17 State Street

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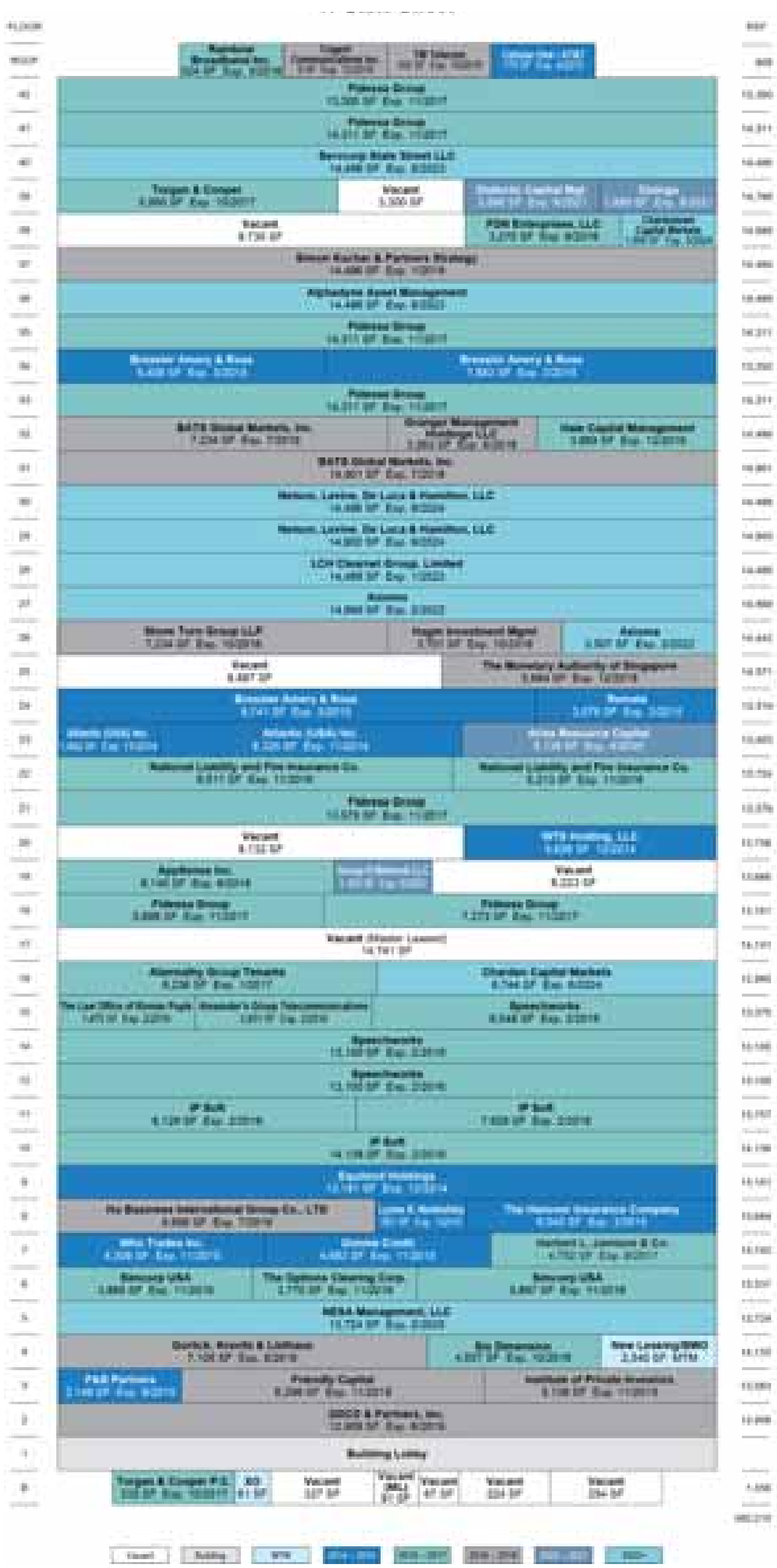

17 State Street

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:	5.9%
Loan Purpose:	Refinance
Borrower:	17 State Owner LLC
Sponsors:	Aby Rosen and Michael Fuchs
Interest Rate:	4.45250%
Note Date:	7/15/2014
Maturity Date:	8/1/2024
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(26),Def(90),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$105,000,000 / $40,000,000
Additional Debt Type[(6)(7)]:	Pari Passu / Mezzanine

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	560,210
Location:	New York, NY
Year Built / Renovated:	1988 / N/A
Occupancy[(2)]:	90.7%
Occupancy Date:	6/19/2014
Number of Tenants:	54
2011 NOI:	$15,281,901
2012 NOI:	$13,966,450
2013 NOI:	$13,047,516
TTM NOI (as of 5/2014)[(3)]:	$14,030,219
UW Economic Occupancy[(2)]:	91.1%
UW Revenues[(2)]:	$29,372,273
UW Expenses:	$14,176,879
UW NOI[(3)]:	$15,195,394
UW NCF:	$14,534,346
Appraised Value / Per SF:	$325,000,000 / $580
Appraisal Date:	4/1/2014

Escrows and Reserves[(4)]

	Initial[(5)]	Monthly	Initial Cap
Taxes:	$1,040,885	$520,500	N/A
Insurance:	$0	$69,400	N/A
Replacement Reserves:	$0	$8,395	N/A
TI/LC:	$0	$46,640	N/A
Other:	$4,011,639	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$321
Maturity Date Loan / SF:	$321
Cut-off Date LTV:	55.4%
Maturity Date LTV:	55.4%
UW NCF DSCR[(2)]:	1.79x
UW NOI Debt Yield[(2)]:	8.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$180,000,000	81.8%	Payoff Existing Preferred Equity[(6)]	$103,125,750	46.9%
Mezzanine Loan[(6)(7)]	40,000,000	18.2	Payoff Existing Debt	98,010,350	44.6
			Return of Equity	12,025,228	5.5
			Closing Costs	4,222,285	1.9
			Upfront Reserves	2,616,386	1.2
Total Sources	**$220,000,000**	**100.0%**	**Total Uses**	**$220,000,000**	**100.0%**

(1) 17 State Street is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of $180.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $180.0 million 17 State Street Whole Loan.
(2) Occupancy, UW Economic Occupancy and UW Revenues exclude a master lease which is guaranteed by the sponsors. Please refer to "*Master Lease*" below. Including the master lease, the Occupancy, UW Economic Occupancy, UW NCF DSCR and UW NOI Debt Yield are 93.4%, 93.5%, 1.88x and 8.9%, respectively.
(3) The increase in UW NOI from TTM NOI is primarily the result of nine newly executed leases totaling approximately 58,932 square feet and $3,274,841 of annual rent with lease commencement dates in 2014.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(5) Approximately $308,516 of the Initial Taxes escrow and $2,127,622 of the Initial Other escrows were transferred from reserves held by the previously existing lender.
(6) The mezzanine lender is an affiliate of the holder of the previously existing preferred equity that was paid off in connection with the origination of the mortgage loan.
(7) The mezzanine loan is cross-defaulted with subordinate financing encumbering three other assets. Please refer to *"Additional Debt"* below for more information.

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The Loan. The 17 State Street loan is secured by a first mortgage lien on a 42-story, 560,210 square foot office building located in New York, New York. The whole loan has an outstanding principal balance of $180.0 million (the "17 State Street Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2, with an outstanding principal balance as of the Cut-off Date of $75.0 million, is being contributed to the JPMBB 2014-C24 trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of $105.0 million and was contributed to the JPMBB 2014-C23 trust. The holder of Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMBB 2014-C23 trust. The trustee of the JPMBB 2014-C23 trust (or, prior to the occurrence and continuance of a control 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 related 17 State Street Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The loan has a 10-year term and is interest-only for the term of the loan. The previously existing debt was securitized in the BACM 2004-3 transaction.

The Borrower. The borrowing entity for the 17 State Street Whole Loan is 17 State Owner LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Aby Rosen and Michael Fuchs, co-founders and principals of RFR Holding LLC ("RFR"). RFR is a Manhattan-based, privately controlled real estate investment, development and management company founded in 1991. RFR owns a portfolio of commercial and residential real estate, including New York City office towers, luxury condominiums, hotels and retail developments such as Lever House (390 Park Avenue), Seagram Building (375 Park Avenue), 530 Park Avenue and the W South Beach Hotels & Residences in Miami. In 2002, Mr. Rosen was honored by the New York City Landmarks Conservancy with its Chairman's Award and was recently appointed by the Governor of New York as the Chair of the New York State Council on the Arts. The sponsors purchased the property in 1999 for approximately $118.3 million.

The Property. 17 State Street is an iconic Class A office building located on the northeast corner of Pearl Street opposite Battery Park in the Financial East submarket of downtown Manhattan. The 42-story property was constructed in 1988 and totals 560,210 square feet. The building has column-free floor plates of approximately 14,000 square feet along with floor-to-ceiling windows.

As of June 19, 2014, the property was 90.7% leased by 54 tenants. The largest tenant at the property, Fidessa Group, leases approximately 14.8% of the net rentable area through November 2017 with one, five-year extension option remaining. Fidessa Group has been a tenant at the property since 1998, when it originally occupied approximately 13,300 square feet, and has subsequently expanded multiple times to its current 82,973 square feet. Fidessa Group provides trading, market data, order management and execution capabilities to global equity brokers. Fidessa Group is headquartered in London and has offices in Boston, Tokyo, Hong Kong, Paris and Toronto. The second largest tenant, Speechworks, leases approximately 6.1% of the net rentable area through February 2016. Speechworks subleases all of its space to IP Soft through its lease expiration date. In addition to the 34,249 square feet subleased from Speechworks, IP Soft has a direct lease for an additional 27,895 square feet through February 2016. Including the subleased space, IP Soft leases 62,144 square feet (11.1% of the net rentable area). IP Soft originally started leasing a portion of the Speechworks space in 2003, and in both 2004 and 2006 expanded to take over additional Speechworks space. IP Soft has one, five-year extension option remaining that covers both its direct lease and the subleased space. IP Soft is a technology consulting firm focused on the elimination of manual processes through automation technologies. IP Soft has 13 offices on four continents with its New York office at 17 State Street serving as its corporate headquarters. The third largest tenant, Nelson, Levine, De Luca & Hamilton, LLC ("Nelson Levine"), leases approximately 5.2% of the net rentable area through September 2024. Nelson Levine is a law firm focused solely on the business of insurance.

The property is located on the northeast corner of Pearl Street opposite Battery Park in the Financial East submarket of downtown Manhattan. The property is located a few blocks from the New York Stock Exchange and is in close proximity to several subway lines including the 1, 2, 3, 5, J, Z and R lines. According to the appraisal, despite the increase in supply coming to the market, downtown Manhattan has benefited from the conversion of office space to residential units. This resulted in an increased residential population, which is, in turn, driving demand for new restaurants, shops and additional retail development. In addition to the residential development, downtown office space continues to be priced lower than the Midtown market where average asking rents are $69.52 per square foot compared to downtown office space of $48.26 per square foot.

Due to damage caused by Hurricane Sandy in October 2012, the property was closed for repairs for approximately two weeks. The total losses as a result of Hurricane Sandy were approximately $14.0 million, which consisted primarily of repair costs for electrical work, elevators, clean up, fire alarm systems and domestic water service. In addition to the property's all risk insurance policy, 17 State Street has flood insurance for $10.5 million which includes $500,000 from the National Flood Insurance Program and $10.0 million of excess coverage, including business interruption coverage.

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According to the appraisal, the Downtown office market totals approximately 72.8 million square feet with an overall vacancy rate of 12.2% and average rents of $48.26 per square foot as of the fourth quarter of 2013. The Financial East submarket totals approximately 35.9 million square feet and reported an overall vacancy rate of 10.5% with average Class A rents of $43.88 per square foot. The average rents at the property are approximately $51.98 per square foot which the appraisal concluded as below market. The appraisal concluded market rents of $52.00 per square foot for floors 2-12, $56.00 per square foot for floors 14-25 and $58.00 per square foot for floors 26-42. The appraisal identified eight directly competitive properties built between 1972 and 2006 and ranging in size from 395,000 to 2.3 million square feet. The comparable properties reported occupancies ranging from 35.6% to 100.0% with a weighted average of 83.6%. Asking rents for the comparable properties range from $45.00 to $65.00 per square foot. According to the appraisal, approximately 3.0 million square feet of office space has become available at several buildings in the Brookfield Place complex and the newly completed Four World Trade Center. The majority of the new space coming online has larger floor plates with asking rents of $55 to $70 per square foot and caters to a different tenant profile than 17 State Street, which has smaller floor plates.

Historical and Current Occupancy(1)				
2010	2011(2)	2012(2)	2013	Current(3)
95.5%	89.5%	84.8%	92.5%	90.7%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) The decrease in occupancy in 2011 and 2012 is attributed to two large tenants vacating. Georgeson Shareholder Communications vacated approximately 70,646 square feet in February of 2011 and AXA Reinsurance vacated 90,968 square feet in July 2012. In both instances, the tenant vacated the market completely.
(3) Current Occupancy is as of June 19, 2014.

Tenant Summary(1)					
Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Fidessa Group	NA / NA / NA	82,973	14.8%	$54.92	11/30/2017
Speechworks(2)	NA / NA / NA	34,249	6.1%	$70.56	2/29/2016
Nelson, Levine, De Luca & Hamilton, LLC	NA / NA / NA	29,386	5.2%	$55.00	9/30/2024
IP Soft	NA / NA / NA	27,895	5.0%	$49.47	2/29/2016
Bressler Amery & Ross	NA / NA / NA	23,033	4.1%	$41.92	3/31/2015
Bats Global Markets(3)	NA / NA / NA	22,135	4.0%	$54.35	7/31/2018
Axioma	NA / NA / NA	18,406	3.3%	$50.38	2/28/2022
Servcorp State Street	NA / NA / NA	14,486	2.6%	$58.00	8/31/2023
Simon Kucher & Partners(4)	NA / NA / NA	14,486	2.6%	$54.50	1/31/2019
Alphadyne Asset Management	NA / NA / NA	14,486	2.6%	$53.00	8/31/2023

(1) Based on the underwritten rent roll.
(2) Speechworks currently subleases all of its space to IP Soft.
(3) Bats Global Markets may terminate its lease on July 31, 2018 with 12 months' prior notice and payment of a termination fee.
(4) Simon Kucher & Partners may terminate its lease on January 31, 2019 with 12 months' prior notice and payment of a termination fee.

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(2)	NAP	51,976	9.3%	NAP	NAP	51,976	9.3%	NAP	NAP
2014 & MTM	5	29,675	5.3	$1,017,979	3.9%	81,651	14.6%	$1,017,979	3.9%
2015	8	44,922	8.0	1,991,176	7.5	126,573	22.6%	$3,009,154	11.4%
2016	12	112,961	20.2	6,200,627	23.5	239,534	42.8%	$9,209,781	34.9%
2017	4	100,243	17.9	5,418,113	20.5	339,777	60.7%	$14,627,894	55.4%
2018	8	49,234	8.8	2,705,643	10.2	389,011	69.4%	$17,333,537	65.6%
2019	5	45,496	8.1	2,297,957	8.7	434,507	77.6%	$19,631,494	74.3%
2020	1	5,138	0.9	282,590	1.1	439,645	78.5%	$19,914,084	75.4%
2021	3	6,849	1.2	426,618	1.6	446,494	79.7%	$20,340,702	77.0%
2022	1	18,406	3.3	927,314	3.5	464,900	83.0%	$21,268,016	80.5%
2023	3	43,458	7.8	2,375,704	9.0	508,358	90.7%	$23,643,720	89.5%
2024	3	38,128	6.8	2,069,314	7.8	546,486	97.6%	$25,713,034	97.3%
2025 & Beyond	1	13,724	2.4	706,808	2.7	560,210	100.0%	$26,419,842	100.0%
Total	**54**	**560,210**	**100.0%**	**$26,419,842**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Vacant space includes 14,837 square feet master leased to an affiliate of the borrower and sponsors.

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Operating History and Underwritten Net Cash Flow	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3][4]	$24,450,373	$24,550,081	$23,194,293	$24,335,774	$26,419,842	$47.16	82.3%
Vacant Income	0	0	0	0	2,859,311	5.10	8.9
Gross Potential Rent	**$24,450,373**	**$24,550,081**	**$23,194,293**	**$24,335,774**	**$29,279,153**	**$52.26**	**91.2%**
Total Reimbursements	4,096,984	3,162,230	3,661,982	3,826,840	2,839,102	5.07	8.8
Net Rental Income	**$28,547,357**	**$27,712,311**	**$26,856,276**	**$28,162,614**	**$32,118,255**	**$57.33**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(2,859,186)	(5.10)	(8.9)
Other Income	234,481	125,855	943,290	617,275	113,204	0.20	0.4
Effective Gross Income	**$28,781,838**	**$27,838,166**	**$27,799,566**	**$28,779,889**	**$29,372,273**	**$52.43**	**91.5%**
Total Expenses	**$13,499,936**	**$13,871,717**	**$14,752,050**	**$14,749,671**	**$14,176,879**	**$25.31**	**48.3%**
Net Operating Income	**$15,281,901**	**$13,966,450**	**$13,047,516**	**$14,030,219**	**$15,195,394**	**$27.12**	**51.7%**
Total TI/LC, Capex/RR	0	0	0	0	661,048	1.18	2.3
Net Cash Flow	**$15,281,901**	**$13,966,450**	**$13,047,516**	**$14,030,219**	**$14,534,346**	**$25.94**	**49.5%**

(1) TTM column represents the trailing twelve months ending on May 31, 2014.
(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) Underwritten Rents in Place exclude $778,692 of additional rent from a master lease which was entered into by an affiliate of the sponsors at closing. Please refer to "*Master Lease*" below.
(4) The increase in Rents in Place from TTM to Underwritten is primarily the result of nine newly executed leases totaling approximately 58,932 square feet and $3,274,841 of annual rent with lease commencement dates in 2014.

Property Management. The property is managed by RFR Realty LLC, an affiliate of the borrower.

Master Lease. At closing, an affiliate of the sponsors entered into a master lease covering approximately 14,837 square feet (2.6% of the net rentable area) through July 31, 2026. The monthly master lease payment (which is not included in the underwritten income) is $64,891. The square footage demised under the master lease may be reduced on any date when the projected net operating income exceeds a certain threshold (which, with respect to the first reduction event, is the net operating income as of the origination date and, with respect to subsequent reductions, is the projected net operating income on the immediately preceding date that the space demised under the master lease was reduced). The square footage will be reduced in an amount such that the aggregate rent paid under the master lease is reduced in proportion to the amount by which the projected net operating income exceeds the operating income as of the origination date in accordance with the loan agreement. Projected net operating income will be based on current executed leases and projected annualized operating expenses and will be calculated assuming (1) a minimum vacancy equal to the greater of (i) 5.0% and (ii) actual vacancy, (2) rent due under the master lease shall be excluded, (3) any new lease with an initial lease term of less than three years shall not be included in determining net operating income, (4) a deduction for a management fee equal to the greater of (x) actual management fees and (y) the lesser of (a) assumed management fees of 4.0% of gross income from operations and (b) $1,000,000 and (5) a deduction of $100,735 for replacement reserves escrows and $559,640 for TI/LC reserve escrows. The master lease will be terminated when the projected net operating income exceeds $16,000,000 on any determination date.

Occupancy including the master leased space is 93.4% and the UW NCF DSCR including the cash flow from the master lease for the 17 State Street Whole Loan is 1.88x and 1.31x for the 17 State Street Whole Loan and the total debt (including the related mezzanine loan), respectively.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $2.1 million for outstanding tenant improvement and leasing commissions, $1.9 million for outstanding rent abatements associated with 15 tenants and $1.0 million for real estate taxes.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $520,500.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual insurance payments, which currently equates to $69,400.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $8,395 (approximately $0.18 per square foot annually) for replacement reserves.

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TI/LC Reserves - On a monthly basis, the borrower is required to escrow $46,640 (approximately $1.00 per square foot annually) for tenant improvement and leasing commission reserves.

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 tenants within three business days of the origination date 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 during the term of the loan in accordance with the loan documents. To the extent that (i) the debt service coverage ratio (as calculated in the loan documents and including the mezzanine loan) based on a trailing three month period falls below 1.10x, (ii) there is an event of default under the loan documents or (iii) the borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action, then all excess cash flow after payment of debt service, required reserves and operating expenses is required to be held as additional collateral for the loan.

Additional Debt. The previously existing debt was securitized in the BACM 2004-3 transaction and had a maturity date of April 2014. Refinancing of such debt was delayed, in part, as a result of negotiations between the sponsors and RREEF on behalf of a RREEF fund which held subordinate investments in 17 State Street and three other assets controlled by the sponsors. As a result of the delay, the mortgage loan entered maturity default. In May 2014, JPMCB provided a bridge loan to the predecessor-in-interest to the borrower in order to pay off the defaulted mortgage debt at par which permitted the sponsors to continue negotiations with RREEF. In July 2014, the current mortgage loan funded and the proceeds were used to pay off the bridge financing and approximately $63.1 million of the subordinate investments. $40.0 million of the remaining subordinate investments was structured as a mezzanine loan which is held by RREEF on behalf of a RREEF fund and is cross-defaulted with the $88.5 million subordinate investments encumbering three other assets. The three other assets are all located in Manhattan at 160 Fifth Avenue (141,497 square feet, 100% occupied), 85 Fifth Avenue (16,987 square feet, 100% occupied) and 90 Fifth Avenue (137,004 square feet, 40.8% occupied). The initial amount of the subordinate financing was $32,000,000 for 90 Fifth Avenue, $39,000,000 for 160 Fifth Avenue and $17,500,000 for 85 Fifth Avenue. The interest rate required under the subordinate financing documents is 9.75% for 90 Fifth Avenue and 8.0% for each of the other two properties, and each requires interest-only payments, with the principal to be repaid on the related maturity dates (August 30, 2017 for 90 Fifth Avenue with no extension option and December 17, 2015 for the other two properties, which may be extended to December 17, 2017 in each case). Upon 90 Fifth Avenue achieving an occupancy of 90.0%, provided that at such time no event of default exists under the 17 State Street mezzanine loan or the subordinate financing referenced above, the 17 State Street mezzanine loan will no longer be cross defaulted with any subordinate financing. At the time the subordinate financing was put in place at 90 Fifth Avenue, a debt service reserve was established to cover both the mortgage debt and the subordinate financing through maturity for 90 Fifth Avenue. The total mortgage debt across all four assets including 17 State Street is approximately $363.4 million, which equates to a 49.9% Cut-off Date LTV and the total mortgage debt and subordinate financing across all four assets is approximately $491.9 million, which equates to a Cut-off Date LTV of 67.5%. The debt service coverage ratio across all four assets including 17 State Street is approximately 1.93x on the combined mortgage debt and 1.15x including the combined mortgage debt and subordinate financing.

The $40.0 million mezzanine loan is secured by the direct and indirect equity interests in the borrower and is coterminous with the mortgage loan. The mezzanine loan is interest-only for the term of the loan and has an 8.82000% coupon. Including the mezzanine loan, the Cut-off Date LTV is 67.7%, the UW NCF DSCR is 1.24x and the UW NOI Debt Yield is 6.9%. The lenders have entered into a customary intercreditor agreement.