

## Tysons Commerce Center

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$35,350,000
<b>Cut-off Date Principal Balance:</b>	\$35,350,000
<b>% of Pool by IPB:</b>	2.7%
<b>Loan Purpose:</b>	Acquisition
<b>Borrower:</b>	Tysons Commerce Center LL, LLC
<b>Sponsor:</b>	Investcorp US Real Estate, LLC
<b>Interest Rate:</b>	3.92250%
<b>Note Date:</b>	3/15/2013
<b>Maturity Date:</b>	4/1/2023
<b>Interest-only Period:</b>	60 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(25),Def(91),O(4)
<b>Lockbox:</b>	Hard
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office - Suburban
<b>Net Rentable Area (SF):</b>	181,542
<b>Location:</b>	Tysons Corner, VA
<b>Year Built / Renovated:</b>	1985 / N/A
<b>Occupancy:</b>	95.8%
<b>Occupancy Date:</b>	2/1/2013
<b>Number of Tenants:</b>	8
<b>2010 NOI:</b>	\$3,240,112
<b>2011 NOI:</b>	\$3,657,904
<b>2012 NOI:</b>	\$4,204,604
<b>UW Economic Occupancy:</b>	92.0%
<b>UW Revenues:</b>	\$6,068,985
<b>UW Expenses:</b>	\$2,064,834
<b>UW NOI:</b>	\$4,004,151
<b>UW NCF:</b>	\$3,628,663
<b>Appraised Value / Per SF:</b>	\$51,100,000 / \$281
<b>Appraisal Date:</b>	2/21/2013

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$255,901	\$51,181	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$3,329	\$3,329	N/A
<b>TI/LC:</b>	\$7,565	\$7,565	\$500,000
<b>Other<sup>(1)</sup>:</b>	\$437,632	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / SF:</b>	\$195
<b>Maturity Date Loan / SF:</b>	\$176
<b>Cut-off Date LTV:</b>	69.2%
<b>Maturity Date LTV:</b>	62.7%
<b>UW NCF DSCR:</b>	1.81x
<b>UW NOI Debt Yield:</b>	11.3%

(1) Other Escrows and Reserves includes an existing TI/LC reserve of \$126,360 and \$311,272 for rent abatements and tenant reimbursements under existing leases.

**The Loan.** The Tysons Commerce Center loan has an outstanding balance of approximately \$35.4 million and is secured by a first mortgage lien on a 181,542 square office property located in Tysons Corner, Virginia. The loan has a 10-year term and, subsequent to a 60-month interest-only period, amortizes on a 30-year schedule. Proceeds from the loan, along with \$17.0 million of sponsor equity, were used to acquire the property for approximately \$50.9 million, fund upfront reserves of \$0.7 million and pay closing costs of \$0.8 million. The loan's sponsor and nonrecourse carve-out guarantor is Investcorp US Real Estate, LLC ("Investcorp"). Since 1995, the real estate investment arm of Investcorp has acquired approximately 200 properties with a total estimated value of approximately \$10 billion. Investcorp currently has more than \$4 billion of property and debt funds under management. The loan is structured to comply with Islamic law (Shari'ah), therefore the borrower master leases the property to an affiliate.

**The Property.** Tysons Commerce Center consists of one, eight-story, multi-tenant office building totaling 181,542 square feet. The property is located in suburban Tysons Corner, Virginia, approximately 15 miles west of downtown Washington D.C. The Class A office building was constructed in 1985 and is currently 95.8% occupied by eight tenants as of February 1, 2013. The largest tenants at the property include Baker Tilly, which leases 98,288 square feet (54.1% of the net rentable area), Mythics, Inc., which leases 22,302 square feet (12.3% of the net rentable area) and Automation Tech, which leases 15,122 square feet (8.3% of the net rentable area). Baker Tilly, a leading accounting firm, has a lease expiration of August 31, 2020.

**The Market.** The property is located in the Washington, D.C. metropolitan statistical area in Tysons Corner, Virginia, approximately 15 miles west of downtown Washington, D.C. The property is located in close proximity to Tysons Galleria and Tysons Corner Center Mall. As of the third quarter of 2012, the Washington, D.C. office market had an average vacancy rate of approximately 12.7%. According to the appraisal, the property is located in the Tysons's Corner/McLean submarket, which reported an average vacancy rate of approximately 18.7% and average asking rents of \$36.74 per square foot, as of third quarter 2012. The appraisal identified six competitive properties that range in size from 155,100 square feet to 272,968 square feet, with lease terms ranging from 4.5 to 10 years, and rents ranging from \$26.75 to \$33.50 per square foot.

## Tysons Commerce Center

Tenant Summary <sup>(1)</sup>					
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Baker Tilly	NA / NA / NA	98,288	54.1%	\$34.36	8/31/2020
Mythics, Inc. <sup>(3)</sup>	NA / NA / NA	22,302	12.3%	\$32.20	4/30/2019
Automation Tech	NA / NA / NA	15,122	8.3%	\$33.38	7/31/2014
Lincoln National Life Insurance Co. <sup>(4)</sup>	A2 / AA- / A+	14,942	8.2%	\$33.87	12/31/2015
ClearChoice Mgmt	NA / NA / NA	7,132	3.9%	\$31.00	6/30/2019
Vidsys, Inc.	NA / NA / NA	6,542	3.6%	\$31.00	12/31/2014
The Retina Group <sup>(5)</sup>	NA / NA / NA	4,982	2.7%	\$30.25	12/31/2019
SunTrust Bank <sup>(6)</sup>	Baa1 / BBB / BBB+	4,411	2.4%	\$87.98	12/31/2016

(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) Mythics, Inc. has a one-time right to terminate its lease effective anytime after April 30, 2018 with 270 days notice and payment of a termination fee equal to all unamortized costs including leasing commissions, legal fees, rent abatement, and tenant improvement; plus four months of base rent and reimbursements.

(4) Lincoln National Life Insurance Co. has a one-time right to terminate its lease effective December 31, 2013 with 270 days notice and payment of a termination fee of approximately \$0.18 million.

(5) The Retina Group has a one-time right to terminate its lease effective January 1, 2018 with 365 days notice and payment of a termination fee equal to all unamortized out-of-pocket expenses including leasing commissions, legal fees, rent abatement, and tenant improvements.

(6) Base Rent PSF for SunTrust Bank has been underwritten at the in-place rate of \$87.98 per square foot because this tenant operates a ground floor bank branch and is one of the only bank branches in the nearby area.

Operating History and Underwritten Net Cash Flow						
	2010	2011	2012	Underwritten	Per Square Foot	% <sup>(1)</sup>
Rents in Place	\$4,927,795	\$5,247,190	\$5,721,529	\$6,071,251	\$33.44	92.5%
Vacant Income	0	0	0	222,655	1.23	3.4
<b>Gross Potential Rent</b>	<b>\$4,927,795</b>	<b>\$5,247,190</b>	<b>\$5,721,529</b>	<b>\$6,293,906</b>	<b>\$34.67</b>	<b>95.9%</b>
Total Reimbursements	228,553	147,256	211,708	270,866	1.49	4.1
<b>Net Rental Income</b>	<b>\$5,156,347</b>	<b>\$5,394,446</b>	<b>\$5,933,237</b>	<b>\$6,564,771</b>	<b>\$36.16</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	(525,182)	(2.89)	(8.0)
Other Income	45,121	51,733	52,106	29,396	0.16	0.4
<b>Effective Gross Income</b>	<b>\$5,201,468</b>	<b>\$5,446,179</b>	<b>\$5,985,343</b>	<b>\$6,068,985</b>	<b>\$33.43</b>	<b>92.4%</b>
<b>Total Expenses</b>	<b>\$1,961,356</b>	<b>\$1,788,275</b>	<b>\$1,780,739</b>	<b>\$2,064,834</b>	<b>\$11.37</b>	<b>34.0%</b>
<b>Net Operating Income</b>	<b>\$3,240,112</b>	<b>\$3,657,904</b>	<b>\$4,204,604</b>	<b>\$4,004,151</b>	<b>\$22.06</b>	<b>66.0%</b>
Total TI/LC, Capex/RR	0	0	0	375,488	2.07	6.2
<b>Net Cash Flow</b>	<b>\$3,240,112</b>	<b>\$3,657,904</b>	<b>\$4,204,604</b>	<b>\$3,628,663</b>	<b>\$19.99</b>	<b>59.8%</b>
<b>Occupancy<sup>(2)</sup></b>	<b>85.5%</b>	<b>93.1%</b>	<b>95.8%</b>	<b>92.0%</b>		

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

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

**Future Additional Debt.** A mezzanine loan may be obtained in connection with a sale of the property to a third party provided certain terms and conditions are satisfied including, but not limited to: (i) no event of default exists, (ii) the LTV of the mortgage and mezzanine loans does not exceed 75% based on a recent appraisal, (iii) the DSCR (taking into account the mezzanine loan) is not less than 1.35x and (iv) the maturity date of the mezzanine loan is no earlier than the maturity date of the mortgage loan.