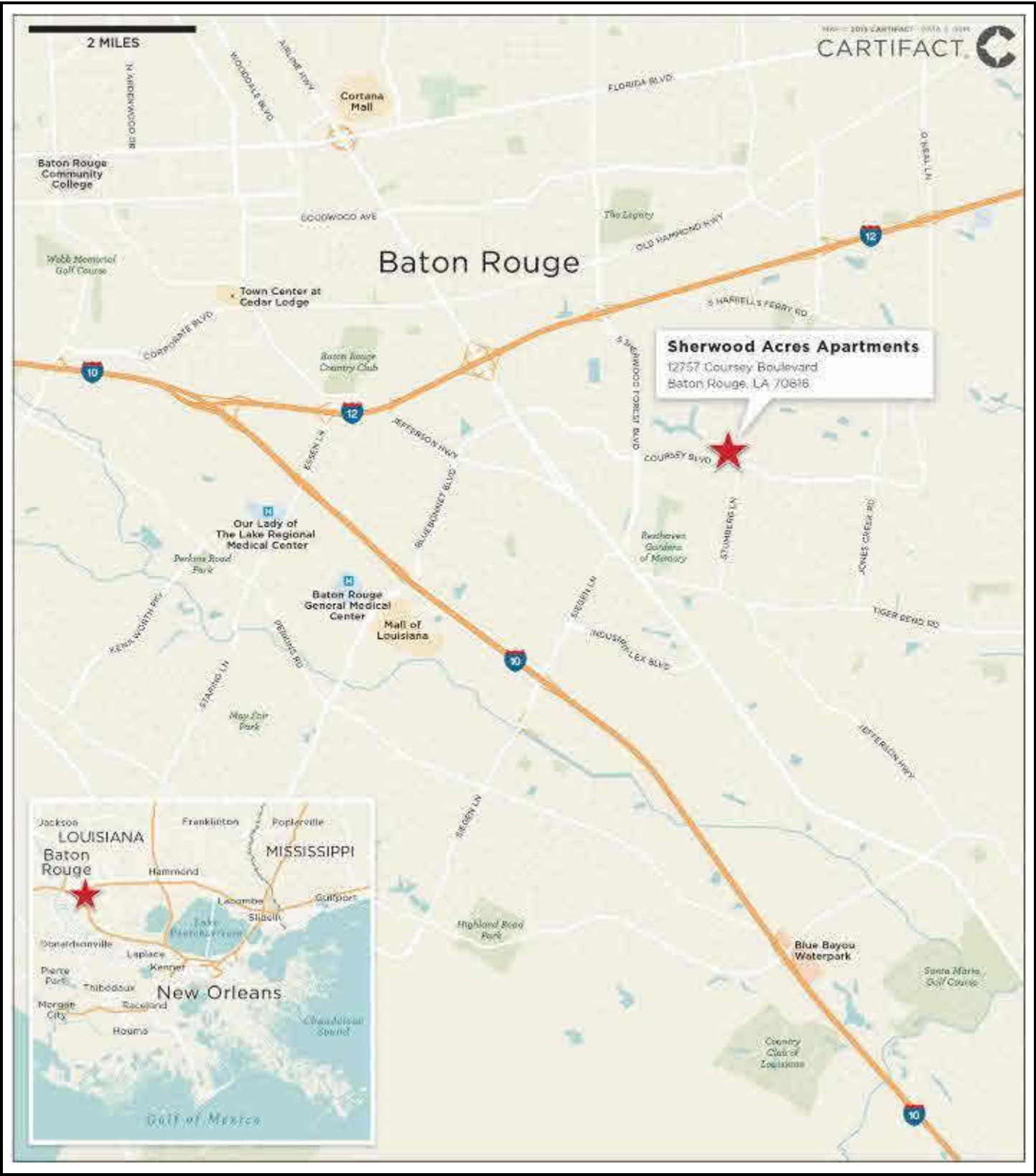


Sherwood Acres Apartments



Sherwood Acres Apartments



Sherwood Acres Apartments

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$28,254,000
Cut-off Date Principal Balance:	\$28,254,000
% of Pool by IPB:	3.7%
Loan Purpose:	Refinance
Borrower:	C-K Sherwood Acres LLC
Sponsors⁽¹⁾:	Craig Koenigsberg and Howard Parnes
Interest Rate:	4.34500%
Note Date:	10/7/2015
Maturity Date:	11/1/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	Springing
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:	Multifamily - Garden
Net Rentable Area (Units):	604
Location:	Baton Rouge, LA
Year Built / Renovated:	1979 / N/A
Occupancy:	91.6%
Occupancy Date:	8/25/2015
Number of Tenants:	N/A
2012 NOI⁽²⁾:	\$2,891,725
2013 NOI⁽²⁾:	\$2,668,952
2014 NOI:	\$2,910,504
TTM NOI (as of 9/2015):	\$3,111,573
UW Economic Occupancy:	91.6%
UW Revenues:	\$5,201,547
UW Expenses:	\$1,954,586
UW NOI:	\$3,246,961
UW NCF:	\$3,095,961
Appraised Value / Per Unit:	\$40,500,000 / \$67,053
Appraisal Date:	8/27/2015

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$182,199	\$19,500	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$29,024	\$12,583	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$62,392	\$0	N/A

Financial Information

Cut-off Date Loan / Unit:	\$46,778
Maturity Date Loan / Unit:	\$46,778
Cut-off Date LTV:	69.8%
Maturity Date LTV:	69.8%
UW NCF DSCR:	2.48x
UW NOI Debt Yield:	11.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$28,254,000	100.0%	Payoff Existing Debt	\$18,766,684	66.4%
			Return of Equity	8,972,539	31.8
			Upfront Reserves	273,615	1.0
			Closing Costs	241,162	0.8
Total Sources	\$28,254,000	100.0%	Total Uses	\$28,254,000	100.0%

(1) The loan sponsors are also the loan sponsors of the mortgage loans identified as Willowbend Lake Apartments, Aspen Lodge Apartments, Forestwood Apartments and Breckenridge Apartments on Annex A-1 to the Prospectus Supplement, representing approximately 7.8% of the aggregate principal balance of the pool of mortgage loans as of the Cut-off Date. In addition, Craig Koenigsberg is also the loan sponsor of the mortgage loans identified as Buena Vista I Apartments and Buena Vista II Apartments on Annex A-1 to the Prospectus Supplement, representing approximately 2.7% of the aggregate principal balance of the pool of mortgage loans as of the Cut-off Date.

(2) The decrease in 2013 NOI from 2012 NOI is primarily the result of an increase in utilities expense related to water and sewer usage at the property.

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

The Loan. The Sherwood Acres Apartments loan has an outstanding principal balance as of the Cut-off Date of approximately \$28.3 million and is secured by a first mortgage lien on a 604-unit, garden style apartment community located in Baton Rouge, Louisiana. The loan has a 10-year term and is interest only for the entire term. The existing debt was previously securitized in the WBCMT 2005-C22 transaction.

The Borrower. The borrowing entity for the loan is C-K Sherwood Acres LLC, a Delaware limited liability company and special purpose entity.

Sherwood Acres Apartments

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors of the mortgage loan are Craig Koenigsberg, co-founder and current president of CLK Properties, and Howard Parnes. CLK Properties is a full-service real estate investment and management company headquartered in Woodbury, New York. CLK Properties was originally founded in 1980 and has ownership interests in over 95 assets across 31 cities, with over 22,000 residential units and over 2.5 million square feet of commercial space. Howard Parnes has been involved in real estate finance, management and acquisitions for over 49 years and has been involved in the acquisition, ownership or sale of over 5,000 properties. Mr. Parnes's portfolio includes approximately 20,000 apartments and over 300 commercial properties. The loan sponsors purchased the property in 2001 for approximately \$16.0 million.

The Property. Sherwood Acres Apartments is a 604-unit Class B multifamily complex built in 1979 and situated on approximately 26.24 acres. The property consists primarily of 54 two-story buildings with a unit mix consisting of 348 one-bedroom units and 256 two-bedroom units. The apartments feature a patio or balcony, fully-equipped kitchens including a garbage disposal and dish washer, wood-burning fireplace, walk-in closets, ceiling fans and carpeting throughout. Amenities at the property include a clubhouse and leasing office, six community pools, six laundry facilities with 48 total washers and dryers, a fitness facility and playground. The property offers 1,294 parking spaces for a parking ratio of approximately 2.14 spaces per unit.

The Sherwood Acres Apartments property is located in Baton Rouge, Louisiana, approximately 8.9 miles southeast of the Baton Rouge central business district. The property is located along Coursey Boulevard which provides direct access to several primary Baton Rouge roadways including US Route 61, US Route 190, Interstate Highway 12 and Interstate Highway 10. The property is located approximately 8.0 miles from Louisiana State University and approximately 6.0 miles from Baton Rouge Community College and along Coursey Boulevard. Major employers with operations in the area include Turner Industries Group, LLC, ExxonMobil, The Shaw Group Inc. and Our Lady of The Lake Regional Medical Center. National employers with retail operations in the immediate area include Winn-Dixie, Walmart, CVS and Home Depot. Additionally, the property is 13.5 miles southeast of the Baton Rouge Metropolitan Airport. The Sherwood Acres Apartments property is located approximately 2.0 miles southeast of the Willowbend Lake Apartments property and both loans share the same loan sponsors.

The property is located in the East Baton Rouge Parish submarket of the Baton Rouge multifamily market. As of the second quarter of 2015, the Baton Rouge multifamily market occupancy rate was 95.7% with 28,004 total units. As of the second quarter of 2015, the one-mile and three-mile estimated population was 11,104 and 81,860, respectively, with an estimated median household income of \$61,864 and \$60,739, respectively. The appraisal identified four comparable properties that were built between 1974 and 1986 and range in size from 186 to 300 units. The occupancy for the rent comparables ranged from 75.0% to 97.0% with average rental rates of \$709 to \$887 per unit. By comparison, the property's average monthly rent is \$735 per unit. Within the Baton Rouge market, there are 11 multifamily projects currently under construction ranging in size from 18 to 247 units; however, only one of the properties is expected to compete with the Sherwood Acres Apartments.

Historical and Current Occupancy ⁽¹⁾			
2012	2013	2014	Current ⁽²⁾
90.9%	89.7%	92.3%	91.6%

(1) Historical occupancies are of December 31 of each respective year.

(2) Current occupancy is as of August 25, 2015.

Multifamily Unit Mix ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Market Rent Per Unit	Average Monthly In-Place Rents
1 Bedroom	348	57.6%	321	92.2%	700	\$656	\$668
2 Bedroom	256	42.4%	232	90.6%	1,040	\$825	\$827
Total / Wtd. Avg.	604	100.0%	553	91.6%	844	\$727	\$735

(1) Based on the underwritten rent roll.

Sherwood Acres Apartments

	Operating History and Underwritten Net Cash Flow						
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Unit	% ⁽²⁾
Rents in Place	\$4,325,588	\$4,322,317	\$4,569,373	\$4,729,092	\$4,878,024	\$8,076	91.6%
Vacant Income	0	0	0	0	450,144	745	8.4
Gross Potential Rent	\$4,325,588	\$4,322,317	\$4,569,373	\$4,729,092	\$5,328,168	\$8,821	100.0%
Total Reimbursements	0	0	0	0	0	0	0.0
Net Rental Income	\$4,325,588	\$4,322,317	\$4,569,373	\$4,729,092	\$5,328,168	\$8,821	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(450,144)	(745)	(8.4)
Other Income	353,964	307,084	341,539	318,404	323,523	536	6.1
Effective Gross Income	\$4,679,552	\$4,629,401	\$4,910,912	\$5,047,496	\$5,201,547	\$8,612	97.6%
Total Expenses	\$1,787,827	\$1,960,449	\$2,000,408	\$1,935,923	\$1,954,586	\$3,236	37.6%
Net Operating Income⁽³⁾	\$2,891,725	\$2,668,952	\$2,910,504	\$3,111,573	\$3,246,961	\$5,376	62.4%
Replacement Reserves	151,000	151,000	151,000	151,000	151,000	250	2.9
Net Cash Flow	\$2,740,725	\$2,517,952	\$2,759,504	\$2,960,573	\$3,095,961	\$5,126	59.5%

(1) TTM column represents the trailing 12-month period ending September 30, 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 fields.

(3) The decrease in 2013 Net Operating Income from 2012 Net Operating Income is driven primarily by an increase in utilities expense related to water and sewer usage at the property.

Property Management. The Sherwood Acres Apartments property is managed by CLK Multi Family Management, LLC, an affiliate of the loan sponsors. The current management agreement commenced on October 1, 2015 and has a 12-month term and will automatically renew on a month-to-month basis unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 3.0% of rental income, payable on a monthly basis. The management fees related to the Sherwood Acres Apartments property are subordinate to the liens and interests of the Sherwood Acres Apartments loan.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow \$182,199 for tax reserves, \$62,392 for deferred maintenance and \$29,024 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 \$19,500.

Insurance Escrows – The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no event of default exists and the borrower provides satisfactory evidence that the property is insured under an approved blanket policy in accordance with the loan documents.

Replacement Reserves – On a monthly basis, the borrower is required to escrow \$12,583 (approximately \$250 per unit annually) for replacement reserves. The reserve is not subject to a cap.

Lockbox / Cash Management. The loan is structured with a springing soft lockbox. Upon the occurrence of a Lockbox Event, the borrower is required to establish the lockbox account and deposit all rents and payments into the lockbox account. During a Cash Sweep Event, all funds in the lockbox account are swept on each business day to a segregated cash management account under the control of the lender and all excess cash flow after payment of the mortgage 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.

“**Lockbox Event**” means the occurrence of either (i) a Cash Sweep Event or (ii) the debt service coverage ratio as calculated in the loan documents based on a trailing six months of gross income from operations is less than 1.25x.

“**Cash Sweep Event**” means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower or property manager or (iii) the debt service coverage ratio as calculated in the loan documents based on a trailing six months of gross income from operations is less than 1.20x.