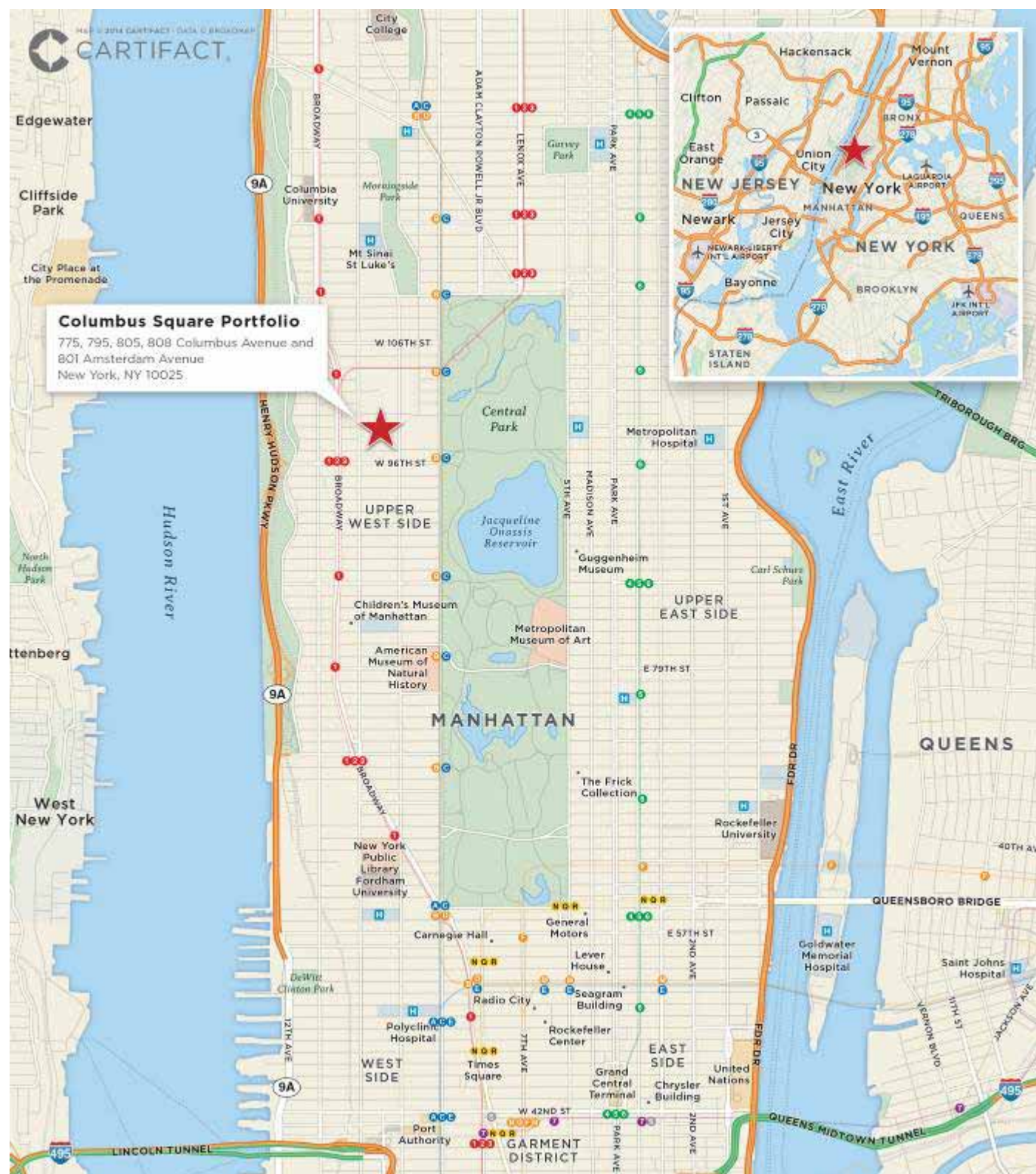


Columbus Square Portfolio



Columbus Square Portfolio



Columbus Square Portfolio



Columbus Square Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance⁽²⁾:	\$96,250,000
Cut-off Date Principal Balance⁽²⁾:	\$96,250,000
% of Pool by IPB:	7.6%
Loan Purpose:	Refinance
Borrowers⁽³⁾:	Various
Sponsors⁽⁴⁾:	Various
Interest Rate:	4.57000%
Note Date:	8/8/2014
Maturity Date:	8/11/2024
Interest-only Period:	42 months
Original Term:	120 months
Original Amortization:	420 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(90),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$303,750,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio⁽¹⁾:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use - Retail/Office/Parking
Net Rentable Area (SF):	494,224
Location:	New York, NY
Year Built / Renovated:	2007 - 2008 / N/A
Occupancy⁽⁵⁾:	95.7%
Occupancy Date:	7/31/2014
Number of Tenants⁽⁵⁾:	23
2011 NOI⁽⁶⁾:	N/A
2012 NOI:	\$20,421,271
2013 NOI⁽⁷⁾:	\$19,333,826
UW Economic Occupancy:	90.8%
UW Revenues:	\$29,269,650
UW Expenses:	\$2,376,810
UW NOI⁽⁷⁾:	\$26,892,839
UW NCF:	\$26,393,417
Appraised Value / Per SF:	\$555,000,000 / \$1,123
Appraisal Date:	7/16/2014

Escrows and Reserves⁽⁸⁾

	Initial	Monthly	Initial Cap
Taxes:	\$249,368	\$77,575	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$6,177	\$6,177	\$148,267
TI/LC:	\$0	Springing	\$4,500,000
Other:	\$0	\$0	N/A

Financial Information⁽²⁾

Cut-off Date Loan / SF:	\$809
Maturity Date Loan / SF:	\$742
Cut-off Date LTV:	72.1%
Maturity Date LTV:	66.1%
UW NCF DSCR:	1.15x
UW NOI Debt Yield:	6.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽²⁾	\$400,000,000	100.0%	Payoff Existing Debt	\$271,916,460	68.0%
			Return of Equity	120,756,773	30.2
			Closing Costs	7,071,223	1.8
			Upfront Reserves	255,545	0.1
Total Sources	\$400,000,000	100.0%	Total Uses	\$400,000,000	100.0%

(1) The single asset consists of five buildings located at 775, 795, 805, 808 Columbus Avenue and 801 Amsterdam Avenue.

(2) Columbus Square Portfolio is part of a loan evidenced by four *pari passu* notes with an aggregate original principal balance of \$400.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$400.0 million Columbus Square Portfolio Whole Loan.

(3) For a full description of the borrowers, please refer to "The Borrowers" below.

(4) For a full description of the sponsors, please refer to "The Sponsors" below.

(5) Occupancy and Number of Tenants includes two tenants, Avantus Renal Therapy (16,491 square feet) and Bareburger (1,909 square feet), which have executed leases, are in possession of their space and paying rent, but are not yet open for business. Avantus Renal Therapy expects to open in October 2014 and Bareburger expects to open in September/October 2014.

(6) 2011 NOI is not available because historical statements prior to 2012 include the non-collateral apartment and condominium unit performance.

(7) UW NOI is higher than 2013 NOI primarily due to approximately \$4.1 million (approximately 134,382 square feet; 27.2% of total square feet) in new leasing activity along with approximately \$910,000 in contractual rent increases and \$2.1 million rent averaging for investment-grade rated tenants through each tenant's respective lease term.

(8) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

Columbus Square Portfolio

The Loan. The Columbus Square Portfolio loan is secured by a first mortgage lien on 494,224 square feet of five mixed use buildings located on the Upper West Side of New York, NY. The whole loan was co-originated by Barclays Bank PLC and Wells Fargo Bank, National Association and has an outstanding principal balance of \$400.0 million ("Columbus Square Portfolio Whole Loan"), which is comprised of four *pari passu* notes, Note A-1 through Note A-4. Note A-4 has an outstanding balance as of the Cut-off Date of \$96,250,000 and is being contributed to the JPMBB 2014-C24 trust. The controlling holder of Note A-1, which has an outstanding principal balance as of the Cut-off Date of \$125,000,000, is the trustee of the WFRBS 2014-C22 trust (or, prior to the occurrence and continuance of a control event under the WFRBS 2014-C22 pooling and servicing agreement, the directing certificate holder for that securitization) and will be entitled to exercise all of the rights of the controlling noteholder with respect to the related Columbus Square Portfolio Whole Loan; however, the holder of the other *pari passu* notes will be entitled under certain circumstances, to consult with respect to certain major decisions. Note A-2, with an outstanding principal balance as of the Cut-off Date of \$103,750,000 was contributed to the JPMBB 2014-C23 trust and Note A-3, with an outstanding principal balance as of the Cut-off Date of \$75,000,000, was contributed to the WFRBS 2014-C23 trust. The Columbus Square Portfolio Whole Loan has a 10-year term, and subsequent to a 42-month interest-only period, will amortize on a 35-year schedule.

The Borrowers. The borrowing entities for the Columbus Square Portfolio Whole Loan are 808 Columbus Commercial Owner LLC, 775 Columbus LLC, 795 Columbus LLC, 805 Columbus LLC and 801 Amsterdam Commercial Owner LLC, each a Delaware limited liability company and special purpose entity.

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Jacob Chetrit and Laurence Gluck. Jacob Chetrit is among the principals of The Chetrit Group. The Chetrit Group is a privately held real estate investment firm with management and operating experience in New York. Laurence Gluck is the founder of Stellar Management, an owner and operator of New York City residential and commercial real estate. Stellar Management focuses on real estate acquisitions, development and property management. Stellar Management's portfolio contains over 12,000 apartments in 100 buildings in New York City, Washington D.C. and Miami.

The Property. Columbus Square Portfolio is a 494,224 square foot mixed use property, consisting of 31 condominium units within five buildings located at 775, 795, 805, 808 Columbus Avenue and 801 Amsterdam Avenue. The properties are located on three contiguous blocks stretching from 97th to 100th Streets along the entire eastern and western blockfronts of Columbus Avenue and the southeast corner of West 100th Street and Amsterdam Avenue within the Upper West Side neighborhood of New York City. The Columbus Square Portfolio buildings were constructed by the loan sponsor in 2007 and 2008 and consist predominantly of retail space, as detailed in the table below:

Columbus Square Portfolio Overview											
Building Name	Year Built	Net Rentable Area (SF)	% of Total NRA	Base Rent	% of Base Rent	Retail NRA	% of Building NRA	Community Facility NRA	% of Building NRA	Parking NRA	% of Building NRA
775 Columbus	2007	39,644	8.0%	\$3,847,641	13.5%	22,664	57.2%	10,715	27.0%	6,265	15.8%
795 Columbus	2007	104,218	21.1	6,927,149	24.3	59,911	57.5%	44,307	42.5%	0	0.0%
805 Columbus	2007	40,260	8.1	3,136,876	11.0	26,531	65.9%	13,729	34.1%	0	0.0%
808 Columbus	2007	240,852	48.7	12,385,867	43.4	157,177	65.3%	0	0.0%	83,675	34.7%
801 Amsterdam	2008	69,250	14.0	2,252,890	7.9	9,674	14.0%	41,072	59.3%	18,504	26.7%
Total/Wtd. Avg.		494,224	100.0%	\$28,550,424	100.0%	275,957	55.8%	109,823	22.2%	108,444	21.9%

The retail space is comprised of 275,957 square feet, with approximately 98,000 square feet at grade level and 178,000 square feet of below grade space. The retail portion of the Columbus Square Portfolio is located along Columbus Avenue and is anchored by Whole Foods, which recently expanded with an adjoining 2,775 square foot wine store (the first Whole Foods wine store in New York City), TJ Maxx, which added its HomeGoods concept after experiencing high sales volumes, and Michael's, which expanded into an additional 10,572 square feet in March 2013. Eight tenants (or their parent companies), accounting for approximately 33.1% of total square feet and 48.9% of the underwritten base rent, are rated investment-grade, and only 33.9% of the total square footage is scheduled to expire during the loan term. The majority of the community facility portion of the Columbus Square Portfolio is leased to the Mandell School, a private co-educational institution founded in 1939 for pre-school through eighth graders. The 775 and 795 Columbus properties house the Mandell School's elementary and preparatory divisions and its Upper West Side pre-school. Three below-grade parking garages containing 392 parking spaces and 108,444 square feet are leased to Quik Park and comprise the remainder of the Columbus Square Portfolio. The sponsors began to assemble land for this project in the late 1990s, and transformed the site, from condominiums and rent-controlled apartments, into a 24/7 "live, work and play" neighborhood. The Columbus Square Portfolio is situated in the Columbus Square mixed use development, which includes the Columbus Square Luxury Apartments (located above the Columbus Square Portfolio), the Park West Village Apartments and Central Park West Condominiums, which include over 3,200 units and 13,000 residents combined. No portion of the Columbus Square Luxury Apartments, Park West Village Apartments and the Central Park West Condominiums are collateral for the Columbus Square Portfolio Whole Loan. As of July 31, 2014, the property was 95.7% occupied by 23 tenants.

Columbus Square Portfolio

The Columbus Square Portfolio is situated on two abutting city blocks bounded by 100th Street to the north, 97th Street to the south, Amsterdam Avenue to the west and Columbus Avenue to the east in the Upper West Side neighborhood of Manhattan. The Upper West Side is an upscale, primarily residential area known for its cultural, educational and historical institutions, including Columbia University (1.0 mile north of the Columbus Square Portfolio), Lincoln Center (1.8 miles south) and the American Museum of Natural History (1.0 mile south). The Columbus Square Portfolio is part of the larger Columbus Square development, which contains five buildings, 500,000 square feet of retail and community facility space, over 3,200 units and over 13,000 people combined. Nearby and adjacent uses include a mix of high-rise, luxury and market rate residential buildings with multi-level retail and older pre-war high rise residential buildings, providing significant foot traffic for the Columbus Square Portfolio. According to a third party market research report, within a half mile radius of the property, the median household income is approximately \$111,000 and the median home value is approximately \$905,000.

The Columbus Square Portfolio neighborhood is serviced by an excellent transportation network via subway and public bus. The Columbus Square Portfolio is located one block northwest of the 96th Street (at Central Park West) subway station, which provides access to the B and C subway lines and two blocks northeast of 96th Street (at Broadway) subway station, which provides access to the 1, 2 and 3 subway lines. Further, the Metropolitan Transit Authority bus system makes this neighborhood accessible from virtually all locations north, south and east. Crosstown buses run along 66th, 79th-81st, 86th, 96th/97th and 110th Streets. Uptown bus service is available along Central Park West, Amsterdam Avenue, Broadway and Riverside Drive, and downtown buses run along Central Park West, Columbus Avenue, Broadway and Riverside Drive.

According to a third party market research report, the Columbus Square Portfolio is located within the Upper West Side submarket. As of the second quarter of 2014, the retail submarket had a total inventory of approximately 4.3 million square feet across 266 buildings. The retail submarket reported a vacancy rate of 1.2%, down from 6.3% as of the fourth quarter of 2007, with an average retail rent of approximately \$103.49 per square foot on a gross adjusted basis. The appraisal concluded a market rent per square foot equal to a range between \$200.00 and \$225.00 for retail-corner space, \$250.00 for inline space less than 500 square feet, a range between \$150.00 and \$185.00 for inline space greater than or equal to 500 square feet, a range between \$50.00 and \$55.00 for lower-level retail space and a range between \$55.00 and \$90.00 for multi-level retail space. Additionally, the appraisal concluded a market rent of \$55.00 per square foot on a gross basis for the community facility space, and \$5,000 per licensed space for the parking garage, which equates to a rent of \$18.07 per square foot of parking square footage.

Historical and Current Occupancy ⁽¹⁾			
2011 ⁽²⁾	2012 ⁽³⁾	2013 ⁽³⁾	Current ⁽⁴⁾
N/A	71.9%	75.0%	95.7%

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

(2) 2011 Historical Occupancy is not available because historical statements prior to 2012 include the non-collateral apartment and condominium unit performance.

(3) 2012 and 2013 Historical Occupancy is lower as the Columbus Square Portfolio was still in lease-up phase. While the buildings were constructed in 2007 and 2008, the final building (805 Columbus Avenue) did not open until August 2010. Approximately 134,382 square feet (27.2% of total square feet) in new leases were signed in 2013 and 2014.

(4) Current Occupancy is as of July 31, 2014. Current Occupancy includes two tenants, Avantus Renal Therapy (16,491 square feet) and Bareburger (1,909 square feet), which have executed leases, are in possession of their space and paying rent, but are not yet open for business. Avantus Renal Therapy expects to open in October 2014 and Bareburger expects to open in September/October 2014.

Tenant Summary ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF ⁽³⁾	Occupancy Costs ⁽³⁾	Lease Expiration Date
Quik Park	NA / NA / NA	108,444	21.9%	\$16.65	N/A	N/A	4/30/2029
Whole Foods	NA / BBB- / NA	62,454	12.6%	\$73.06 ⁽⁴⁾	N/A	N/A	8/31/2029
Mandell School ⁽⁵⁾	NA / NA / NA	55,022	11.1%	\$58.79	N/A	N/A	6/30/2030
TJ Maxx	A3 / A+ / NA	40,550	8.2%	\$47.21 ⁽⁶⁾	\$512	8.4%	10/31/2019
Michael's	NA / B / NA	34,424	7.0%	\$57.37	N/A	N/A	3/31/2020
HomeGoods	A3 / A+ / NA	27,019	5.5%	\$71.58 ⁽⁷⁾	\$362	18.4%	5/31/2021
Modell's	NA / NA / NA	25,215	5.1%	\$46.32	N/A	N/A	1/31/2031
William F Ryan	NA / NA / NA	24,581	5.0%	\$47.04	N/A	N/A	12/31/2057
Petco	B3 / B / NA	19,487	3.9%	\$95.96	N/A	N/A	10/31/2020
Duane Reade	Baa1 / BBB / NA	17,196	3.5%	\$80.46 ⁽⁸⁾	N/A	N/A	10/31/2030

(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) Sales PSF and Occupancy Costs are based on current in-place rent and sales for the twelve-month period ending January 31, 2014.

(4) The Base Rent PSF for Whole Foods represents the tenant's average rent over the lease term. The tenant's current in-place rent is \$59.75 per square foot.

(5) Mandell School has the right to terminate its lease at any time with four months' written notice and payment of a termination fee equal to three years' rent (three years' rent totals approximately \$8.4 million through June 2015, \$9.7 million through June 2020, \$11.2 million through June 2025 and \$12.8 million through June 2030).

(6) The Base Rent PSF for TJ Maxx represents the tenant's average rent over the lease term. The tenant's current in-place rent is \$43.04 per square foot.

(7) The Base Rent PSF for HomeGoods represents the tenant's average rent over the lease term. The tenant's current in-place rent is \$66.62 per square foot.

(8) The Base Rent PSF for Duane Reade represents the tenant's average rent over the lease term. The tenant's current in-place rent is \$64.90 per square foot.

Columbus Square Portfolio

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	NAP	21,317	4.3%	NAP	NAP	21,317	4.3%	NAP	NAP
2014 & MTM	0	0	0.0	\$0	0.0%	21,317	4.3%	\$0	0.0%
2015	0	0	0.0	0	0.0	21,317	4.3%	\$0	0.0%
2016	0	0	0.0	0	0.0	21,317	4.3%	\$0	0.0%
2017	0	0	0.0	0	0.0	21,317	4.3%	\$0	0.0%
2018	0	0	0.0	0	0.0	21,317	4.3%	\$0	0.0%
2019	1	40,550	8.2	1,914,494	6.7	61,867	12.5%	\$1,914,494	6.7%
2020	4	68,153	13.8	4,546,123	15.9	130,020	26.3%	\$6,460,617	22.6%
2021	2	28,550	5.8	2,193,499	7.7	158,570	32.1%	\$8,654,116	30.3%
2022	2	1,512	0.3	250,813	0.9	160,082	32.4%	\$8,904,929	31.2%
2023	3	19,798	4.0	1,412,400	4.9	179,880	36.4%	\$10,317,329	36.1%
2024	2	8,966	1.8	1,788,736	6.3	188,846	38.2%	\$12,106,066	42.4%
2025 & Beyond	9	305,378	61.8	16,444,358	57.6	494,224	100.0%	\$28,550,424	100.0%
Total	23	494,224	100.0%	\$28,550,424	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow					
	2012	2013	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾⁽³⁾	\$22,345,979	\$21,411,531	\$28,550,424	\$57.77	90.3%
Vacant Income	0	0	2,917,555	5.90	9.2
Gross Potential Rent	\$22,345,979	\$21,411,531	\$31,467,979	\$63.67	99.5%
Total Reimbursements	1,025,172	83,728	152,226	0.31	0.5
Net Rental Income	\$23,371,151	\$21,495,259	\$31,620,205	\$63.98	100.0%
(Vacancy/Credit Loss)	0	0	(2,917,555)	(5.90)	(9.2)
Other Income	265,178	326,591	567,000	1.15	1.8
Effective Gross Income	\$23,636,329	\$21,821,850	\$29,269,650	\$59.22	92.6%
Total Expenses⁽⁴⁾	\$3,215,058	\$2,488,024	\$2,376,810	\$4.81	8.1%
Net Operating Income	\$20,421,271	\$19,333,826	\$26,892,839	\$54.41	91.9%
Total TI/LC, Capex/RR	0	0	499,422	1.01	1.7
Net Cash Flow	\$20,421,271	\$19,333,826	\$26,393,417	\$53.40	90.2%

(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) Underwritten Rents in Place are based on the July 31, 2014 rent roll, with rent bumps underwritten through September 30, 2015.

(3) Underwritten Rents in Place is higher than 2013 primarily due to approximately \$4.1 million (approximately 134,382 square feet; 27.2% of total square feet) in new leasing activity along with approximately \$910,000 in contractual rent increases and \$2.1 million rent averaging for investment-grade rated tenants through each tenant's respective lease term.

(4) The Columbus Square Portfolio benefits from Industrial and Commercial Incentive Programs ("ICIPs") and 421a tax exemptions (the parking garages benefit from the 421a exemptions), which result in a reduced property tax expense. For a full description, please see "Tax Abatement" below.

Property Management. The property is managed by Columbus Square Management LLC, an affiliate of the loan sponsors.

Purchase Option. A tenant at the 801 Amsterdam property, William F Ryan (24,581 square feet; 5.0% of total square feet) may exercise a purchase option on the tenant's leased condominium unit (provided the tenant is not in default of the lease) at a purchase price of \$19.8 million. In the event the purchase option is exercised (between January 2020 and January 2030), the borrowers must release the 801 Amsterdam property from the lien of the Columbus Square Portfolio Whole Loan mortgage with payment of a release price equal to \$51.5 million, together with any applicable yield maintenance charges, subject to, among other things: (i) confirmation of compliance with zoning and subdivision requirements; (ii) confirmation from rating agencies that such release will not result in a downgrade, withdrawal or qualification of the respective ratings assigned to the Certificates, and similar confirmations with respect to the ratings of any securities backed by the other Columbus Square Portfolio notes; and (iii) opinion of counsel that the REMIC trust will not fail to maintain its REMIC status due to the partial release.

Tax Abatement. The Columbus Square Portfolio benefits from Industrial and Commercial Incentive Programs ("ICIPs") and 421a tax exemptions (the parking garages benefit from the 421a exemptions), which result in a reduced property tax expense. The property tax expense as of year-end 2013 was \$140,846. The ICIPs expire in the 2034/2035 tax year and will be gradually phased out beginning in the 2025/2026 tax year. The 421a exemptions expire in the 2021/2022, 2022/2023 and 2030/2031 tax years and will be gradually phased out beginning in the 2013/2014, 2014/2015 and 2022/2023 tax years for the buildings located at 801 Amsterdam Avenue, 775 Columbus Avenue and 808 Columbus Avenue, respectively. The underwritten property tax expense of \$949,975 is based on the

Columbus Square Portfolio

current abated tax expense and is projected to increase to \$1,638,023 by the time the Columbus Square Portfolio Whole Loan matures. According to the leases, all tax increases may be passed through to the tenants at the Columbus Square Portfolio.

Escrows and Reserves. At origination, the borrowers were required to deposit into escrow \$249,368 for real estate taxes and \$6,177 for replacement reserves.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$77,575.

Insurance Escrows - The requirement for the borrowers to make monthly deposits into the insurance escrow is waived so long as no event of default exists and the borrowers provide satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow \$6,177 (approximately \$0.15 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$148,267 (approximately \$0.30 per square foot).

TI/LC Reserves - Beginning with the monthly payment date in January 2018, on a monthly basis, the borrowers are required to escrow \$70,726 (approximately \$1.72 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of \$4,500,000 (approximately \$9.11 per square foot).

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrowers were required to send tenant direction letters to tenants 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 monthly payment date of the term of the loan in accordance with the loan documents. To the extent that there is a Cash Sweep Event, all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

A "Cash Sweep Event" means: the period commencing upon the earlier of (i) an event of default or (ii) the debt yield being less than 5.25%. For the purposes of testing for a Cash Sweep Event, debt yield will be calculated using (a) net operating income less (i) normalized tenant improvement and leasing commission expenditures equal to \$0.92 per square foot and (ii) normalized capital improvements equal to \$0.10 per square foot, as the numerator and the (b) outstanding principal amount of the loan as the denominator.