origination date.

Lockbox / Cash Management. The North Hills Village loan is structured with a hard lockbox. The borrower was required to deliver tenant direction letters instructing all tenants to deposit all revenues directly into a lockbox account controlled by the lender. All funds in the lockbox account are swept each business day to a cash management account under the control of the lender and disbursed in accordance with the loan documents. Except as described in "*TI/LC Reserves*" above, during the existence of a Cash Sweep Event, all excess cash flow on deposit in the cash management account after payment of debt service, required reserves and operating expenses will be held in the excess cash flow subaccount. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of the following: (i) an event of default, (ii) any bankruptcy or insolvency action of the borrower or property manager, (iii) the date that the debt service coverage ratio, as calculated in the loan documents based on the trailing three months, falls below 1.05x or (iv) a Tenant Trigger Event (as defined below).

A "Tenant Trigger Event" means the occurrence of the following: (i) any failure to renew the Burlington Coat Factory lease in accordance with the loan documents, on or before the date that is the earlier of six months prior to the expiration date of the lease or the earliest date on which Burlington Coat Factory is permitted to renew its lease, (ii) Burlington Coat Factory terminates its lease, "goes dark", vacates the property or notifies the borrower of its intent to terminate its lease, (iii) any failure to renew the Kohl's lease in accordance with the loan documents on or before the notice period required for renewal by the lease, (iv) Kohl's "goes dark", vacates or abandons its premises at the property, (v) the failure to renew the Kuhns lease in accordance with the loan documents, on or before the date that is the earlier of six months prior to the expiration date of the lease or the earliest date on which Kuhns is permitted to renew its lease or (vi) Kuhns terminates its lease, "goes dark", vacates or abandons the property or notifies the borrower of its intent to terminate its lease.

Ground Lease. The North Hills Village property is subject to a ground lease with an affiliate of the borrower. The ground lease is dated November 4, 2016 and expires September 30, 2046 with no renewal options. The affiliated fee owner has joined in the mortgage to pledge its fee interest to the property. All ground rent has been prepaid through the expiration of the initial term of the ground lease in 2046. A portion of the property consisting of the Staples and Duro Cleaners spaces is subject to a prime ground lease. The prime ground lease expires on July 31, 2061 and rent is $4,800 annually.

Environmental Remediation Reserve. The borrower deposited $750,000 at origination for potential environmental remediation in connection with the existence of one current and two former dry cleaners at the property as identified by the Phase I environmental report. In accordance with the loan documents, the borrower is required to obtain a Phase II environmental report for the property and diligently pursue any environmental remediation work as recommended by the Phase II environmental report. If, at any time, the environmental remediation reserve account is less than 125% of the estimated costs for remediation in accordance with the Phase II environmental report, the borrower will be required to deposit additional amounts in order to bring the balance of the environmental remediation reserve to at least 125% of the estimated costs for remediation in accordance with the Phase II environmental report. At origination, the borrower purchased an environmental insurance policy, which expires on November 4, 2021. The policy has individual and aggregate limits of $5,000,000, with a deductible of $50,000. The borrower was also required to reserve $52,000 at origination to purchase tail coverage under the environmental insurance policy to permit the borrower to make claims under the policy for an additional three years beyond the current expiration date of the policy.