

## Milton Park

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$39,900,000
<b>Cut-off Date Principal Balance:</b>	\$39,900,000
<b>% of Pool by IPB:</b>	3.7%
<b>Loan Purpose:</b>	Acquisition
<b>Borrower:</b>	Adventus US Realty #13 LP
<b>Sponsor:</b>	Adventus Holdings LP
<b>Interest Rate:</b>	4.94000%
<b>Note Date:</b>	12/29/2016
<b>Maturity Date:</b>	1/1/2022
<b>Interest-only Period:</b>	24 months
<b>Original Term:</b>	60 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(25),Grtr1%orYM(32),O(3)
<b>Lockbox:</b>	CMA
<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>	Office – Suburban
<b>Net Rentable Area (SF):</b>	318,945
<b>Location:</b>	Alpharetta, GA
<b>Year Built / Renovated:</b>	2001, 2007 / N/A
<b>Occupancy:</b>	87.8%
<b>Occupancy Date:</b>	12/12/2016
<b>Number of Tenants:</b>	20
<b>2013 NOI:</b>	\$3,758,473
<b>2014 NOI:</b>	\$3,504,105
<b>2015 NOI<sup>(1)</sup>:</b>	\$3,948,204
<b>TTM NOI (as of 10/2016)<sup>(1)(2)</sup>:</b>	\$3,198,835
<b>UW Economic Occupancy:</b>	86.9%
<b>UW Revenues:</b>	\$6,664,316
<b>UW Expenses:</b>	\$2,644,155
<b>UW NOI<sup>(2)</sup>:</b>	\$4,020,160
<b>UW NCF:</b>	\$3,477,954
<b>Appraised Value / Per SF:</b>	\$57,300,000 / \$180
<b>Appraisal Date:</b>	12/8/2016

## Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$250,282	\$62,571	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$5,316	\$5,316	\$127,584
<b>TI/LC:</b>	\$39,868	\$39,868	N/A
<b>Other<sup>(3)</sup>:</b>	\$837,490	\$0	N/A

## Financial Information

<b>Cut-off Date Loan / SF:</b>	\$125
<b>Maturity Date Loan / SF:</b>	\$120
<b>Cut-off Date LTV:</b>	69.6%
<b>Maturity Date LTV:</b>	66.5%
<b>UW NCF DSCR:</b>	1.36x
<b>UW NOI Debt Yield:</b>	10.1%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$39,900,000	67.8%	Purchase Price	\$57,000,000	96.8%
Sponsor Equity	18,963,917	32.2	Upfront Reserves	1,132,956	1.9
			Closing Costs	730,961	1.2
<b>Total Sources</b>	<b>\$58,863,917</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$58,863,917</b>	<b>100.0%</b>

(1) The decrease from 2015 NOI to TTM NOI is due primarily to Regency Hospital vacating its 27,002 square feet of space on the third floor of 200 Milton Park in November 2015.

(2) The increase from TTM NOI to UW NOI is due primarily to contractual rent steps taken through December 2017 totaling \$190,755, burn off of free rent for Pegasystems, Inc. totaling approximately \$295,051, and additional leasing that occurred in late 2016.

(3) Initial Other Escrows and Reserves consists of \$800,717 for outstanding tenant improvements related to five tenants and \$36,773 for free rent reserves related to two tenants.

**The Loan.** The Milton Park loan has an outstanding principal balance as of the Cut-off Date of \$39.9 million and is secured by a first mortgage lien on the borrower's fee interest in a 318,945 square foot, two building office park located in Alpharetta, Georgia. The loan has a five-year term, and subsequent to a two-year interest-only period, will amortize on a 30-year schedule. The loan, along with approximately \$19.0 million in loan sponsor equity, was used to acquire the property for a purchase price of \$57.0 million. The borrowing entity for the Milton Park loan is Adventus US Realty #13 LP, a Delaware limited partnership and special purpose entity.

The loan sponsor and nonrecourse carve-out guarantor is Adventus Holdings LP ("Adventus"), a Delaware limited partnership. Adventus Holdings LP is an affiliate of Adventus Realty Trust, a private real estate investment trust formed in 2012. Based in Vancouver, Canada, Adventus Realty Trust invests in commercial real estate properties in suburban office markets outside of Chicago, Illinois and Atlanta, Georgia. Adventus has acquired 10 properties to date, totaling approximately 3.7 million square feet.

## Milton Park

**The Property.** The Milton Park property is a 318,945 square foot Class A office park situated on 13.3 acres in Alpharetta, Georgia. The property is comprised of two six-story, LEED certified office buildings: 100 Milton Park and 200 Milton Park, constructed in 2001 and 2007, respectively. The property is located in a 108-acre mixed-use master plan community called Milton Park that contains office, retail, multi-family, townhomes and single-family homes. Residential developments in the community include the single-family units at Palisades at Milton Park, one- and two-bedroom multifamily units at AMLI at Milton Park, 74 townhomes at Enclave at Milton Park, and the 34,700 square foot retail center, Milton Park Promenade, none of which will serve as collateral for the loan. The property includes a parking structure containing 1,118 parking spaces resulting in a parking ratio of approximately 3.5 spaces per 1,000 square feet.

As of December 12, 2016, the property was 87.8% occupied by 20 tenants. The largest tenant at the property, Landis+Gyr ("Landis"), leases 101,011 square feet, or approximately 31.7% of the net rentable area. Landis specializes in energy metering products and solutions and uses the property as its North American headquarters. Landis originally took occupancy in 2002 and has expanded its space three times since taking occupancy. Landis most recently renewed its lease in 2016 and currently has a lease expiration in February 2022 with one remaining 10-year extension option. Landis accounts for approximately 34.2% of the underwritten base rent. The second largest tenant, Pegasystems, Inc., leases 26,762 square feet, or 8.4% of the net rentable area. Pegasystems, Inc. had previously subleased the second floor space from Regency Hospital but entered a direct lease that became effective upon Regency Hospital's lease expiration in November 2015. Pegasystems, Inc. has a lease expiration in June 2021. Pegasystems, Inc. provides clients with strategic applications for marketing, sales, service and operations. Pegasystems, Inc. contributes 10.2% of underwritten base rent and has one five-year extension option remaining. The third largest tenant, Northpoint Executive Suites, leases 22,007 square feet, or 6.9% of the net rentable area. Northpoint Executive Suites executed a five-year lease in April 2014 which was amended in June 2016 and extends through October 2021. Northpoint Executive Suites offers temporary office and meeting space that includes amenities such as internet and phone services, break rooms and other office amenities. Northpoint Executive Suites contributes 8.0% of underwritten base rent and has three remaining five-year extension options. The remaining tenant mix includes various sales, finance, technology and entrepreneurial firms with varying lease terms remaining.

Property Summary						
Property	Net Rentable Area (SF)	Year Built	Property Type	Number of Tenants	Current Occupancy <sup>(1)</sup>	Appraised Value
100 Milton Park	162,199	2001	Office	10	100.0%	\$28,400,000
200 Milton Park	156,746	2007	Office	10	75.1%	28,900,000
<b>Total/Wtd. Avg.</b>	<b>318,945</b>			<b>20</b>	<b>87.8%</b>	<b>\$57,300,000</b>

(1) Current Occupancy is as of December 12, 2016.

**The Market.** The Milton Park property is located in Alpharetta, Georgia in northern Fulton County, approximately 23.0 miles north of the Atlanta central business district. Developments in the Atlanta central business district include the Home Depot Technology Center at Tech Square, Twitter's expansion to Ponce City Market, Google Fiber's store opening at Ponce City Market, and Coca-Cola, Microsoft and WorldPay locating offices near Georgia Tech's Advanced Technology Development Center. The property is located in the North Fulton submarket of the greater Atlanta office market. The North Fulton submarket is referred to as Atlanta's Golden Corridor due to its concentration of private wealth and the continued relocation and establishment of Fortune 500 firms within the area. Within this submarket, the city of Alpharetta, according to the city's website, is considered the "The Technology City of the South" and houses nearly 600 technology companies including Comcast, Fiserv, Google, Microsoft and Verizon. As of the third quarter of 2016, the North Fulton submarket had approximately 25.0 million square feet of net rentable area with an overall vacancy rate of 13.8% and average asking rents of approximately \$22.42 per square foot. As of the third quarter 2016, the Class A sector of the North Fulton submarket consisted of approximately 14.4 million square feet of office space with an overall vacancy rate of 13.1% and average asking rents of \$24.48 per square foot. The neighborhood is accessible from major roadways such as Georgia 400, Highway 9 and Old Milton Parkway/State Bridge Road. Milton Park is situated approximately 0.5 miles east of Georgia 400, the primary north-south feeder linking the property to central Atlanta, approximately 2.3 miles from Highway 9, and 2.6 miles from Old Milton Parkway.

The appraisal identified six comparable office rentals in the Atlanta office market ranging in size from approximately 125,668 square feet to 266,550 square feet. Base rents for the comparable leases ranged from \$25.00 per square foot to \$27.00 per square foot with a weighted average of approximately \$25.92 per square foot. The appraisal did not identify any directly competitive new supply to the subject property.

## Milton Park

Tenant Summary <sup>(1)</sup>						
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Landis+Gyr	NA / CCC+ / NA	101,011	31.7%	\$21.94	34.2%	2/28/2022
Pegasystems, Inc. <sup>(3)</sup>	NA / NA / NA	26,762	8.4%	\$24.60	10.2%	6/30/2021
Northpoint Executive Suites	NA / NA / NA	22,007	6.9%	\$23.60	8.0%	10/31/2021
GE Capital <sup>(4)</sup>	A1 / AA- / AA-	21,563	6.8%	\$23.69	7.9%	5/31/2019
Graebel Relocation Services	NA / NA / NA	18,187	5.7%	\$23.64	6.6%	7/31/2019
AGC Flat Glass <sup>(5)</sup>	NA / NA / NA	16,877	5.3%	\$23.69	6.2%	6/30/2020
Schneider Electric	A3 / A- / NA	15,227	4.8%	\$24.04	5.7%	6/30/2018
Eze Castle Software <sup>(6)</sup>	NA / B / NA	8,288	2.6%	\$24.33	3.1%	11/30/2022
Principal Senior Living	NA / NA / NA	7,433	2.3%	\$25.50	2.9%	9/30/2022
Ameriprise Holdings, Inc.	NA / NA / NA	5,321	1.7%	\$24.76	2.0%	3/31/2019

(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) Pegasystems, Inc. has the right to terminate its lease as of July 31, 2019 in the event there is a change in control of the tenant (whether by the change of 50% or more of the direct or indirect ownership interests in the tenant or possession of the right to vote more than 50% of the ownership interests in the tenant), with notice by January 31, 2019 and the payment of a termination fee.

(4) GE Capital subleases 11,209 square feet of its space to Antares Capital.

(5) AGC Flat Glass has the right to terminate its lease as of June 30, 2018, with one year's notice and the payment of a termination fee.

(6) Eze Castle Software has the right to terminate its lease as of November 30, 2017 or November 30, 2018, with notice by February 28, 2017 and the payment of a termination fee.

Lease Rollover Schedule <sup>(1)</sup>									
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	39,065	12.2%	NAP	NAP	39,065	12.2%	NAP	NAP
2017 & MTM	2	5,541	1.7	\$133,515	2.1%	44,606	14.0%	\$133,515	2.1%
2018	2	16,012	5.0	386,281	6.0	60,618	19.0%	\$519,796	8.0%
2019	4	49,554	15.5	1,177,435	18.2	110,172	34.5%	\$1,697,232	26.2%
2020	5	31,540	9.9	752,516	11.6	141,712	44.4%	\$2,449,747	37.8%
2021	4	58,247	18.3	1,420,071	21.9	199,959	62.7%	\$3,869,818	59.7%
2022	3	116,732	36.6	2,607,193	40.3	316,691	99.3%	\$6,477,012	100.0%
2023	0	0	0.0	0	0.0	316,691	99.3%	\$6,477,012	100.0%
2024	0	0	0.0	0	0.0	316,691	99.3%	\$6,477,012	100.0%
2025	0	0	0.0	0	0.0	316,691	99.3%	\$6,477,012	100.0%
2026	0	0	0.0	0	0.0	316,691	99.3%	\$6,477,012	100.0%
2027	0	0	0.0	0	0.0	316,691	99.3%	\$6,477,012	100.0%
2028 & Beyond <sup>(2)</sup>	0	2,254	0.7	0	0.0	318,945	100.0%	\$6,477,012	100.0%
<b>Total</b>	<b>20</b>	<b>318,945</b>	<b>100.0%</b>	<b>\$6,477,012</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) 2028 & Beyond is inclusive of a 1,057 square foot conference room, a 521 square foot building storage room, a 502 square foot engineering office and a 174 square foot break room with no attributable base rent.

## Milton Park

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place <sup>(3)(4)</sup>	\$5,998,538	\$5,790,048	\$6,256,590	\$5,502,937	\$6,477,012	\$20.31	84.7%
Vacant Income	0	0	0	0	976,625	3.06	12.8
<b>Gross Potential Rent</b>	<b>\$5,998,538</b>	<b>\$5,790,048</b>	<b>\$6,256,590</b>	<b>\$5,502,937</b>	<b>\$7,453,637</b>	<b>\$23.37</b>	<b>97.5%</b>
CAM Reimbursements	139,695	212,989	186,420	178,501	191,150	0.60	2.5
<b>Net Rental Income</b>	<b>\$6,138,233</b>	<b>\$6,003,037</b>	<b>\$6,443,010</b>	<b>\$5,681,438</b>	<b>\$7,644,786</b>	<b>\$23.97</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(1,001,671)	(3.14)	(13.1)
Other Income	29,645	28,960	30,656	30,784	21,200	0.07	0.3
<b>Effective Gross Income</b>	<b>\$6,167,878</b>	<b>\$6,031,997</b>	<b>\$6,473,666</b>	<b>\$5,712,222</b>	<b>\$6,664,316</b>	<b>\$20.89</b>	<b>87.2%</b>
<b>Total Expenses</b>	<b>\$2,409,405</b>	<b>\$2,527,892</b>	<b>\$2,525,462</b>	<b>\$2,513,387</b>	<b>\$2,644,155</b>	<b>\$8.29</b>	<b>39.7%</b>
<b>Net Operating Income</b>	<b>\$3,758,473</b>	<b>\$3,504,105</b>	<b>\$3,948,204</b>	<b>\$3,198,835</b>	<b>\$4,020,160</b>	<b>\$12.60</b>	<b>60.3%</b>
Total TI/LC, Capex/RR	0	0	0	0	542,207	1.70	8.1
<b>Net Cash Flow</b>	<b>\$3,758,473</b>	<b>\$3,504,105</b>	<b>\$3,948,204</b>	<b>\$3,198,835</b>	<b>\$3,477,954</b>	<b>\$10.90</b>	<b>52.2%</b>
<b>Occupancy<sup>(5)</sup></b>	<b>NAV</b>	<b>92.2%</b>	<b>85.4%</b>	<b>87.8%</b>	<b>86.9%</b>		

(1) TTM represents the trailing 12-month period ending on October 31, 2016.

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

(3) The decrease in TTM Rents in Place from 2015 is primarily due to Regency Hospital vacating 27,002 square feet of space on the third floor of 200 Milton Park in November 2015.

(4) The increase in Underwritten Rents in Place from TTM is due primarily to contractual rent steps taken through December 2017 totaling \$190,755, burn off of free rent for Pegasystems, Inc. totaling approximately \$295,051, and additional leasing that occurred in late 2016.

(5) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of December 12, 2016. Underwritten Occupancy represents economic occupancy. Occupancy reflects the weighted average occupancy based on the individual property square footage.