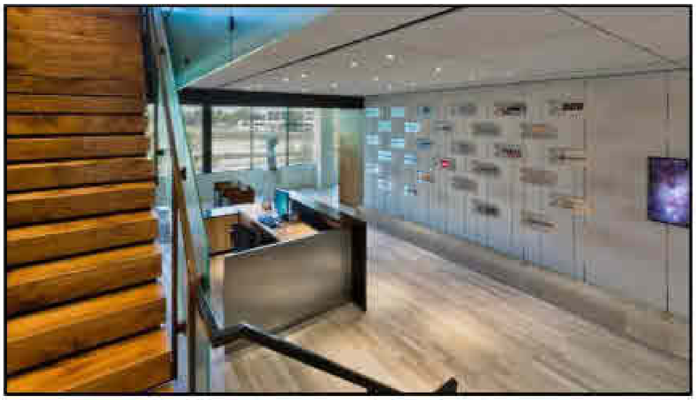
Highland Landmark V



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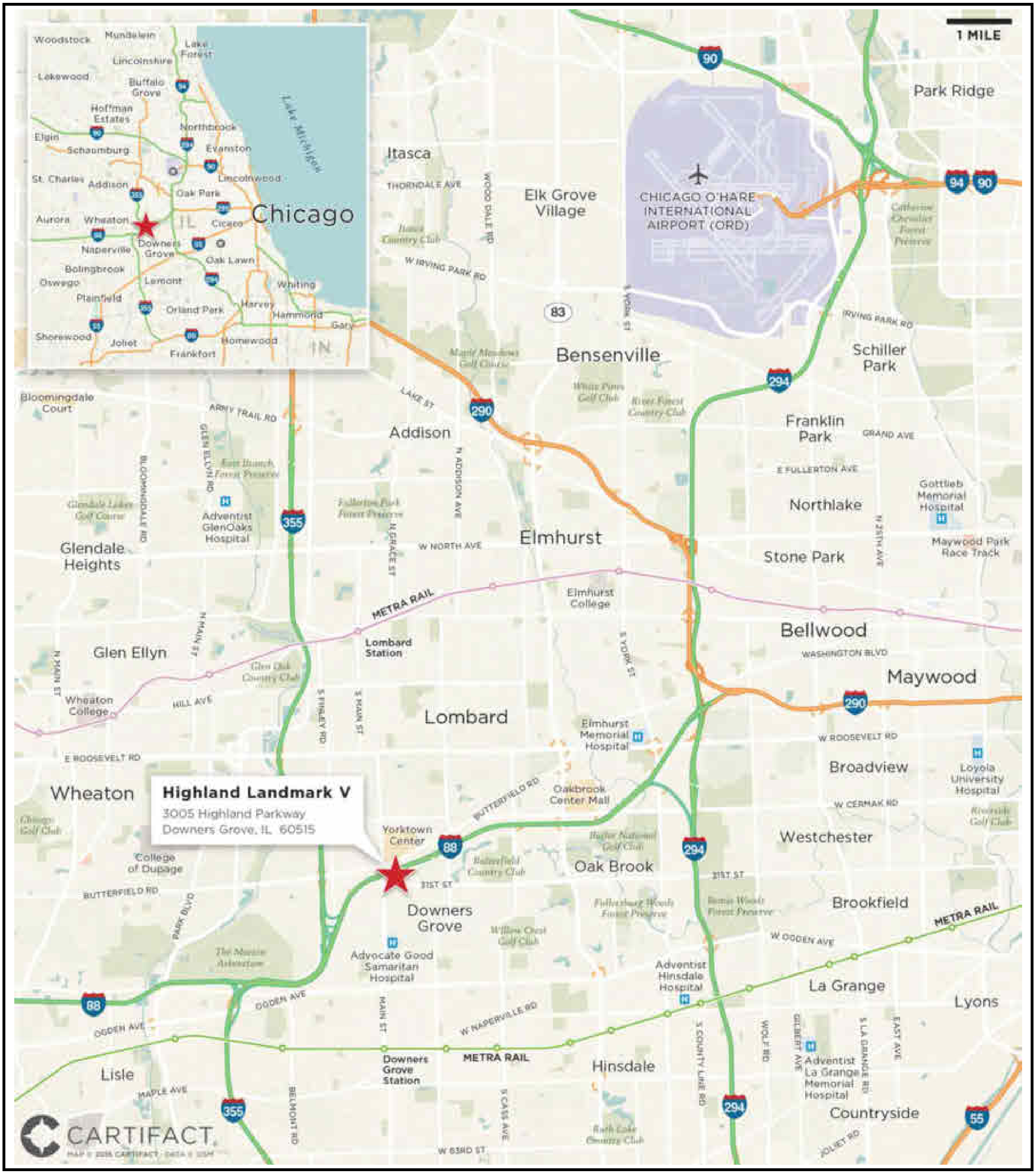

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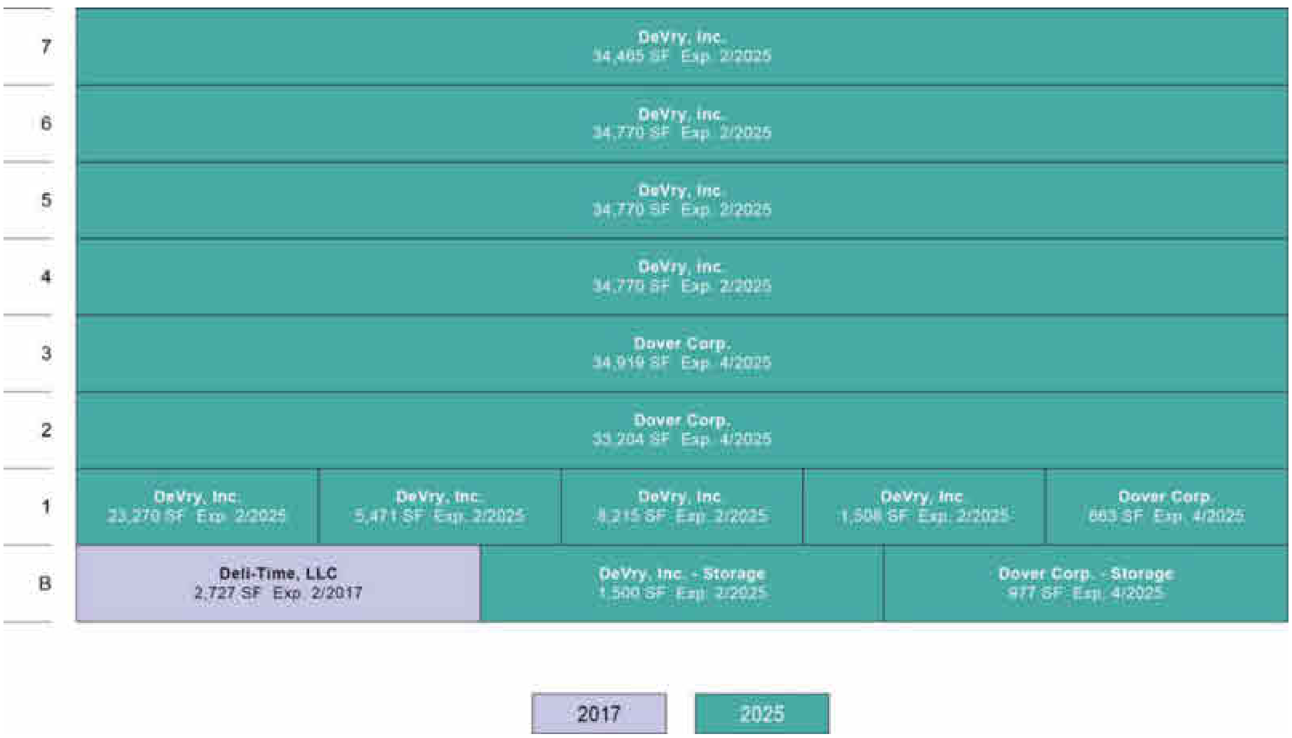

Highland Landmark V

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$46,540,000
Cut-off Date Principal Balance:	$46,540,000
% of Pool by IPB:	5.8%
Loan Purpose:	Acquisition
Borrower:	Adventus US Realty #9 LP
Sponsor:	Adventus Holdings LP
Interest Rate:	4.45100%
Note Date:	10/15/2015
Maturity Date:	11/1/2020
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Def(32),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
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	251,229
Location:	Downers Grove, IL
Year Built / Renovated:	2008 / N/A
Occupancy:	100.0%
Occupancy Date:	8/1/2015
Number of Tenants:	3
2012 NOI:	$4,683,859
2013 NOI:	$4,717,416
2014 NOI:	$4,938,781
TTM NOI (as of 8/2015)(1):	$5,087,662
UW Economic Occupancy:	90.0%
UW Revenues:	$7,052,791
UW Expenses:	$2,747,053
UW NOI(1):	$4,305,738
UW NCF:	$3,890,952
Appraised Value / Per SF(2):	$73,200,000 / $291
Appraisal Date:	9/21/2015

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$161,535	$53,845	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$4,188	$4,188	$150,768
TI/LC:	$0	Springing	N/A
Other:	$0	$100,000	N/A

Financial Information	
Cut-off Date Loan / SF:	$185
Maturity Date Loan / SF:	$185
Cut-off Date LTV:	63.6%
Maturity Date LTV:	63.6%
UW NCF DSCR:	1.85x
UW NOI Debt Yield:	9.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$46,540,000	64.3%	Purchase Price	$71,600,000	98.9%
Sponsor Equity	25,865,630	35.7	Closing Costs	639,907	0.9
			Upfront Reserves	165,723	0.2
Total Sources	**$72,405,630**	**100.0%**	**Total Uses**	**$72,405,630**	**100.0%**

(1) The decrease in UW NOI from TTM NOI is primarily due to an underwritten 10.0% vacancy adjustment. As of August 1, 2015, the property was 100.0% leased.
(2) The appraisal concluded a "hypothetical - go dark" value of $34,300,000 (approximately $137 per square foot) as of September 21, 2015.
(3) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Highland Landmark V loan has an outstanding principal balance of $46.54 million and is secured by a first mortgage lien on the borrower's fee simple interest in a 251,229 square foot office building located in Downers Grove, Illinois. The loan has a five-year term and will be interest-only for the entire term of the loan.

The Borrower. The borrowing entity for the Highland Landmark V loan is Adventus US Realty #9 LP, a Delaware limited partnership and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Adventus Holdings LP, an affiliate of Adventus Realty Services Inc. ("Adventus"), a full service private real estate investment trust founded and based in Vancouver, Canada. Adventus is focused on acquiring and managing a portfolio of core properties with a particular focus on suburban office properties in the Chicago area. Adventus has acquired seven properties to date, with values totaling approximately $350 million, including a portfolio of commercial real estate of approximately 2.4 million square feet.

Highland Landmark V

The Property. Highland Landmark V is a seven-story, 251,229 square foot Class A office building located within the Highland Landmark Office Park in Downers Grove, Illinois. Originally constructed in 2008 and situated on approximately 6.3 acres, the property is the newest asset in the Highland Landmark Office Park. Designed and developed by Opus Development Company, LLC, the 42.0-acre office park is home to five office buildings, including the property, with occupancies ranging between 59.7% and 100.0% with a weighted average of 79.9% as of November 23, 2015. The office park totals approximately 1.3 million square feet and is leased to institutional tenants such as Advocate Healthcare, Ford, Microsoft, New York Life and SAP America. The property contains various on-site amenities including a fitness center with shower facilities and storage spaces. Furthermore, tenants benefit from the development's nature preserve with walking trails, green spaces and wetlands. The property is located adjacent to Interstate 88, with immediate access to the Highland Avenue Interchange. The property contains 978 parking spaces resulting in a parking ratio of approximately 3.89 spaces per 1,000 square feet of space.

As of August 1, 2015, the property was 100.0% occupied by three tenants. The property serves as the international headquarters for the two publicly traded anchor tenants, which occupy approximately 98.9% of the net rentable area and collectively contribute approximately 99.7% of the total base rent. The largest tenant at the property, DeVry, Inc. ("DeVry"), currently leases 71.1% of the net rentable area through February 2025 with two five-year extension options remaining. DeVry originally occupied its first space in March 2009 and expanded between January 2010 and September 2010 by approximately 14,000 square feet of net rentable area. Headquartered at the property, DeVry is a for-profit educational company offering professional, undergraduate and graduate degrees through eight educational institutions worldwide. DeVry has approximately 70,000 students through campus and online enrollment. DeVry accounts for approximately 71.9% of the total underwritten base rent at the property. DeVry's aggregate build-out is estimated by the loan sponsor to have cost approximately $20.0 million (or $110 per square foot), which includes approximately $8.0 million (or $45 per square foot) spent by the tenant on its space. The second largest tenant, Dover Corp. ("Dover"), currently leases 27.8% of the net rentable area through April 2025 and has occupied the space since May 2010. The lease contains a choice between two five-year extension options or one 10-year extension option remaining. Headquartered at the property, Dover manages more than 30 companies that manufacture and sell a range of equipment and components, specialty systems and support services. Dover accounts for approximately 27.8% of the total underwritten base rent at the property. The third largest tenant, Deli-Time, LLC ("Deli Time"), currently leases 1.1% of the net rentable area through February 2017 and has occupied the space since February 2010. Founded in 1991, Deli Time is a family owned commercial food service chain with locations in Class A office buildings throughout Illinois. Deli Time accounts for approximately 0.3% of the total underwritten base rent at the property.

The property is located in north Downers Grove, Illinois, approximately 22.0 miles southwest of the Chicago central business district. The property benefits from close proximity to the O'Hare International Airport and Midway International Airport, which are located approximately 18.0 miles northeast and 21.0 miles southeast of the property, respectively. The immediate area contains a large concentration of retail centers, including the Yorktown Center, an approximately 1.3 million square foot super regional shopping center located adjacent to the property on the north and the Oakbrook Center, an approximately 2.1 million square foot super regional shopping center located approximately 4.0 miles northeast of the property. According to the appraisal, the estimated 2015 population within a one-, three- and five-mile radius was 7,150, 85,957 and 270,836 people, respectively, with an estimated 2015 median household income of $74,249, $76,865 and $79,562, respectively. According to the appraisal, the property is located in the West office submarket of the Chicago office market. As of the second quarter of 2015, the submarket consisted of approximately 11.6 million square feet of Class A office space with an overall vacancy rate of 16.6% and average rents of $28.46 per square foot. The appraisal identified five directly comparable office properties built between 1997 and 2002 and ranging in size from approximately 275,197 to 325,000 square feet. The comparable office properties reported occupancies ranging from 59.7% to 83.8%, with a weighted average occupancy of approximately 75.9%. Asking rents for the comparable office properties range from $18.50 to $19.50 per square foot, with a weighted average asking rent of approximately $18.92. According to the appraisal, there are two proposed new developments that are expected to be competitive with the property. The developments are White Oaks Office Park and SKF Group Office, which are approximately 330,000 square feet and 131,000 square feet, respectively, and are located approximately 18.8 miles and 8.1 miles southwest of the property, respectively.

Historical and Current Occupancy(1)			
2012	2013	2014	Current(2)
100.0%	100.0%	100.0%	100.0%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of August 1, 2015.

Highland Landmark V

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**
DeVry, Inc.[3]	NA / NA / NA	178,739	71.1%	$20.56	71.9%	2/28/2025
Dover Corp.[4]	A2 / A / NA	69,763	27.8%	$20.38	27.8%	4/30/2025
Deli-Time, LLC	NA / NA / NA	2,727	1.1%	$4.62	0.3%	2/28/2017

(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) DeVry, Inc. Base Rent PSF represents the weighted average of the nine spaces occupied by the tenant, ranging between $4.00 per square foot to $20.87 per square foot of underwritten rent. DeVry has the right to terminate its lease as of February 29, 2020, with at least 15 months' notice and payment of a termination fee equal to $52.35 per square foot (or approximately $9.4 million based on the current net rentable area). The termination fee equates to approximately two and a half years' worth of DeVry's total rent at the property, as well as approximately 20.1% of the Highland Landmark V loan amount. Additionally, the tenant may contract up to 15.9% of its leased net rentable area as of February 28, 2017, with at least 12 months' notice and payment of a contraction fee equal to $70.09 per contracted square foot. In addition to this fee, the tenant will bear the cost of constructing a multi-tenant corridor in the building if it chooses to terminate a portion of its space. All termination fees will be collected and held by the lender.
(4) Dover Corp. Base Rent PSF represents the weighted average of the four spaces occupied by the tenant, ranging between $11.70 per square foot to $20.50 per square foot of underwritten rent. Dover has the right to terminate its lease as of April 30, 2021, with 12 months' notice and payment of a termination fee equal to approximately $2.4 million plus unamortized tenant improvement cost and leasing fees. All termination fees will be collected and held by the lender.

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
2015 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2017	1	2,727	1.1	12,599	0.2	2,727	1.1%	$12,599	0.2%
2018	0	0	0.0	0	0.0	2,727	1.1%	$12,599	0.2%
2019	0	0	0.0	0	0.0	2,727	1.1%	$12,599	0.2%
2020	0	0	0.0	0	0.0	2,727	1.1%	$12,599	0.2%
2021	0	0	0.0	0	0.0	2,727	1.1%	$12,599	0.2%
2022	0	0	0.0	0	0.0	2,727	1.1%	$12,599	0.2%
2023	0	0	0.0	0	0.0	2,727	1.1%	$12,599	0.2%
2024	0	0	0.0	0	0.0	2,727	1.1%	$12,599	0.2%
2025	2	248,502	98.9	5,096,413	99.8	251,229	100.0%	$5,109,011	100.0%
2026 & Beyond	0	0	0.0	0	0.0	251,229	100.0%	$5,109,011	100.0%
Total	**3**	**251,229**	**100.0%**	**$5,109,011**	**100.0%**				

(1) Based on the underwritten rent roll.

Highland Landmark V

Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM[(1)]	Underwritten	Per Square Foot	%[(2)]
Rents in Place	$4,601,785	$4,718,480	$4,838,320	$4,919,485	$5,109,011	$20.34	65.2%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	**$4,601,785**	**$4,718,480**	**$4,838,320**	**$4,919,485**	**$5,109,011**	**$20.34**	**65.2%**
Reimbursements	2,623,787	2,642,434	2,799,984	2,833,752	2,726,974	10.85	34.8
Net Rental Income	**$7,225,573**	**$7,360,914**	**$7,638,304**	**$7,753,238**	**$7,835,986**	**$31.19**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(783,599)	(3.12)	(10.0)
Other Income	76,300	96	3,705	404	404	0.00	0.0
Effective Gross Income	**$7,301,873**	**$7,361,010**	**$7,642,009**	**$7,753,642**	**$7,052,791**	**$28.07**	**90.0%**
Total Expenses	**$2,618,014**	**$2,643,593**	**$2,703,228**	**$2,665,980**	**$2,747,053**	**$10.93**	**38.9%**
Net Operating Income[(3)]	**$4,683,859**	**$4,717,416**	**$4,938,781**	**$5,087,662**	**$4,305,738**	**$17.14**	**61.1%**
Total TI/LC, Capex/RR	0	0	0	0	414,786	1.65	5.9
Net Cash Flow	**$4,683,859**	**$4,717,416**	**$4,938,781**	**$5,087,662**	**$3,890,952**	**$15.49**	**55.2%**

(1) The TTM column represents the trailing 12-month period ending August 31, 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 the fields.
(3) The decrease in Underwritten Net Operating Income from TTM Net Operating Income is primarily due to an underwritten 10.0% vacancy adjustment. As of August 1, 2015, the property was 100.0% leased.

Property Management. The Highland Landmark V property is managed by Cushman & Wakefield of Illinois, Inc. The current management agreement commenced on October 15, 2015, has a two-year term and will continue unless otherwise terminated by either party. The management agreement provides for a contractual management fee of the greater of $5,000 or 1.5% of gross income, payable on a monthly basis. The management fees related to the Highland Landmark V property are subordinate to the liens and interests of the Highland Landmark V loan.

Escrows and Reserves. At origination, the borrower deposited into escrow $161,535 for real estate taxes and $4,188 for replacement reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $53,845.

Insurance Escrows - The requirement for the borrower to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $4,188 (approximately $0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of $150,768 (approximately $0.60 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to escrow all excess cash flow upon the occurrence of a Tenant Trigger Event (as defined below). The borrower is also required to escrow any lease termination or contraction payments received.

Specified Tenant Reserve - On a monthly basis, commencing on the payment date in December 2015 through and including the payment date in July 2016, the borrower is required to escrow $100,000 per month for tenant improvements required by the DeVry lease, in order to sequentially pay the $884,275 balance that will be owed to DeVry in March 2017 for tenant improvement refurbishment obligations incurred pursuant to the DeVry lease agreement. In addition, on the payment date in August 2016, the borrower is required to escrow the $84,725 remaining portion of the balance owed to DeVry by the landlord pursuant to its lease in connection with outstanding tenant improvement or replenishment of tenant improvement allowances.

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Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were required to be sent to all tenants upon the origination of the loan instructing them to deposit all rents and payments directly into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Period (as defined below). During a Cash Sweep Period, all funds in the lockbox account are swept every business day to a segregated cash management account under the control of the lender. During a Cash Sweep Period, all excess cash flow (other than amounts that are required to be deposited in the TI/LC reserve account as described above) after payment of the debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Period" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower or property manager, (iii) the date on which the debt service coverage ratio, based on trailing three months, is less than 1.15x or (iv) a Tenant Trigger Event.

A "Tenant Trigger Event" means any of the following: DeVry, Dover or any replacement tenant occupying at least 35,000 square feet (i) fails to be in actual physical possession of its leased space or fails to be open to the public during customary hours and/or "goes dark" or vacates its space or (ii) terminates or gives notice of its intention to terminate its lease, unless the space to be terminated is less than 35,000 square feet. DeVry has the right to terminate its lease as of February 29, 2020, with at least 15 months' notice and payment of a termination fee equal to $52.35 per square foot (or approximately $9,356,987 based on the current net rentable area). Dover has the right to terminate its lease as of April 30, 2021, with 12 months' notice and payment of a termination fee equal to approximately $2,387,705 plus unamortized tenant improvement cost and leasing fees. All termination fees will be collected and held by the lender as reserves.