

Hillside Office Building

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$20,700,000
Cut-off Date Principal Balance:	\$20,700,000
% of Pool by IPB:	2.4%
Loan Purpose:	Refinance
Borrower:	Hillside Realty Associates DE, LLC
Sponsors:	BRI 3 Holdings, LLC
Interest Rate:	4.58000%
Note Date:	5/16/2014
Maturity Date:	6/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(13),Grtr1%orYM(94),O(13)
Lockbox:	Springing
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 - Suburban
Net Rentable Area (SF):	111,928
Location:	Needham, MA
Year Built / Renovated:	1985 / N/A
Occupancy:	100.0%
Occupancy Date:	5/1/2014
Number of Tenants:	29
2011 NOI:	\$1,485,801
2012 NOI:	\$1,773,765
2013 NOI:	\$1,736,326
UW Economic Occupancy:	90.0%
UW Revenues:	\$3,204,863
UW Expenses:	\$1,578,513
UW NOI:	\$1,626,349
UW NCF:	\$1,492,036
Appraised Value / Per SF:	\$27,600,000 / \$247
Appraisal Date:	5/1/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$2,991	\$2,991	N/A
TI/LC:	\$0	Springing	N/A
Other⁽¹⁾:	\$105,870	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$185
Maturity Date Loan / SF:	\$169
Cut-off Date LTV:	75.0%
Maturity Date LTV:	68.7%
UW NCF DSCR:	1.17x
UW NOI Debt Yield:	7.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$20,700,000	96.5%	Payoff Existing Debt	\$21,206,504	98.9%
Sponsor Equity	747,126	3.5	Closing Costs	131,761	0.6
			Upfront Reserves	108,861	0.5
Total Sources	\$21,447,126	100.0%	Total Uses	\$21,447,126	100.0%

(1) The Initial Other Escrows and Reserves represent an initial deposit to the excess cash flow reserve, which equals approximately one month of debt service. The funds will be held by the lender as additional collateral for the loan.

The Loan. The Hillside Office Building loan has an outstanding balance of \$20.7 million and is secured by a first mortgage lien on the borrower's interest in a 111,928 square foot office property located in Needham, Massachusetts. The loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The loan sponsor and nonrecourse carveout guarantor is BRI 3 Holdings, LLC, a Delaware limited liability company. The loan sponsor is an affiliate of The Bulfinch Companies, Inc., a commercial real estate firm specializing in the development, acquisition and management of properties in the Greater Boston area. The Bulfinch Companies, Inc.'s current portfolio includes nearly 3.0 million square feet of office, medical office, biotechnology and R&D space with a market value approaching \$1.0 billion.

The Property. Hillside Office Building is a 111,928 square foot Class B office building located in Needham, Massachusetts. The seven-story office building was constructed in 1985. The Hillside Office Building is situated on a 3.98-acre site that also provides 351 parking spaces, or 3.1 per 1,000 square feet, primarily in a four-level parking garage. As of May 1, 2014, the property was 100.0% leased to 29 tenants with the largest tenant, Newton Executive Office Center ("Newton"), occupying 9.0% of the net rentable area through November 2017 with one, five-year extension option. Newton has been a tenant at the property since 2010 and has expanded since taking occupancy. Newton has been a provider of distinctive and customized office space in the Boston area for over 25 years. The second largest tenant, Coretelligent, LLC, leases 7.4% of the net rentable area through February 2018 with one, five-year extension option. Coretelligent, LLC has been a tenant at the property since 2013 and is a provider of personalized IT services for small and midsize businesses across a variety of industries, including financial and legal services, health care and pharmaceutical

Hillside Office Building

companies. The third largest tenant, Waldron H. Rand & Company, leases 7.2% of the net rentable area through January 2015 with one, five-year extension option. Waldron H. Rand & Company is an accounting, auditing, tax and consulting firm founded in 1912.

The Market. The property is located within the New England Business Center at Needham which was developed in the 1960s. Primary access to the property is provided by Route 128 (I-95) with the Massachusetts Turnpike and Route 9 located a couple exits to the north along Route 128. The Route 128/Mass Pike submarket vacancy rate was 10.1% with average asking rents of \$28.71 per square foot as of the end of the first quarter of 2014. The appraisal identified five comparable properties built between 1961 and 2001, ranging in size from approximately 41,000 to 650,135 square feet and with effective rental rates ranging from \$11.73 per square foot to \$20.89 per square foot triple net.

Tenant Summary ⁽¹⁾					
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Newton Executive Office Center	NA / NA / NA	10,060	9.0%	\$27.94	11/30/2017
Coretelligent, LLC	NA / NA / NA	8,241	7.4%	\$25.75	2/28/2018
Waldron H. Rand & Company	NA / NA / NA	8,054	7.2%	\$36.00	1/31/2015
Extreme Reach	B2 / B / NA	7,892	7.1%	\$28.00	10/31/2017
Levine, Caufield, Martin & Goldberg	NA / NA / NA	7,800	7.0%	\$30.13	5/31/2019
Herbert H. Landy Insurance Agency	NA / NA / NA	6,885	6.2%	\$30.00	3/31/2019
Echo Bridge Entertainment, LLC	NA / NA / NA	6,196	5.5%	\$27.00	1/31/2018
Visual IQ, Inc.	NA / NA / NA	6,130	5.5%	\$27.50	12/31/2015
Coles & Bodoin, LLP	NA / NA / NA	5,745	5.1%	\$26.00	7/31/2018
Get in Shape Franchise, Inc.	NA / NA / NA	4,877	4.4%	\$30.50	9/30/2015

(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.

Operating History and Underwritten Net Cash Flow						
	2011	2012	2013	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place	\$2,645,532	\$2,835,287	\$2,943,288	\$3,203,935	\$28.62	90.0%
Vacant Income	0	0	0	0	0.00	0
Gross Potential Rent	\$2,645,532	\$2,835,287	\$2,943,288	\$3,203,935	\$28.62	90.0%
Total Reimbursements	252,156	186,666	200,845	357,023	3.19	10.0
Net Rental Income	\$2,897,688	\$3,021,953	\$3,144,132	\$3,560,958	\$31.81	100.0%
(Vacancy/Credit Loss)	0	0	0	(356,096)	(3.18)	(10.0)
Other Income	14,059	115,978	6,000	0	0.00	0
Effective Gross Income	\$2,911,747	\$3,137,931	\$3,150,132	\$3,204,863	\$28.63	90.0%
Total Expenses	\$1,425,945	\$1,364,166	\$1,413,807	\$1,578,513	\$14.10	49.3%
Net Operating Income	\$1,485,801	\$1,773,765	\$1,736,326	\$1,626,349	\$14.53	50.7%
Total TI/LC, Capex/RR	0	0	0	134,314	1.20	4.2
Net Cash Flow	\$1,485,801	\$1,773,765	\$1,736,326	\$1,492,036	\$13.33	46.6%
Occupancy⁽²⁾	87.8%	93.1%	98.0%	90.0%		

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