

28405 Van Dyke Avenue
Warren, MI 48092

Collateral Asset Summary – Loan No. 19

GM Office Building

Cut-off Date Balance: \$18,212,719
Cut-off Date LTV: 59.9%
U/W NCF DSCR: 1.71x
U/W NOI Debt Yield: 13.9%

Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsors: Charles Neiss; Charles Neiss Family Trust
Borrower: 28405 Van Dyke Owner LLC
Original Balance: \$18,250,000
Cut-off Date Balance: \$18,212,719
% by Initial UPB: 2.0%
Interest Rate: 4.8770%
Payment Date: 6th of each month
First Payment Date: October 6, 2016
Maturity Date: September 6, 2026
Amortization: 270 months
Additional Debt: None
Call Protection: L(25), D(91), O(4)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$21,000	\$20,600
Insurance:	\$28,000	\$2,900
Replacement:	\$0	\$3,333
TI/LC:	\$2,556,105	\$16,667
Carry Reserve⁽²⁾:	NAP	Springing
Free Rent Reserve:	\$480,886	NAP
Cafeteria Renovation Reserve⁽³⁾:	NAP	Springing
Special Rollover Reserve⁽⁴⁾:	NAP	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$91
Balloon Balance / Sq. Ft.:	\$63
Cut-off Date LTV:	59.9%
Balloon LTV:	41.6%
Underwritten NOI DSCR:	1.89x
Underwritten NCF DSCR:	1.71x
Underwritten NOI Debt Yield:	13.9%
Underwritten NCF Debt Yield:	12.5%

(1) Cash management will be triggered upon (i) the debt yield falling below 9.0% (after 6th payment date); (ii) commencement of a Lease Sweep Period; (iii) borrower failing to deliver the Cafeteria Reserve within 30 days of loan closing. A "Lease Sweep Period" will commence upon (i) the date that is 15 months prior to the end of the term of any Major Lease (defined below), (ii) a Major Lease renewal date, (iii) a Major Lease termination, (iv) a Major Tenant (defined below) "goes dark", (v) a monetary default under a Major Lease, (vi) a Major Tenant insolvency proceeding or (vii) General Motors Company being downgraded below BB- by Fitch (or its functional equivalent by any other rating agency). A "Major Lease" is the General Motors LLC lease and any other lease which covers 50,000 or more sq. ft. A "Major Tenant" is a tenant under a Major Lease.

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Warren, MI
Year Built / Renovated: 2004 / NAP
Total Sq. Ft.: 200,000
Property Management: Signature Associates, Inc.
Underwritten NOI: \$2,524,822
Underwritten NCF: \$2,284,822
Appraised Value: \$30,400,000
Appraisal Date: August 1, 2016

Historical NOI

Most Recent NOI: \$3,005,116 (T-12 July 31, 2016)
2015 NOI: \$3,285,064 (December 31, 2015)
2014 NOI: \$3,187,135 (December 31, 2014)
2013 NOI: \$3,096,007 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy: 100.0% (October 6, 2016)
2015 Occupancy: 100.0% (December 31, 2015)
2014 Occupancy: 100.0% (December 31, 2014)
2013 Occupancy: 100.0% (December 31, 2013)

- (2) Within 30 days of a Carry Reserve Period (defined below) borrower must either (i) pay lender \$1,000,000 or (ii) deliver one or more letters of credit to lender equal to \$1,000,000. Additionally, on or prior to the date that is nine months following the commencement of a Carry Reserve Period borrower must either (i) pay lender \$3,750,000 or (ii) deliver one or more letters of credit to lender equal to \$3,750,000; provided that the required carry reserve deposit will be reduced by the amount of funds then on deposit in the special rollover reserve, however, in all events, the borrower is required to deposit at least \$1,000,000 in the carry reserve (notwithstanding the amount in the special rollover reserve). Commencing on the 108th payment date, the loan documents provide that the required amount in the carry reserve be reduced to \$1,750,000 and any excess amount in such reserve be returned to borrower. Upon borrower's request, lender will disburse funds from the carry reserve to fund monthly debt service payments, any reserve payment shortfalls, any approved capital expenses, any approved leasing expenses or any approved operating expenses. In the event of an assumption of the loan as a result of an arm's length sale of the Property to a third party, the carry reserve requirement will terminate if (i) the gross sale proceeds exceed \$35,000,000 and (ii) the General Motors LLC lease has been extended so that it will terminate no earlier than one (1) year following the stated maturity date of the loan. A "Carry Reserve Period" will be triggered upon (i) the date that is 12 months prior to the end of the term of any Major Lease, (ii) the date that any Major Lease is terminated, (iii) any Major Tenant's failure to timely pay in full the monthly rent due in accordance with the terms of the applicable Major Lease and (iv) an event of default.
- (3) Within 30 days of loan closing borrower will pay the lender \$300,000 to the Cafeteria Renovation Reserve.
- (4) On each monthly payment date during a Lease Sweep Period, the borrower is required to deposit all excess cash into a lease sweep account.

TRANSACTION HIGHLIGHTS

- Property.** The GM Office Building property is a four-story, Class A office building totaling 200,000 sq. ft. that is located in Warren, Michigan. The property was built in 2004 and is 100.0% occupied by General Motors LLC (Moody's/Fitch/S&P: Ba1/BBB-/BBB-).
- Market.** The GM Office Building property is located in Macomb county, within the northern section of Warren. The property is well located on Van Dyke Avenue and benefits from good transportation linkages, as the interchange with I-696 is located 0.6 miles to the south. General Motors is the primary economic driver within Warren. The "Tech Center" is a 710-acre campus located in Warren that includes 38 buildings supporting vehicle engineering, design and research and development operations. In 2015, General Motors announced that it will invest \$1 billion into the Warren Technical Center and add approximately 2,600 jobs over the next four years.
- Sponsors.** The sponsor, Charles Neiss, is a New York based real estate investor with over 35 years of experience in the commercial real estate industry. Mr. Neiss' portfolio includes ownership interest in 25 properties including hotel, office, multifamily, industrial and retail assets.