

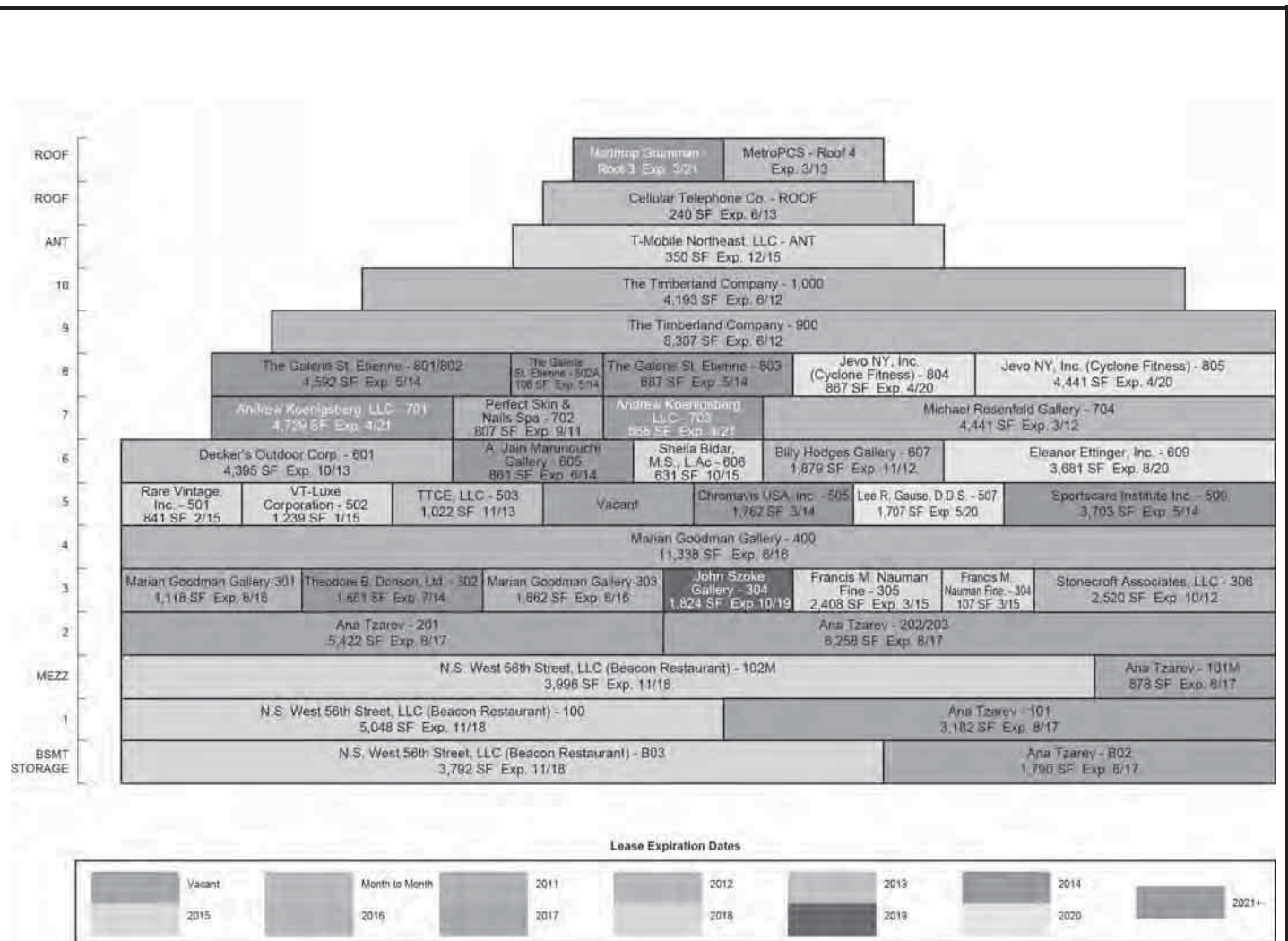
24 West 57th Street



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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$48,850,000
Cut-off Date Principal Balance:	\$48,850,000
% of Pool by IPB:	4.7%
Loan Purpose:	Refinance
Borrower:	24 West 57 APF LLC
Sponsor:	Berndt Perl, Kenneth Aschendorf
Interest Rate⁽¹⁾:	5.17900%
Note Date:	8/22/2011
Anticipated Repayment Date⁽¹⁾:	9/1/2016
Interest-only Period:	None
Original Term⁽²⁾:	60 months
Original Amortization:	360 months
Amortization Type:	ARD-Balloon
Call Protection:	L(25),Grtr1%orYM(32),O(3)
Lock Box:	Hard
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 - Property Subtype:	Mixed Use – Office/Retail
Square Footage:	110,818
Location:	New York, NY
Year Built/Renovated:	1928 / 2009
Occupancy:	98.9%
Occupancy Date:	6/30/2011
Number of Tenants:	28
<u>Historical Net Operating Income</u>	
2009:	\$3,601,236
2010:	\$4,507,594
TTM⁽³⁾:	\$4,396,577
UW Economic Occupancy:	95.0%
UW Revenues:	\$7,062,297
UW Expenses:	\$2,410,948
UW Net Operating Income:	\$4,651,349
UW Net Cash Flow:	\$4,333,478
Appraised Value:	\$80,000,000
Appraisal Date:	7/1/2011

Escrows and Reserves

	Initial	Monthly
Taxes:	\$248,377	\$82,792
Insurance⁽⁴⁾:	\$0	Springing
Replacement Reserves:	\$2,325	\$2,325
Other⁽⁵⁾⁽⁶⁾:	\$20,833	\$25,000

Financial Information

Cut-off Date Loan/SF:	\$441
Cut-off Date LTV:	61.1%
ARD LTV:	56.5%
UW NCF DSCR:	1.35x
UW NOI Debt Yield:	9.5%

(1) The loan is structured with an anticipated repayment date ("ARD") of September 1, 2016. In the event that the loan is not paid off on or before the ARD, the borrower is required to make monthly payments to the lender of principal and interest in the amount of the monthly debt service payment at the initial interest rate and additional interest will accrue based on a step up in the interest rate of 300 basis points plus the greater of (i) the initial interest rate (5.17900%) and (ii) the then current five year swap yield for the period from the ARD through the maturity date (the "Revised Interest Rate"); but in no event shall the Revised Interest Rate exceed 500 basis points plus the initial interest rate. The final maturity date of the loan is September 1, 2018.

(2) Represents the original term to the ARD.

(3) TTM Net Operating Income represents the trailing twelve month period ending June 30, 2011.

(4) The Monthly Insurance Escrow requirement is waived so long as no event of default has occurred and is continuing and the borrower insures the property under a blanket insurance policy reasonably acceptable to the lender.

(5) The Initial Other Escrows and Reserves represents the rollover reserve.

(6) The Monthly Other Escrow and Reserves represents the rollover reserve. The rollover reserve is capped at \$750,000.

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The Loan. The 24 West 57th Street loan has an outstanding principal balance of approximately \$48.9 million and is secured by a first mortgage lien on an approximately 110,818 square foot, 10-story mixed-use office building with ground floor retail in Midtown Manhattan. The five-year loan amortizes based on a 30-year schedule followed by hyperamortization if the loan is not repaid by the ARD. The property was acquired by the sponsor in 2006 for \$71.9 million, and since acquisition they have spent approximately \$5.3 million in capital improvement, tenant improvement/leasing commissions and other costs to bring their total basis to approximately \$77.2 million. The loan proceeds of \$48.9 million plus additional equity of approximately \$2.2 million were used to repay an existing fixed rate mortgage of approximately \$33.4 million with M&T Bank, repay approximately \$16.4 million of preferred equity financing with Starwood, fund upfront reserves of approximately \$272,000 and pay closing costs of approximately \$844,000.

The Borrower. The borrowing entity for the loan is 24 West 57 APF LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The sponsors of the borrower and nonrecourse carve-out guarantors are Berndt Perl and Kenneth Aschendorf, principals and founding members of APF Properties LLC ("APF Properties"). APF Properties is a privately held, fully integrated real estate investment firm that owns and manages properties in the United States, Germany and Israel. The firm is headquartered in New York City with offices in Philadelphia, Pennsylvania and Frankfurt, Germany. APF Properties' current portfolio is comprised of 6 properties in New York City, 2 properties in Philadelphia, and multiple international properties in Germany and Israel.

The Property. 24 West 57th Street is a Class B office building located in New York, New York with Class A ground level retail space situated on West 57th Street, between Fifth Avenue and Avenue of the Americas. The 110,818 square foot 10-story Art Deco-style building was constructed in 1928 and acquired by the sponsor in 2006. The property has a history as "The New York Gallery Building", a building specialized in offering tenants premium gallery and showroom space in New York City. The property's net rentable area is comprised of approximately 27.4% retail space, 36.4% gallery space and 35.7% office space. Since acquisition, the sponsor has improved the property with remodeled corridors and the installation of new elevators, HVAC systems, Class E fire alarm systems, windows, and electrical systems. The most recent renovations have included a newly remodeled lobby, reception area, building façade, and a build out by tenant Ana Tzarev New York LLC ("Ana Tzarev") for its retail space on West 57th Street. In 2010, the property was awarded an Energy Star certification for the building's operating efficiency.

The property is 98.9% leased to 28 tenants, the three largest tenants – Ana Tzarev (17,530 square feet), Marian Goodman Gallery (14,318 square feet) and the Beacon Restaurant (12,836 square feet) – lease 40.3% of the NRA and account for 48.3% of the in-place base rent. Ana Tzarev, a combination of an art gallery and cultural center, has a lease that expires in August 2017. The Marian Goodman Gallery has a lease that expires in June 2016. B.E. West 56th Street, LLC, which owns the Beacon Restaurant on the ground floor, has a lease that expires in November 2018.

The property is located at 24 West 57th Street, New York, New York, on the south side of West 57th Street throughblock to West 56th Street between Fifth Avenue and Avenue of the Americas. The property is located within the boundaries of the Plaza District, which is generally bound by 47th Street to the south and 65th Street to the north, and from Avenue of the Americas to the East River. The Plaza District is comprised of four office statistical areas - the East Side, Park Avenue, Sixth Avenue/Rock Center, and Madison/Fifth, the submarket in which the property is located. As of the 1st quarter of 2011, the Property's Madison/Fifth Avenue submarket contained approximately 24.7 million square feet of office space - approximately 21.7 million square feet of Class A space and approximately 3.1 million square feet of Class B space. The Class B space in the submarket has a direct vacancy rate of 6.7% and asking rental rates of \$67.71 per square foot as of the 1st quarter of 2011. The appraiser identified 8 properties that are considered direct competition to 24 West 57th Street. The competitive set has an average vacancy of less than 5% and asking rents that range from \$55 per square foot to \$80 per square foot.

Historical and Current Occupancy			
2009	2010	TTM ⁽¹⁾	Current ⁽²⁾
95.5%	98.3%	100.0%	98.9%

(1) TTM represents the trailing twelve month period ending June 30, 2011.

(2) The current occupancy of 98.9% is as of June 30, 2011. The current occupancy reflects a 1,233 square foot, month-to-month tenant as vacant. JPMCB did not underwrite any income from this tenant even though the tenant has been in-place and paying rent since September 2004.

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Tenant Summary⁽¹⁾

Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Total SF	% of Total SF	Base Rent PSF	Lease Expiration Date
Ana Tzarev	NA / NA / NA	17,530	15.8%	\$117.17	8/31/2017
Marian Goodman Gallery	NA / NA / NA	14,318	12.9%	\$65.41	6/30/2016
Beacon Restaurant	NA / NA / NA	12,836	11.6%	\$30.54	11/30/2018
The Timberland Company	NA / NA / NA	12,500	11.3%	\$55.75	6/30/2012
Andrew Koenigsberg, LLC	NA / NA / NA	5,395	4.9%	\$53.07	4/30/2021
The Galerie St. Etienne	NA / NA / NA	5,385	4.9%	\$43.63	5/31/2014
Jevo NY, Inc. (Physique 57)	NA / NA / NA	5,308	4.8%	\$49.01	4/30/2020
Michael Rosenfeld Gallery	NA / NA / NA	4,441	4.0%	\$65.00	3/31/2012
Decker's Outdoor Corp.	NA / NA / NA	4,395	4.0%	\$68.96	10/31/2013
Sportscare Institute Inc.	NA / NA / NA	3,703	3.3%	\$46.22	5/31/2014

(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.

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	Square Feet Expiring	% of GLA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Square Feet Expiring	Cumulative % of GLA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	1,267	1.1%	NAP	NAP	1,267	1.1%	NAP	NAP
2011 & MTM	1	807	0.7	\$26,671	0.4%	2,074	1.9%	\$26,671	0.4%
2012	4	21,340	19.3	1,252,920	17.9	23,414	21.1%	\$1,279,591	18.3%
2013	4	5,657	5.1	468,208	6.7	29,071	26.2%	\$1,747,799	25.0%
2014	5	13,572	12.2	667,553	9.5	42,643	38.5%	\$2,415,352	34.5%
2015	5	5,576	5.0	264,601	3.8	48,219	43.5%	\$2,679,953	38.3%
2016	1	14,318	12.9	936,579	13.4	62,537	56.4%	\$3,616,532	51.7%
2017	1	17,530	15.8	2,053,990	29.3	80,067	72.3%	\$5,670,522	81.0%
2018	1	12,836	11.6	392,012	5.6	92,903	83.8%	\$6,062,534	86.6%
2019	1	1,824	1.6	80,785	1.2	94,727	85.5%	\$6,143,319	87.7%
2020	3	10,696	9.7	539,540	7.7	105,423	95.1%	\$6,682,859	95.4%
2021	2	5,395	4.9	319,106	4.6	110,818	100.0%	\$7,001,965	100.0%
2022 & Beyond	0	0	0.0	0	0.0	110,818	100.0%	\$7,001,965	100.0%
Total	28	110,818	100.0%	\$7,001,965	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2009	2010	TTM ⁽¹⁾	Underwritten	Per square Foot	% ⁽²⁾
Rents in Place	\$5,839,395	\$6,664,530	\$6,674,649	\$7,001,965	\$63.18	94.3%
Vacant Income	0	0	0	60,775	0.55	0.8
Gross Potential Rent	\$5,839,395	\$6,664,530	\$6,674,649	\$7,062,739	\$63.73	95.2%
Total Reimbursements/Escalation	271,309	252,549	261,533	359,540	3.24	4.84
Net Rental Income	\$6,110,704	\$6,917,079	\$6,936,182	\$7,422,278	\$66.98	100.0%
(Vacancy/Credit Loss)	0	(163,731)	(133,057)	(371,114)	(3.35)	(5.0)
Other Income	33,558	13,337	11,132	11,132	0.10	0.1
Effective Gross Income	\$6,144,263	\$6,766,684	\$6,814,257	\$7,062,297	\$63.73	95.1%
Total Expenses	\$2,543,026	\$2,259,091	\$2,417,680	\$2,410,948	\$21.76	34.1%
Net Operating Income	\$3,601,236	\$4,507,594	\$4,396,577	\$4,651,349	\$41.97	65.9%
Total TI/LC, Capex/RR	0	327,657	0	317,871	2.87	4.5
Net Cash Flow	\$3,601,236	\$4,179,937	\$4,396,577	\$4,333,478	\$39.10	61.4%

(1) TTM represents the trailing twelve month period ending June 30, 2011.

(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.

Property Management. 24 West 57th Street is managed by APF Properties, LLC an affiliate of the borrower.