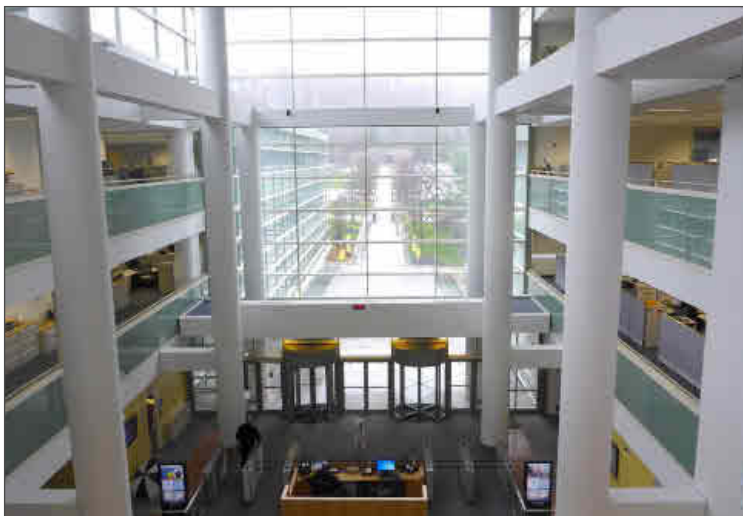
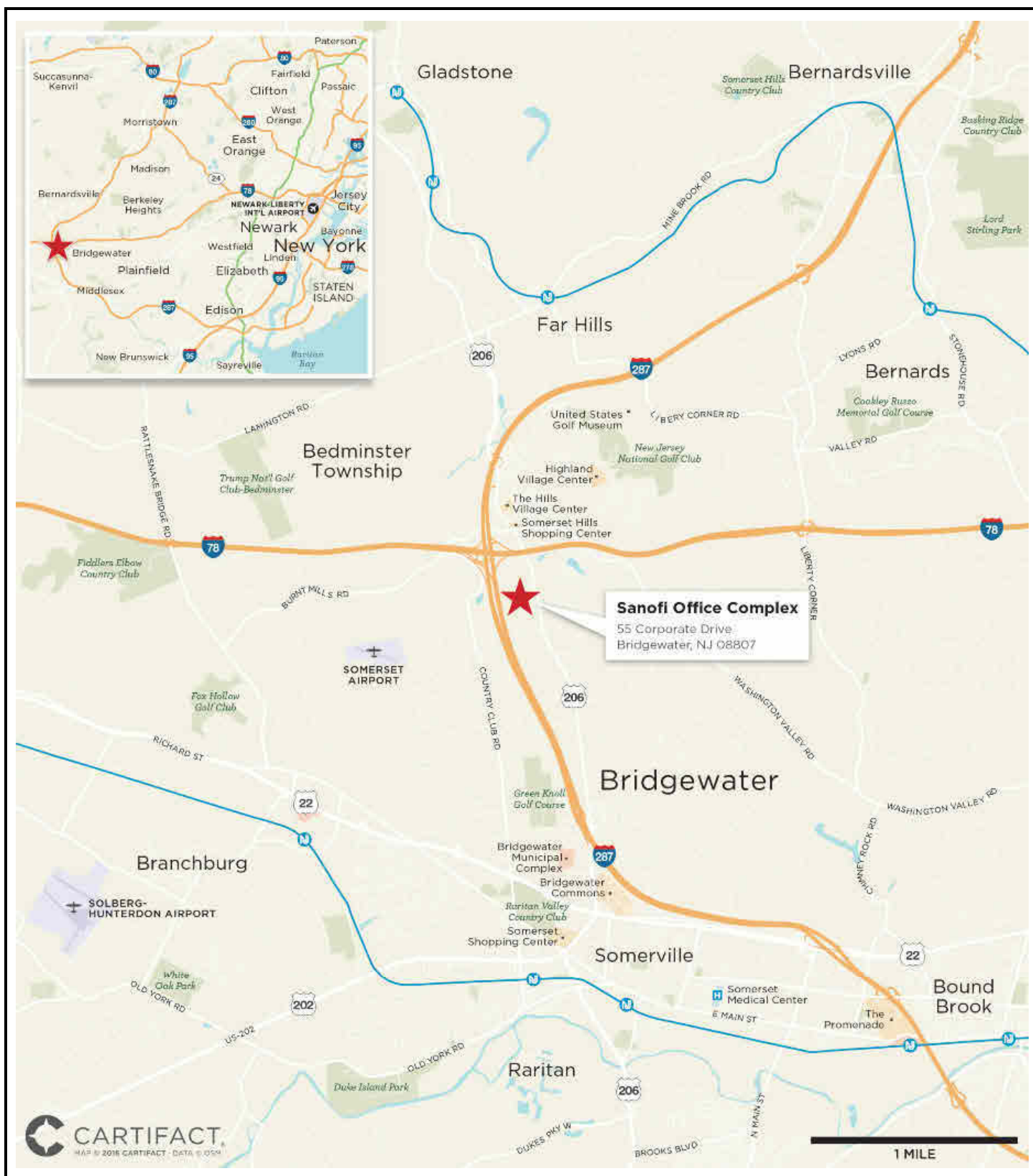


Sanofi Office Complex



Sanofi Office Complex



Sanofi Office Complex

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance ⁽¹⁾ :	\$60,000,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$60,000,000
% of Pool by IPB:	6.7%
Loan Purpose:	Refinance
Borrower:	ARC HR5SNFI001 SPE, LLC
Sponsor:	American Finance Trust, Inc.
Interest Rate:	5.09300%
Note Date:	12/11/2015
Anticipated Repayment Date ⁽³⁾ :	1/6/2021
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	ARD-Interest Only
Call Protection:	L(28),Def(28),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$65,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF) ⁽²⁾ :	674,325
Location:	Bridgewater, NJ
Year Built / Renovated:	1987 / 2006
Occupancy:	100.0%
Occupancy Date:	5/6/2016
Number of Tenants:	1
2013 NOI ⁽⁴⁾ :	N/A
2014 NOI ⁽⁴⁾ :	\$18,214,079
TTM NOI (as of 9/2015):	\$18,214,983
UW Economic Occupancy:	95.0%
UW Revenues:	\$17,336,962
UW Expenses:	\$520,109
UW NOI:	\$16,816,853
UW NCF:	\$16,769,651
Appraised Value / Per SF ⁽⁵⁾ :	\$272,800,000 / \$405
Appraisal Date:	11/24/2015

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$0	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$185
Maturity Date Loan / SF ⁽⁷⁾ :	\$185
Cut-off Date LTV:	45.8%
Maturity Date LTV ⁽⁷⁾ :	45.8%
UW NCF DSCR:	2.60x
UW NOI Debt Yield:	13.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$125,000,000	64.6%	Loan Payoff	\$191,281,433	98.9%
Sponsor Equity	68,375,158	35.4	Closing Costs	2,093,726	1.1
Total Sources	\$193,375,158	100.0%	Total Uses	\$193,375,158	100.0%

(1) The Sanofi Office Complex loan is part of a whole loan evidenced by eight *pari passu* notes with an aggregate original principal balance as of the Cut-off Date of \$125.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$125.0 million Sanofi Office Complex Whole Loan.

(2) The Net Rentable Area (SF) excludes 205,439 square feet of net rentable area in Building D, which is also occupied by Sanofi-Aventis U.S. Inc. but under separate ownership and is not part of the collateral.

(3) The Sanofi Office Complex Whole Loan is structured with an anticipated repayment date ("ARD") of January 6, 2021. In the event the Sanofi Office Complex Whole Loan is not paid off on or prior to the ARD, the borrower is required to make monthly interest-only payments equal to the greater of (i) 8.59300% and (ii) 7.00000% plus the greater of (a) the 5-year offered side swap rate as of the ARD and (b) the 5-year treasury rate as of the ARD, which are required to be first applied to interest accruing at the initial interest rate, and then to principal. Interest accrued at the revised rate and not paid monthly will be deferred. The final maturity date is July 31, 2026.

(4) 2013 NOI is not available as the loan sponsor acquired the Sanofi Office Complex property in March 2014. 2014 NOI represents nine months annualized for April through December 31, 2014.

(5) As of November 24, 2015, the appraiser's concluded "Go Dark" value attributable to the Sanofi Office Complex property was approximately \$58.1 million.

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

(7) Maturity Date Loan / SF and Maturity Date LTV are calculated as of the ARD.

Sanofi Office Complex

The Loan. The Sanofi Office Complex loan is secured by a first mortgage lien on the borrower's fee interest in two, four-story and one, five-story office buildings located in Bridgewater, New Jersey. The whole loan has an outstanding principal balance as of the Cut-off Date of \$125.0 million (the "Sanofi Office Complex Whole Loan"), and is comprised of eight *pari passu* notes, Note A-1-A, Note A-1-B, Note A-2-A, Note A-2-B, Note A-3-A, Note A-3-B, Note A-4-A and Note A-4-B. Note A-3-A, Note A-3-B, Note A-4-A and Note A-4-B, with an aggregate outstanding principal balance as of the Cut-off Date of \$60.0 million, are being contributed to the JPMDB 2016-C2 Trust. Note A-1-A, Note A-1-B, Note A-2-A and Note A-2-B, with an aggregate outstanding principal balance as of the Cut-off Date of \$65.0 million, were contributed to the WFCM 2016-C33 trust. The holder of the Note A-1-A (the "Controlling Noteholder") is the trustee of the WFCM 2016-C33 trust. The trustee of the WFCM 2016-C33 trust (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Sanofi Office Complex Whole Loan; however, the holders of Note A-1-B, Note A-2-A, Note A-2-B, Note A-3-A, Note A-3-B, Note A-4-A and Note A-4-B will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Sanofi Complex Whole Loan is structured with an ARD of January 6, 2021, a final maturity date of July 31, 2026 and is interest-only until the ARD. The previously existing debt was securitized in the GCCFC 2006-GG7 transaction.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-A, A-1-B, A-2-A, A-2-B	\$65,000,000	\$65,000,000	WFCM 2016-C33	Yes
A-3-A, A-3-B, A-4-A, A-4-B	60,000,000	60,000,000	JPMDB 2016-C2	No
Total	\$125,000,000	\$125,000,000		

The Borrower. The borrowing entity for the Sanofi Office Complex Whole Loan is ARC HR5SNFI001 SPE, LLC, a Delaware limited liability company and single purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is American Finance Trust, Inc. ("American Finance Trust"). As of September 30, 2015, American Finance Trust owned 463 properties located in 37 states comprising approximately 13.1 million square feet. All of American Finance Trust's properties are 100.0% leased as of the Cut-off Date. American Finance Trust reported total assets of approximately \$2.4 billion and a net worth of approximately \$1.2 billion as of September 30, 2015. In addition, the company reported total cash and cash equivalents of \$171.9 million as of September 30, 2015. The external advisor and sponsor of American Finance Trust, and the owner of American Finance Special Limited Partner, LLC (which holds a 0.1% ownership interest in American Finance Trust), is an affiliate of AR Global Investments, LLC ("AR Global"). For more information regarding the litigation with respect to the loan sponsor, see "Description of the Mortgage Pool—Litigation and Other Considerations" in the Prospectus.

The Property. The Sanofi Office Complex property is a 674,325 square foot, Class A, single-tenant office complex located in Bridgewater, New Jersey, approximately 34.3 miles southwest of Manhattan. Originally constructed in 1987 for AT&T and renovated in 2006, the Sanofi Office Complex property serves as the United States headquarters for Sanofi-Aventis U.S. Inc. ("Sanofi-Aventis"). The Sanofi Office Complex property contains two, four-story buildings and one, five-story building, all connected via walkways and an atrium. Amenities at the Sanofi Office Complex property include open floor plans with an abundance of natural light, a fitness center, a 500-seat auditorium, a 500-seat full-service cafeteria, a company store, credit union, secured executive area with a boardroom, and two large tiered conference rooms with full audio-visual capability.

As of May 6, 2016, the Sanofi Office Complex property was 100.0% occupied by Sanofi-Aventis. Sanofi-Aventis is a subsidiary of Sanofi S.A., a French multinational pharmaceutical company headquartered in Paris, France, which is ranked 241 on the 2015 Fortune Global 500 and is the world's fifth-largest pharmaceutical company based on sales. Globally, Sanofi S.A. has over 110,000 employees, 20 research and development sites and 107 industrial locations. Sanofi-Aventis's United States operations include 18 facilities located in nine states, Washington D.C. and Puerto Rico and house approximately 17,000 employees. In 2015, United States sales of approximately €13.4 billion represented 36.2% of 2015 global sales for Sanofi S.A. Sanofi, S.A. (NYSE: SNY) is rated AA-, A1 and AA by Fitch, Moody's and S&P, respectively, and had a market capitalization of approximately \$110.0 billion as of April 12, 2016.

Sanofi Office Complex

The Sanofi Office Complex property is subject to a condominium regime. The Sanofi Office Complex property consists of units I / II and III of a commercial condominium known as the 55 Corporate Drive Condominium. The remaining unit in the condominium, unit IV, is not owned by the Sanofi Office Complex borrower and is not collateral for the Sanofi Office Complex Whole Loan. The Sanofi Office Complex property currently comprises a total of 76.7% of interests in the condominium by net rentable area, with unit IV comprising the remaining 23.3%. At origination, the condominium board consisted of three managers, two of whom were appointed by the borrower. The tenant has the right to construct additional buildings on the general common elements and create up to three additional units, which could result in the borrower no longer controlling the board. See *"Description of the Mortgage Pool—Mortgage Pool Characteristics—Condominium Interest"* in the Prospectus for additional information. The Sanofi Office Complex property features 3,344 surface parking spaces resulting in a parking ratio of 5.0 spaces per 1,000 square feet of net rentable area.

The Sanofi Office Complex property is located in Bridgewater, New Jersey. Primary access to the area is provided by both Interstate-78 and Interstate-287, major arterials that cross the Bridgewater area in an east-west and north-south direction, respectively. Access to the Sanofi Office Complex property from Interstate-78 and Interstate-287 is provided by U.S. Route-202/206, located directly adjacent to the Sanofi Office Complex property. The Sanofi Office Complex Property has access to the Raritan Valley line on New Jersey Transit via the Finderne and Somerville stations, located six and eight miles, respectively, from the Sanofi Office Complex property. The Sanofi Office Complex property is also located approximately 40.0 miles southwest of Newark Liberty International Airport. The estimated 2015 population within a one-, three- and five-mile radius of the Sanofi Office Complex property was 4,002, 27,265 and 75,977, respectively; the estimated 2015 median household income within the same radii were \$95,135, \$121,917 and \$108,121, respectively.

According to the appraisal, the Sanofi Office Complex property is located in the Branchburg/Bridgewater office submarket, which is part of the Central New Jersey Metro Area office market. As of the third quarter of 2015, the Branchburg/Bridgewater office submarket reported a 28.4% vacancy rate for all office space and an average asking rental rate of \$22.63 per square foot, triple-net, while Class A properties reported a 25.3% vacancy rate and an average asking rental rate of \$30.51, triple-net. The appraiser determined there were 14 competitive properties all within a 4-mile radius, with an average vacancy rate of 13.7% and an average asking rent of \$31.74 per square foot, triple-net as of the third quarter of 2015.

Historical and Current Occupancy ⁽¹⁾			
2013	2014	2015	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 May 6, 2016.

Tenant Summary ⁽¹⁾					
Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF ⁽³⁾	Lease Expiration Date
Sanofi-Aventis ⁽⁴⁾	A1 / AA / AA-	674,325	100.0%	\$27.06	7/31/2026

(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) The Base Rent PSF includes contractual rent steps through July 1, 2016, totaling \$1,841,686. The tenant's current base rent is \$16,407,748 (\$24.33 per square foot).

(4) Sanofi-Aventis has three, five-year lease renewal options.

Sanofi Office Complex

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	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2026	1	674,325	100.0	18,249,434	100.0	674,325	100.0%	\$18,249,434	100.0%
2027 & Beyond	0	0	0.0	0	0.0	674,325	100.0%	\$18,249,434	100.0%
Total	1	674,325	100.0%	\$18,249,434	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow ⁽¹⁾					
	2014 ⁽¹⁾	TTM ⁽²⁾	Underwritten	Per Square Foot	% ⁽³⁾
Rents in Place ⁽⁴⁾⁽⁵⁾	\$18,777,401	\$18,778,333	\$18,249,434	\$27.06	100.0%
Vacant Income	0	0	0	0.00	0.0
Gross Potential Rent	\$18,777,401	\$18,778,333	\$18,249,434	\$27.06	100.0%
Total Reimbursements	0	0	0	0.00	0.0
Other Rental Income	0	0	0	0.00	0.0
Net Rental Income	\$18,777,401	\$18,778,333	\$18,249,434	\$27.06	100.0%
(Vacancy/Credit Loss) ⁽⁶⁾	0	0	(912,472)	(1.35)	(5.0)
Other Income	0	0	0	0.00	0.0
Effective Gross Income	\$18,777,401	\$18,778,333	\$17,336,962	\$25.71	95.0%
Total Expenses⁽⁷⁾	\$563,322	\$563,350	\$520,109	\$0.77	3.0%
Net Operating Income	\$18,214,079	\$18,214,983	\$16,816,853	\$24.94	97.0%
Total TI/LC, Capex/RR	0	0	47,203	0.07	0.3
Net Cash Flow	\$18,214,079	\$18,214,983	\$16,769,651	\$24.87	96.7%

(1) Historical financial statements are not available as the loan sponsor acquired the Sanofi Office Complex property in March 2014. The 2014 column thus represents nine months annualized for April through December 31, 2014.

(2) TTM represents the trailing 12-month period ending on September 30, 2015.

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

(4) 2014 and TTM Rents in Place are based on the borrower's reported financial statements which straight-lined the tenant's rent for accounting purposes.

(5) The Underwritten Rents in Place includes contractual rent steps through July 1, 2016, totaling \$1,841,686.

(6) The Underwritten economic vacancy is 5.0%. The Sanofi Office Complex property was 100.0% physically occupied as of May 6, 2016.

(7) The lease with Sanofi-Aventis is a fully triple-net lease and the tenant is responsible for all operating expenses and real estate taxes. Historical operating expenses represent a management fee.

Property Management. The Sanofi Office Complex property is managed by American Finance Properties, LLC (formerly known as American Realty Capital Properties V, LLC), an affiliate of the borrower. The management agreement is effective as of March 21, 2014 for a one year term with consecutive annual renewals unless terminated in accordance with the agreement. The agreement provides for a management fee of 3.0% of gross revenues, payable on a monthly basis. The management fees are subordinate to the liens and security interests of the Sanofi Office Complex Whole Loan.

Escrows and Reserves. No upfront escrows were taken at origination.

Sanofi Office Complex

Tax Escrows - The requirement for the borrower to make monthly deposits to the tax reserve is waived, provided that (i) no event of default exists, (ii) the tax bills are delivered directly to the Sole Tenant (as defined below), (iii) the Sole Tenant is required to pay taxes and actually pays taxes directly to the appropriate public office and (iv) the guaranty for the Sole Tenant lease is in full force and effect (the "Sole Tenant Lease Guaranty").

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance reserve is waived, provided that (i) no event of default exists, (ii) the Sole Tenant is required to maintain the insurance required by its lease (or self-insuring pursuant to its lease) and pays all premiums, (iii) the Sole Tenant Lease Guaranty is in full force and effect and (iv) unless and to the extent the borrower has insured the property pursuant to an acceptable blanket policy, the senior unsecured debt rating of the Sole Tenant lease guarantor is at least "BBB-" from S&P.

Replacement Reserves - The requirement for the borrower to make monthly deposits in the amount of \$14,048 to the replacement reserve is waived, provided that (i) no event of default under the Sanofi Office Complex Whole Loan exists, (ii) the borrower has not defaulted in its obligation to perform capital expenditure work at the Sanofi Office Complex property in accordance with the terms of the Sole Tenant lease, and/or (iii) the Sole Tenant lease and/or the Sole Tenant Lease Guaranty are in full force and effect and/or either the landlord or the tenant is in default of any of their respective obligations thereunder beyond applicable notice and cure periods.

Condominium Common Charges Reserve - The requirement for the borrower to make deposits to the condominium common charges reserve are waived until the lender has determined, in its sole discretion, that condominium common charges are required to become payable under the condominium documents governing the Sanofi Office Complex property.

A "Sole Tenant" means (i) Sanofi-Aventis or (ii) any successor of Sole Tenant pursuant to the terms of such sole tenant lease.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send a tenant direction letter to the Sole Tenant instructing it to deposit all rents and payments into a lockbox account controlled by the lender. The loan documents also require that all rents received by the borrower or property manager be deposited into the lockbox account within two business days of receipt. Funds deposited into the lockbox account are required to be swept on each business day into a cash management account controlled by the lender and applied and disbursed in accordance with the loan documents. Upon the occurrence of an Excess Cash Flow Sweep Trigger Event (as defined below) prior to the ARD, all excess cash flow will be held as additional collateral for the loan. On or after the occurrence of the ARD, all excess cash flow is required to be applied to the principal balance of the Sanofi Office Complex Whole Loan and then to deferred and accrued interest at the revised interest rate.

An "Excess Cash Flow Sweep Trigger Event" will commence upon the earliest of (i) the date on which the Sole Tenant or any other Significant Tenant (as defined below) goes dark; (ii) the guarantor under the Sole Tenant Lease Guaranty has its senior debt rating downgraded below a rating of "BBB-" by S&P (or below the Moody's equivalent of such S&P rating); (iii) the Sole Tenant or the guarantor under the Sole Tenant Lease Guaranty becomes insolvent or a debtor in any bankruptcy action; (iv) the borrower or the loan guarantor becomes insolvent or a debtor in any bankruptcy action; (v) the occurrence and continuance of an event of default under the Sanofi Office Complex Whole Loan documents; (vi) the Sole Tenant Lease Guaranty is no longer in full force and effect or the aggregate liability cap of \$250.0 million of the guarantor thereunder has been reduced; (vii) the trailing 12-month debt service coverage ratio is less than 2.25x; or (viii) the Sole Tenant or any other Significant Tenant is in monetary default under its lease after the expiration of applicable notice and cure periods.

An Excess Cash Flow Sweep Trigger Event will end if with regard to clause (i) above, the date on which (a) a re-tenanting event occurs pursuant to the terms of the Sanofi Office Complex Whole Loan documents or (b) the Sole Tenant or Significant Tenant has reopened for business and is conducting normal business operations at substantially all of its demised premises; with regard to clause (ii) above, the date on which the senior unsecured debt rating of the Sole Tenant lease guarantor has been restored to at least "BBB-" by S&P (or the Moody's equivalent of such S&P rating) and such rating has been maintained for six consecutive months; with regard to clause (iii) above, the date on which the Sole Tenant and/or the Sole Tenant lease guarantor, as applicable, (1) becomes solvent to the lender's satisfaction for three consecutive months or (2) is no longer a debtor in any bankruptcy action and has affirmed the Sole Tenant lease and/or Sole Tenant Lease Guaranty pursuant to a final non-appealable order of a court of competent jurisdiction; with regard to clause (iv) above, the date on which the borrower or the loan sponsor, as the case may be, becomes solvent to the lender's satisfaction for three consecutive months or is no longer a debtor in any bankruptcy action; with regard to clause (v) above, upon the cure or waiver of such event of default; with regard to clause (vi) above, the date on which, as applicable, the Sole Tenant Lease Guaranty is again in full force and effect and/or the limitation on liability under the Sole Tenant Lease Guaranty has been increased or reset such that not less than \$250,000,000 remains available thereunder; with regard to clause (vii) above, the date on which the trailing 12-month debt service coverage ratio is at least 2.40x for six consecutive calendar months; and with regard to clause (viii) above, the date on which the Sole Tenant or such other Significant Tenant is no longer in monetary default under its lease or a re-tenanting event has occurred with respect to the applicable lease after expiration of applicable notice and cure periods.

Sanofi Office Complex

A “Significant Tenant” means any tenant occupying 25.0% or more of the Sanofi Office Complex property as measured by aggregate square footage or aggregate rent.

Right of First Offer. Sanofi-Aventis has a right of first offer (“ROFO”) to purchase the Sanofi Office Complex property. The ROFO is not extinguished by a foreclosure of the Sanofi Office Complex property and is not subordinate to the Sanofi Office Complex Whole Loan; however, the tenant has agreed that the due-on-sale and similar provisions in the loan documents will not be impaired in any way by the ROFO. In the event the tenant exercises the ROFO while the lender has the right to sell or cause the sale of the property, the purchase price will be at least equal to all amounts outstanding under the loan.