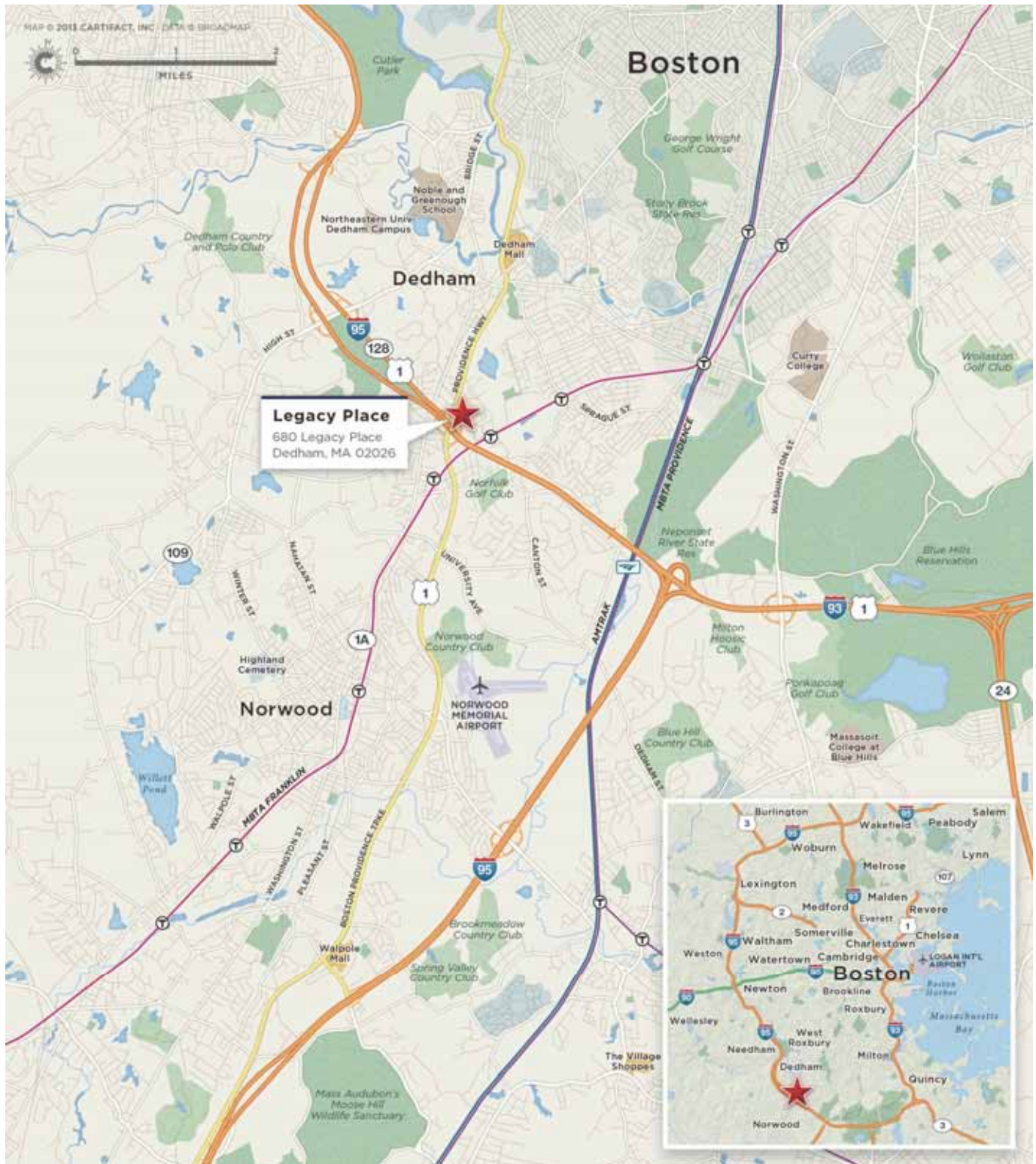


Legacy Place



Legacy Place



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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$75,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$75,000,000
% of Pool by IPB:	5.7%
Loan Purpose:	Refinance
Borrower:	Legacy Place Properties LLC
Sponsor:	SDM Holdings LLC
Interest Rate:	3.99000%
Note Date:	4/16/2013
Maturity Date:	5/1/2023
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(89),O(6)
Lockbox:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$125,000,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i>

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee/Leasehold
Property Type - Subtype:	Retail - Anchored
Net Rentable Area (SF):	483,569
Location:	Dedham, MA
Year Built / Renovated:	2009
Occupancy:	94.9%
Occupancy Date:	2/27/2013
Number of Tenants:	76
2010 NOI:	\$10,451,849
2011 NOI:	\$13,568,682
2012 NOI:	\$15,915,727
UW Economic Occupancy:	97.5%
UW Revenues:	\$25,064,386
UW Expenses:	\$7,920,263
UW NOI⁽²⁾:	\$17,144,123
UW NCF:	\$16,601,270
Appraised Value / Per SF:	\$365,000,000 / \$755
Appraisal Date:	3/11/2013

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$305,225	\$305,225	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$5,996	\$5,996	\$215,865
TI/LC:	\$32,916	\$32,917	N/A
Other:	\$0	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$414
Maturity Date Loan / SF:	\$358
Cut-off Date LTV:	54.8%
Maturity Date LTV:	47.4%
UW NCF DSCR:	1.45x
UW NOI Debt Yield:	8.6%

(1) Legacy Place is part of a loan evidenced by two *pari passu* notes with an aggregate principal balance of \$200.0 million. The Financial Information presented in the chart above reflects the entire \$200.0 million whole loan.

(2) UW NOI is higher than 2012 NOI primarily due to new leases and contractual rent bumps for existing tenants. Since June 2012, leases representing approximately \$0.5 million of annual revenue have been executed.

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

The Loan. The Legacy Place loan is secured by a first mortgage lien on a 483,569 square foot lifestyle center located in Dedham, Massachusetts. The loan has an outstanding principal balance of \$200.0 million (the "Whole Loan"), which is comprised of two *pari passu* notes (Note A-1 and Note A-2). Note A-2 has an outstanding principal balance as of the Cut-off Date of \$75.0 million and is being contributed to the JPMCC 2013-LC11 Trust. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$125.0 million, is currently held by JPMCB and is expected to be contributed to a future securitized trust. Prior to securitization of the Note A-1, the controlling holder of the Whole Loan will be the JPMCC 2013-LC11 Directing Certificateholder (prior to the occurrence and continuance of a Control Event) and, following the securitization of the Note A-1, the directing certificateholder with respect to such other securitization (prior to the occurrence and continuance of a control event there under; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Whole Loan has a 10-year term, and subsequent to a 36-month interest-only period, amortizes on a 30-year schedule. Proceeds from the Whole Loan were used to refinance previously existing debt of approximately \$189.1 million, fund upfront reserves of \$0.3 million, pay closing costs of \$1.6 million and return \$8.9 million of equity to the sponsor. The previously existing debt, with an aggregate original principal balance of \$196.0 million, was provided by a balance sheet lender.

The Borrower. The borrowing entity for the loan is Legacy Place Properties LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is SDM Holdings LLC. The borrower is owned by a joint venture between TIAA-CREF, WS Development and National Amusements. SDM Holdings LLC is owned by Jeremy M. Sclar, Thomas J. DeSimone, and Richard A. Marks, each a member of the executive management team for WS Development. WS Development, founded in 1990, develops, owns, manages and leases a portfolio of over 80 properties including lifestyle centers, power centers, community centers, and mixed-use developments. The company has a portfolio of approximately 19 million square feet of existing retail space, and an additional 3.5 million square feet under development.

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The Property. Legacy Place is a 483,569 square foot grocery anchored lifestyle center, located in Dedham, Massachusetts. The property was constructed in 2009, and is comprised of six buildings located on approximately 40.4 acres. The property is anchored by Whole Foods (60,236 square feet), Citizens Bank (47,641 square feet of office space), L.L. Bean (29,806 square feet) and Kings Bowling Alley (25,000 square feet) and shadow anchored by an 18-screen Cinema de Lux movie theater. The Whole Foods at the property serves as the company's largest store in New England and is also the first store in Massachusetts to generate on-site power with fuel cell technology and solar panels. Additionally, there are approximately 2,800 surface and garage parking spaces at the property, resulting in a parking ratio of 5.8 spaces per 1,000 square feet of net rentable area.

As of February 27, 2013, the property was approximately 94.9% occupied by 76 tenants. The property's tenancy caters to a mid to upscale customer, with tenants that include Apple, Anthropologie, H&M, J. Crew, Lululemon, Orvis, Victoria's Secret and Williams-Sonoma. The property also contains a significant food component and includes restaurant tenants such as Yard House, PF Changs and Met Bar & Grill. Gross sales for all tenants that reported as of the twelve month period ending February 28, 2013 were approximately \$229.3 million. Sales per square foot were \$582 for tenants occupying greater than 10,000 square feet and \$554 for tenants occupying less than 10,000 square feet, for the twelve month period ending February 28, 2013. Occupancy costs for in-line tenants occupying less than 10,000 square feet were 10.5% during the same time period.

Legacy Place is located in a heavily commercial corridor at the intersection of Routes 1 and 128, approximately 10 miles from the Boston central business district. Route 1, which intersects with Interstate 95 approximately 0.2 miles south of the property, is a heavily trafficked six-lane highway that has an average traffic count of approximately 41,105 cars per day. According to the appraisal, the property has a primary trade area consisting of a five-mile radius that contains approximately 204,331 people, with an average household income of \$94,931 as of 2012. The secondary trade area, defined as being within a ten-mile radius of the property, contains approximately 1.1 million people with an average household income of \$90,543 as of 2012. The appraisal concluded that rents in the market average approximately \$43.68 per square foot and range from \$36.00 to \$60.00 per square foot. The appraisal concluded that market rental rates are \$60.00 for spaces less than 2,500 square feet, \$45.00 for spaces between 2,500 and 5,000 square feet, \$38.00 for spaces between 5,000 and 10,000 square feet and \$36.00 for spaces greater than 10,000 square feet. The appraisal concluded that current rents at the property are slightly below the market average at \$43.08 per square foot. According to the appraisal, the property's primary competition consists of six properties that are detailed in the table below.

Competitive Set Summary ⁽¹⁾						
Property	Year Built / Renovated	Total GLA	Est. 2012 Sales PSF	Est. 2012 Occ.	Proximity	Anchor Tenants
Dedham Mall	1970 / 2007	620,553	N/A	99.0%	1.6 miles	Lowe's, Sears, Super Stop & Shop, Dick's Sporting Goods, Toy's R Us, Bob's Discount Furniture, TJ Maxx, A.C. Moore, DSW, Old Navy
The Mall at Chestnut Hill	1974 / 1989	478,232	\$680	99.0%	6.3 miles	Bloomingdales's, Bloomingdale's Home
South Shore Plaza	1961 / 1997	1,161,096	\$700	97.0%	7.5 miles	Lord & Taylor, Macy's, Sears
Derby Street Shops	1960 / 2004	436,000	N/A	N/A	14.2 miles	Kohl's, Whole Foods, Barnes & Noble, Crate & Barrel
Natick Collection	1966 / 2007	1,692,059	\$500	90.0%	9.5 miles	Lord & Taylor, Macy's, Neiman Marcus, Nordstrom, Sears
Patriot Place	2007 / N/A	1,300,000	N/A	97.0%	10.4 miles	Bass Pro, Bed, Bath & Beyond, Christmas Tree Shops, Staples, Off Broadway Shoes, Showcase Cinema
Total / Weighted Average		5,687,940	\$596	95.2%		

(1) Per the appraisal.

Historical Occupancy, In-line Sales and Occupancy Costs				
	2010	2011	2012	TTM ⁽¹⁾
Occupancy ⁽²⁾⁽³⁾	94.6%	93.8%	99.5%	94.9%
In-line Sales PSF ⁽⁴⁾⁽⁵⁾	\$441	\$504	\$551	\$554
Occupancy Costs ⁽⁶⁾	13.7%	12.4%	11.4%	10.5%

(1) TTM represents the trailing twelve months ending February 28, 2013.

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

(3) TTM Occupancy is as of February 27, 2013.

(4) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.

(5) In-line Sales PSF excluding Apple were \$346, \$400, \$434 and \$437 for 2010, 2011, 2012 and TTM, respectively.

(6) Occupancy Costs excluding Apple were 17.5%, 15.9%, 14.5% and 13.3% for 2010, 2011, 2012 and TTM, respectively.

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Tenant Summary ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF ⁽³⁾	Occupancy Costs	Lease Expiration Date
Whole Foods	NA / BBB- / NA	60,236	12.5%	\$25.50	\$1,039	3.6%	1/31/2030
Citizens Bank ⁽⁴⁾	A3 / A / A-	47,641	9.9%	\$23.30	N/A	N/A	6/30/2020
L.L. Bean	NA / NA / NA	29,806	6.2%	\$29.00	\$307	14.8%	7/31/2019
Kings Bowling Alley	NA / NA / NA	25,000	5.2%	\$28.00	\$237	12.6%	9/30/2019
Urban Outfitters	NA / NA / NA	11,505	2.4%	\$37.00	\$261	17.0%	1/31/2020
Anthropologie	NA / NA / NA	11,482	2.4%	\$41.00	\$305	14.5%	1/31/2020
Gap	Baa3 / BB+ / BBB-	11,311	2.3%	\$49.90	\$385	18.2%	1/31/2020
City Sports	NA / NA / NA	11,230	2.3%	\$49.44	\$344	20.4%	8/31/2019
H&M	NA / NA / NA	10,160	2.1%	\$19.95	\$391	5.1%	1/31/2020
Yard House	NA / NA / NA	10,018	2.1%	\$40.00	\$879	5.4%	3/14/2020

(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) Sales PSF represents sales for the twelve month period ending February 28, 2013 for all tenants.

(4) Sales PSF and Occupancy Costs data is not applicable.

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	24,662	5.1%	NAP	NAP	24,662	5.1%	NAP	NAP
2013 & MTM	3	2,702	0.6	\$181,857	1.1%	27,364	5.7%	\$181,857	1.1%
2014	2	8,150	1.7	356,667	2.1	35,514	7.3%	\$538,524	3.1%
2015	0	0	0.0	0	0.0	35,514	7.3%	\$538,524	3.1%
2016	2	1,568	0.3	116,837	0.7	37,082	7.7%	\$655,361	3.8%
2017	0	0	0.0	0	0.0	37,082	7.7%	\$655,361	3.8%
2018	1	733	0.2	57,750	0.3	37,815	7.8%	\$713,111	4.1%
2019	19	116,413	24.1	4,727,314	27.4	154,228	31.9%	\$5,440,425	31.5%
2020	36	225,389	46.6	8,361,847	48.5	379,617	78.5%	\$13,802,272	80.0%
2021	3	10,108	2.1	485,516	2.8	389,725	80.6%	\$14,287,788	82.8%
2022	7	26,697	5.5	1,021,452	5.9	416,422	86.1%	\$15,309,239	88.8%
2023	1	2,723	0.6	122,535	0.7	419,145	86.7%	\$15,431,774	89.5%
2024 & Beyond	2	64,424	13.3	1,814,122	10.5	483,569	100.0%	\$17,245,896	100.0%
Total	76	483,569	100.0%	\$17,245,896	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2010	2011	2012	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾	\$13,815,084	\$15,948,034	\$16,636,046	\$17,245,896	\$35.66	67.4%
Vacant Income	0	0	0	641,212	1.33	2.5
Gross Potential Rent	\$13,815,084	\$15,948,034	\$16,636,046	\$17,887,108	\$36.99	69.9%
Total Reimbursements	5,598,131	7,261,911	7,579,688	7,685,638	15.89	30.1
Net Rental Income	\$19,413,215	\$23,209,945	\$24,215,734	\$25,572,746	\$52.88	100.0%
(Vacancy/Credit Loss)	(70,988)	(108,418)	(20,573)	(641,212)	(1.33)	(2.5)
Other Income	114,247	132,289	132,852	132,852	0.27	0.5
Effective Gross Income	\$19,456,474	\$23,233,816	\$24,328,013	\$25,064,386	\$51.83	98.0%
Total Expenses	\$9,004,625	\$9,665,134	\$8,412,286	\$7,920,263	\$16.38	31.6%
Net Operating Income	\$10,451,849	\$13,568,682	\$15,915,727	\$17,144,123	\$35.45	68.4%
Total TI/LC, Capex/RR	0	0	0	542,853	1.12	2.2
Net Cash Flow	\$10,451,849	\$13,568,682	\$15,915,727	\$16,601,270	\$34.33	66.2%

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

(2) Underwritten Rents in Place is higher than historical years primarily due to new leases and contractual rent bumps for existing tenants. Since June 2012, leases representing approximately \$0.5 million of annual revenue have been executed.

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Ground Lease. The borrower has a leasehold interest in the portion of the property on which the theater is situated. The ground lease commenced in 2008 and has a final expiration on March 20, 2107. Ground rent due under the ground lease is \$1 annually and was paid in full upfront by the borrower.

Property Management. The property is managed by S.R. Weiner & Associates, Inc., an affiliate of the sponsor.

Escrows and Reserves. At closing, the borrower deposited into escrow approximately \$305,225 for real estate taxes, \$32,916 for the TI/LC reserves and \$5,996 for upfront replacement reserves.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to \$305,225.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no Cash Sweep Event exists and the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy.

“Cash Sweep Event” means the occurrence of: (i) the DSCR based on the trailing three month period falling below 1.10x, (ii) an event of default exists or (iii) the borrower or property manager becoming the subject of a bankruptcy action.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$5,996 (approximately \$0.15 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$215,865 (\$0.45 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to escrow \$32,917 (approximately \$0.82 per square foot annually) for tenant improvement and leasing commissions.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the loan term in accordance with the loan documents. To the extent a Cash Sweep Event has occurred and is continuing then all excess cash flow will be deposited into the cash management account and shall be deemed additional collateral for the loan.

Release of Property. The borrower is permitted to release a parcel of land with a private right-of-way, for which no rent was underwritten and no value was attributed in the appraisal in accordance with certain terms and conditions set forth in the loan documents.