

Mortgage Loan No. 20 – 785 Market Street

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$20,000,000
Cut-off Date Principal Balance:	\$20,000,000
% of Pool by IPB:	1.8%
Loan Purpose:	Refinance
Borrower:	785 Market Street LLC
Sponsor:	Seligman & Associates, Inc.
Interest Rate:	5.14400%
Note Date:	3/29/2012
Maturity Date:	4/1/2022
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(92),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 - Subtype:	Office - CBD
Net Rentable Area (SF):	93,321
Location:	San Francisco, CA
Year Built/Renovated:	1906 / 1980
Occupancy:	99.0%
Occupancy Date:	2/29/2012
Number of Tenants:	23
2009 NOI:	\$1,531,952
2010 NOI:	\$1,470,785
2011 NOI⁽¹⁾:	\$1,406,887
UW Economic Occupancy:	94.7%
UW Revenues:	\$2,989,478
UW Expenses:	\$1,008,951
UW NOI⁽¹⁾:	\$1,980,527
UW NCF:	\$1,796,033
Appraised Value:	\$34,600,000
Appraisal Date:	2/21/2012

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$11,741	\$11,741	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$1,400	\$1,400	N/A
TI/LC:	\$12,500	\$12,500	\$450,000
Other⁽²⁾:	\$643,978	\$0	N/A

Financial Information

Cut-off Date Loan/SF:	\$214
Maturity Date Loan/SF:	\$190
Cut-off Date LTV:	57.8%
Maturity Date LTV:	51.3%
UW NCF DSCR:	1.37x
UW NOI Debt Yield:	9.9%

(1) The increase in UW NOI over 2011 NOI is the result of five tenants totaling 22,149 square feet commencing their lease terms throughout 2011 and early 2012, as well as St. Giles' 7,860 square foot expansion taking effect in August of 2012.

(2) The Initial Other Escrows and Reserves represent the free rent reserve for outstanding rent abatements and underwritten rent escalations where tenants are not yet paying their full underwritten rent.

The Loan. The \$20.0 million first mortgage loan was used to refinance previously existing debt of approximately \$13.3 million, fund upfront reserves of \$669,619, pay closing costs of \$327,118 and return equity of approximately \$5.6 million to the sponsor. The loan is secured by an approximately 93,321 square foot, Class B office property located in San Francisco, California. The previously existing debt was securitized in the JPMCC 2007-LDP10 transaction.

The Property. 785 Market Street is a 93,321 square foot office building comprised of 18 stories as well as a basement and a penthouse. The Property was built in 1906 and substantially renovated in the 1980. The property is 99.0% occupied by 22 office tenants and one retail tenant. The top tenant at the property is St. Giles Colleges, Inc, an English language speaking and teacher-training organization with locations in San Francisco, New York, the UK, Canada and Brazil, which currently occupies 15,755 square feet and will expand its space to 23,615 square feet in August 2012 (25.3% of net rentable area).

The Market. The property is located just west of San Francisco's central business district, between 3rd and 4th Streets in the Union Square submarket. According to the appraiser, as of the fourth quarter of 2011 the Union Square submarket had an inventory of approximately 4.2 million square feet with an average vacancy rate of 5.3% and average asking rents of \$32.96. The property currently has a physical vacancy rate of 1.0% and an average rental rate of \$31.42.

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Tenant Summary ⁽¹⁾					
Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
St Giles Colleges, Inc	NA / NA / NA	23,615	25.3%	\$30.00	1/31/2020
Positive Resource Center	NA / NA / NA	13,313	14.3%	\$26.25	2/28/2015
The Men's Wearhouse, Inc	NA / NA / NA	6,720	7.2%	\$82.72	6/30/2021
De La Pena & Mcdonald LLP	NA / NA / NA	6,673	7.2%	\$34.00	10/31/2012
Chaiken Clothing, LP	NA / NA / NA	6,672	7.1%	\$27.88	12/31/2016
Lea + Elliott, Inc.	NA / NA / NA	6,066	6.5%	\$34.71	10/31/2012
Family Caregiver Alliance	NA / NA / NA	3,872	4.1%	\$31.50	12/31/2016
San Francisco Suicide Prevention	NA / NA / NA	3,179	3.4%	\$37.50	12/31/2015
Concept Art House Inc.	NA / NA / NA	3,006	3.2%	\$26.00	4/30/2014
Baykeeper	NA / NA / NA	2,708	2.9%	\$21.00	1/31/2015

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2009	2010	2011	Underwritten ⁽¹⁾	Per Square Foot	% ⁽²⁾
Rents in Place	\$2,330,209	\$2,299,635	\$2,253,585	\$3,085,838	\$33.07	97.8%
Vacant Income	0	0	0	0	0.00	0.0
Gross Potential Rent	\$2,330,209	\$2,299,635	\$2,253,585	\$3,085,838	\$33.07	97.8%
Total Reimbursements	0	0	0	70,316	0.75	2.2
Net Rental Income	\$2,330,209	\$2,299,635	\$2,253,585	\$3,156,154	\$33.82	100.0%
(Vacancy/Credit Loss)	0	0	0	(167,276)	(1.79)	(5.3)
Other Income	2,288	671	1,499	600	0.01	0.0
Effective Gross Income	\$2,332,497	\$2,300,306	\$2,255,084	\$2,989,478	\$32.03	94.7%
Total Expenses	\$800,545	\$829,521	\$848,197	\$1,008,951	\$10.81	33.8%
Net Operating Income	\$1,531,952	\$1,470,785	\$1,406,887	\$1,980,527	\$21.22	66.2%
Total TI/LC, Capex/RR	0	0	0	184,494	1.98	6.2
Net Cash Flow	\$1,531,952	\$1,470,785	\$1,406,887	\$1,796,033	\$19.25	60.1%
Occupancy	97.3%	91.9%	86.1%	99.0%		

(1) The increase in rents in place from 2011 to Underwritten is the result of five tenants totaling 22,149 square feet commencing their lease terms throughout 2011 and early 2012, as well as St. Giles' 7,860 square foot expansion taking effect in August of 2012.

(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.