

100 Cambridge Discovery Park



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100 Cambridge Discovery Park

Mortgage Loan Information

| | |
|--|----------------------------|
| Mortgage Loan Seller: | JPMCB |
| Original Principal Balance: | \$55,500,000 |
| Cut-off Date Principal Balance: | \$55,500,000 |
| % of Pool by IPB: | 4.4% |
| Loan Purpose: | Refinance |
| Borrower: | 100 Discovery Park DE, LLC |
| Sponsor: | BRI 3 Holdings, LLC |
| Interest Rate: | 4.55000% |
| Note Date: | 5/30/2014 |
| 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: | CMA |
| Additional Debt: | Yes |
| Additional Debt Balance: | \$7,400,000 |
| Additional Debt Type: | Mezzanine Loan |

Property Information

| | |
|----------------------------------|----------------------|
| Single Asset / Portfolio: | Single Asset |
| Title⁽¹⁾: | Leasehold |
| Property Type - Subtype: | Office - Suburban |
| Net Rentable Area (SF): | 128,601 |
| Location: | Cambridge, MA |
| Year Built / Renovated: | 2005 / N/A |
| Occupancy: | 100.0% |
| Occupancy Date: | 5/1/2014 |
| Number of Tenants: | 3 |
| 2011 NOI: | \$4,321,055 |
| 2012 NOI: | \$4,343,717 |
| 2013 NOI: | \$4,341,532 |
| TTM NOI as of (5/2014): | \$4,354,712 |
| UW Economic Occupancy: | 95.0% |
| UW Revenues: | \$7,112,137 |
| UW Expenses: | \$2,864,042 |
| UW NOI: | \$4,248,095 |
| UW NCF: | \$4,093,774 |
| Appraised Value / Per SF: | \$74,000,000 / \$575 |
| Appraisal Date: | 5/2/2014 |

Escrows and Reserves⁽²⁾

| | Initial | Monthly | Initial Cap |
|------------------------------|-----------|-----------|-------------|
| Taxes: | \$0 | Springing | N/A |
| Insurance: | \$0 | Springing | N/A |
| Replacement Reserves: | \$2,143 | \$2,143 | N/A |
| TI/LC: | \$0 | \$0 | N/A |
| Other: | \$282,862 | Springing | N/A |

Financial Information

| | |
|---------------------------------|-------|
| Cut-off Date Loan / SF: | \$432 |
| Maturity Date Loan / SF: | \$395 |
| Cut-off Date LTV: | 75.0% |
| Maturity Date LTV: | 68.7% |
| UW NCF DSCR: | 1.21x |
| UW NOI Debt Yield: | 7.7% |

Sources and Uses

| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
|----------------------|---------------------|---------------|----------------------|---------------------|---------------|
| Mortgage Loan | \$55,500,000 | 86.7% | Payoff Existing Debt | \$63,559,290 | 99.3% |
| Mezzanine Loan | 7,400,000 | 11.6 | Upfront Reserves | 285,005 | 0.4 |
| Sponsor Equity | 1,114,888 | 1.7 | Closing Costs | 170,594 | 0.3 |
| Total Sources | \$64,014,888 | 100.0% | Total Uses | \$64,014,888 | 100.0% |

(1) The property is ground leased to the borrower by an affiliate. Please see "Ground Lease" below and "Risk Factors – Mortgage Loans Secured by Leasehold Interests May Expose Investors to Great Risks of Default and Loss" and "Description of the Mortgage Pool – Fee & Leasehold Estates; Ground Leases" in the Prospectus Supplement.

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

The Loan. The 100 Cambridge Discovery Park loan has an outstanding balance of \$55.5 million and is secured by a first mortgage lien on the borrower's leasehold interest in a six-story, 128,601 square foot, Class A office building located in Cambridge, Massachusetts. The loan has a 10-year term, and subsequent to a 60-month interest-only period, amortizes on a 30-year schedule. The previously existing debt was originally provided by a balance sheet lender and was subsequently purchased by JPMCB as part of a larger portfolio sale.

The Borrower. The borrowing entity for the 100 Cambridge Discovery Park loan is 100 Discovery Park DE, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor and non-recourse 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 over 3.0 million square feet of office, medical office, biotechnology and R&D space with a market value approaching \$1.0 billion.

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The Property. 100 Cambridge Discovery Park is a 128,601 square foot, Class A office building located in Cambridge, Massachusetts. The property was constructed in 2005 and consists of one six-story building on an approximately 1.21 acre site. The property is located within the Cambridge Discovery Park, a 27-acre business park which is the one of the largest campuses in Cambridge.

As of May 1, 2014, the property was 100.0% leased by three tenants. The largest tenant at the property, Smithsonian Institution, leases 64.1% of the net rentable area through December 2022 with one, seven-year extension option remaining. The Smithsonian Institution originally took occupancy in 2005 and recently executed a seven year lease renewal through the current expiration date. The Smithsonian Institution has an R&D operation along with office space and primarily utilizes the property as the Smithsonian Astrophysical Observatory, a research unit concentrating on studies of solar radiance. The second largest tenant, Genocoe Biosciences, leases 18.4% of the net rentable area through February 2017. Genocoe Biosciences originally took occupancy in 2012 when it subleased space from a previous tenant which vacated due to an acquisition. In March 2014 Genocoe Biosciences entered into a direct lease through February 2017. Genocoe Biosciences is a clinical stage biotechnology company that focuses on the discovery and development of vaccines to treat infectious diseases. The third largest tenant, Siemens Healthcare, leases 17.5% of the net rentable area through February 2019. Siemens Healthcare subleased the space to WILEX in November 2010 after selling the division operating at the property. The WILEX lease runs through January 2016 with an option to extend to February 2019. WILEX is a biopharmaceutical company that focuses on the development of drugs related to the treatment of different types of cancer. The Smithsonian Institution leases floors one through four of the property. The upper floors are leased by Genocoe Biosciences and Siemens Healthcare and are built out as traditional life science spaces with approximately half laboratory and half office space. The laboratory space is equipped with sinks, benches, cabinets and fume hoods.

The property is located within the 27-acre Cambridge Discovery Park in the Alewife area of West Cambridge along Route 2. Upon full buildout, Cambridge Discovery Park is anticipated to contain six LEED-certified office and laboratory buildings totaling approximately 820,000 square feet, along with two parking garages. The park will feature numerous amenities including cafes, biking/running paths and banking services. To date, two of the six office buildings have been completed along with one of the two parking garages. The other office building totals approximately 200,000 square feet and was a build-to-suit for Forrester Research which occupies 100.0% of the property.

The property is located approximately nine miles northwest of the Boston central business district in the city of Cambridge, Massachusetts. Cambridge is home to two world-class universities – Harvard University and the Massachusetts Institute of Technology. As both universities are research-oriented, many research and development firms have thrived in the Cambridge market. Industries which dominate Cambridge include biotechnology, medical research, computer software, consulting, education, architecture and design. According to the appraisal, the property is located within the Alewife/Fresh Pond lab submarket and the West Cambridge/Alewife office submarket of the Greater Boston life sciences and office markets. As of the first quarter of 2014, the Alewife/Fresh Pond lab submarket contained approximately 481,000 square feet of laboratory space and reported a vacancy rate of 13.9% with asking rents ranging from \$35.00 to \$60.00 per square foot. West Cambridge/Alewife office submarket contains approximately 2.0 million square feet of office space and reported a vacancy rate of 21.0% with asking rents of \$32.14 per square foot. The appraisal reviewed leasing at six competitive properties and found effective rental rates between \$37.00 and \$57.66 per square foot on a triple net basis and concluded a market rent of \$40.00 per square foot for 100 Cambridge Discovery Park. According to the appraisal, there is approximately 3.7 million square feet of new construction presently underway targeting the life sciences market. The new construction is located in the Cambridge and Boston submarkets and is significantly pre-leased.

| Historical and Current Occupancy ⁽¹⁾ | | | |
|---|--------|--------|------------------------|
| 2011 | 2012 | 2013 | Current ⁽²⁾ |
| 100.0% | 100.0% | 100.0% | 100.0% |

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

(2) Current Occupancy is as of May 1, 2014.

| Tenant Summary ⁽¹⁾ | | | | | |
|--------------------------------------|---|---------------------------|-------------------|------------------|--------------------------|
| Tenant | Ratings ⁽²⁾ Moody's/S&P/Fitch | Net Rentable Area (SF) | % of Total NRA | Base Rent PSF | Lease Expiration Date |
| Smithsonian Institution | Aaa / AA+ / AAA | 82,493 | 64.1% | \$30.04 | 12/31/2022 |
| Genocoe Biosciences | NA / NA / NA | 23,666 | 18.4% | \$40.00 | 2/28/2017 |
| Siemens Healthcare ⁽³⁾⁽⁴⁾ | Aa3 / A+ / A | 22,442 | 17.5% | \$39.70 | 2/28/2019 |

(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) Siemens Healthcare has the right to terminate its lease in February 2016 with nine months notice and the payment of a termination fee equal to approximately \$1.7 million. The termination fee will be held in a reserve for releasing costs.

(4) Siemens Healthcare subleases all of its space to WILEX through January 2016 with the option to extend to February 2019.

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| 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 | 0 | 0.0% | NAP | NAP | 0 | 0.0% | NAP | NAP |
| 2014 & MTM | 0 | 0 | 0.0 | \$0 | 0.0% | 0 | 0.0% | \$0 | 0.0% |
| 2015 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0% | \$0 | 0.0% |
| 2016 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0% | \$0 | 0.0% |
| 2017 | 1 | 23,666 | 18.4 | 946,640 | 21.9 | 23,666 | 18.4% | \$946,640 | 21.9% |
| 2018 | 0 | 0 | 0.0 | 0 | 0.0 | 23,666 | 18.4% | \$946,640 | 21.9% |
| 2019 | 1 | 22,442 | 17.5 | 890,947 | 20.6 | 46,108 | 35.9% | \$1,837,587 | 42.6% |
| 2020 | 0 | 0 | 0.0 | 0 | 0.0 | 46,108 | 35.9% | \$1,837,587 | 42.6% |
| 2021 | 0 | 0 | 0.0 | 0 | 0.0 | 46,108 | 35.9% | \$1,837,587 | 42.6% |
| 2022 | 1 | 82,493 | 64.1 | 2,478,411 | 57.4 | 128,601 | 100.0% | \$4,315,999 | 100.0% |
| 2023 | 0 | 0 | 0.0 | 0 | 0.0 | 128,601 | 100.0% | \$4,315,999 | 100.0% |
| 2024 | 0 | 0 | 0.0 | 0 | 0.0 | 128,601 | 100.0% | \$4,315,999 | 100.0% |
| 2025 & Beyond | 0 | 0 | 0.0 | 0 | 0.0 | 128,601 | 100.0% | \$4,315,999 | 100.0% |
| Total | 3 | 128,601 | 100.0% | \$4,315,999 | 100.0% | | | | |

(1) Based on the underwritten rent roll.

| Operating History and Underwritten Net Cash Flow | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------|------------------|
| | 2011 | 2012 | 2013 | TTM ⁽¹⁾ | Underwritten | Per Square Foot | % ⁽²⁾ |
| Rents in Place | \$4,188,899 | \$4,188,899 | \$4,188,899 | \$4,169,015 | \$4,315,999 | \$33.56 | 57.7% |
| Vacant Income | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.0 |
| Gross Potential Rent | \$4,188,899 | \$4,188,899 | \$4,188,899 | \$4,169,015 | \$4,315,999 | \$33.56 | 57.7% |
| Total Reimbursements | 2,876,618 | 2,979,721 | 3,013,795 | 3,116,110 | 3,170,461 | 24.65 | 42.3 |
| Net Rental Income | \$7,065,518 | \$7,168,620 | \$7,202,694 | \$7,285,125 | \$7,486,460 | \$58.21 | 100.0% |
| (Vacancy/Credit Loss) | 0 | 0 | 0 | 0 | (374,323) | (2.91) | (5.0) |
| Other Income | 195 | 0 | 0 | 0 | 0 | 0.00 | 0.0 |
| Effective Gross Income | \$7,065,713 | \$7,168,620 | \$7,202,694 | \$7,285,125 | \$7,112,137 | \$55.30 | 95.0% |
| Total Expenses | \$2,744,658 | \$2,824,903 | \$2,861,162 | \$2,930,413 | \$2,864,042 | \$22.27 | 40.3% |
| Net Operating Income | \$4,321,055 | \$4,343,717 | \$4,341,532 | \$4,354,712 | \$4,248,095 | \$33.03 | 59.7% |
| Total TI/LC, Capex/RR | 0 | 0 | 0 | 0 | 154,321 | 1.20 | 2.2 |
| Net Cash Flow | \$4,321,055 | \$4,343,717 | \$4,341,532 | \$4,354,712 | \$4,093,774 | \$31.83 | 57.6% |

(1) TTM column represents the trailing twelve-month period 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.

Property Management. The property is managed by The Bulfinch Companies, Inc., an affiliate of the borrower.

Ground Lease. 100 Cambridge Discovery Park is encumbered by a ground lease with an affiliate of the loan sponsor. The ground lease commenced in March 2005 and expires in March 2100. The current ground lease annual rent payment is \$1.00. The loan sponsor utilizes a ground lease approach rather than a traditional subdivision due to the complexities of fee title and variables as to the overall development of the park. See "Risk Factors – Mortgage Loans Secured by Leasehold Interests May Expose Investors to Great Risks of Default and Loss" and "Description of the Mortgage Pool – Fee & Leasehold Estates; Ground Leases" in the Prospectus Supplement for information related to the risks of this affiliation.

Escrows and Reserves. At origination, the borrower deposited into escrow \$282,862 for the Excess Cash Flow Reserve and \$2,143 for replacement reserves.

Tax Escrows - The requirement for the borrower to make monthly deposits to the tax escrow is waived so long as no Cash Sweep Event exists and the borrower provides satisfactory evidence that taxes have been paid.

A "Cash Sweep Event" means: the occurrence of an event of default or a Smithsonian Trigger Event.

A "Smithsonian Trigger Event" shall occur if the Smithsonian Institution lease has not been extended for a minimum of five years beyond its current lease expiration on or before the date that is 12 months prior to the current lease expiration date.

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Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default exists and the borrower provides 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 borrower is required to escrow \$2,143 (approximately \$0.20 per square foot annually) for replacement reserves.

Excess Cash Flow Reserve - At origination of the mortgage loan the borrower deposited \$282,862, which equals approximately one month of debt service. The funds will be held by the lender as additional collateral for the loan.

Siemens Reserve Fund - In the event Siemens exercises its termination option in February 2016, the estimated termination fee of approximately \$1.7 million will be held in a reserve for re-leasing costs.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. At origination, the borrower was required to send tenant direction letters to tenants at the property instructing them to deposit all rents and payments directly to the lockbox account. Unless a Cash Sweep Event is continuing, all funds in the lockbox account are disbursed to an account controlled by the borrower. During a Cash Sweep Event, all funds in the lockbox account will be swept to a segregated cash management account to be established upon the occurrence of a Cash Sweep Event and all excess cash flow after payment of debt service, required reserves, and budgeted operating expenses will be held in trust for the benefit of the lender in accordance with a cash management agreement executed at closing. The lender will have a first priority security interest in the cash management account.

Additional Debt. JPMCB provided the loan sponsor with a mezzanine loan that is partially secured by the loan sponsor's equity interests in the borrower. The mezzanine loan is evidenced by a promissory note with an original principal balance of \$17,500,000, which is being allocated among several commercial mortgage loans related to the loan sponsor. \$7,400,000 of the mezzanine loan is allocated to 100 Cambridge Discovery Park. The mezzanine loan has an anticipated repayment date of December 31, 2014 (or January 31, 2015 if the borrower exercises its extension option) and a final maturity date of December 1, 2024. The mezzanine loan is interest-only for the term of the loan and has an initial interest rate of one month LIBOR plus 6.00000%. If the borrower exercises its extension option and the mezzanine loan has not been repaid prior to the anticipated repayment date, from and after the anticipated repayment date, the interest rate will convert to a fixed rate of 12.00000%. Including the \$7.4 million portion of the mezzanine loan allocated to 100 Cambridge Discovery Park, the Cut-off Date LTV is 85.0%, UW NOI Debt Yield is 6.8% and the UW NCF DSCR is 1.06x based on the current mezzanine loan interest rate of one month LIBOR (assumed to be 0.151%) plus 6.00000% and the amortizing mortgage loan debt service payment (the UW NCF DSCR is 1.35x assuming a current interest-only mortgage loan debt service payment). Based on the mezzanine loan interest rate converting to 12.00000% and the amortizing mortgage loan debt service payment, the UW NCF DSCR is 0.95x (1.18x assuming a current interest-only mortgage loan debt service payment).

As collateral for the mezzanine loan, the loan sponsor also pledged its equity interests in the borrowers for two other mortgage loans which are being securitized in the JPMBB 2014-C21 Trust, as well as several loans which are not included in the mortgage pool. JPMCB has been funding the allocated amounts of the mezzanine loan in conjunction with the closing of the related underlying commercial mortgage loan, and as of the date of this term sheet, approximately \$15.4 million of the mezzanine loan amount has been funded. Please see "Description of the Mortgage Pool – Additional Debt – Existing Mezzanine Debt" in the Prospectus Supplement for additional information.