Mortgage Loan No. 9 – The Crossings

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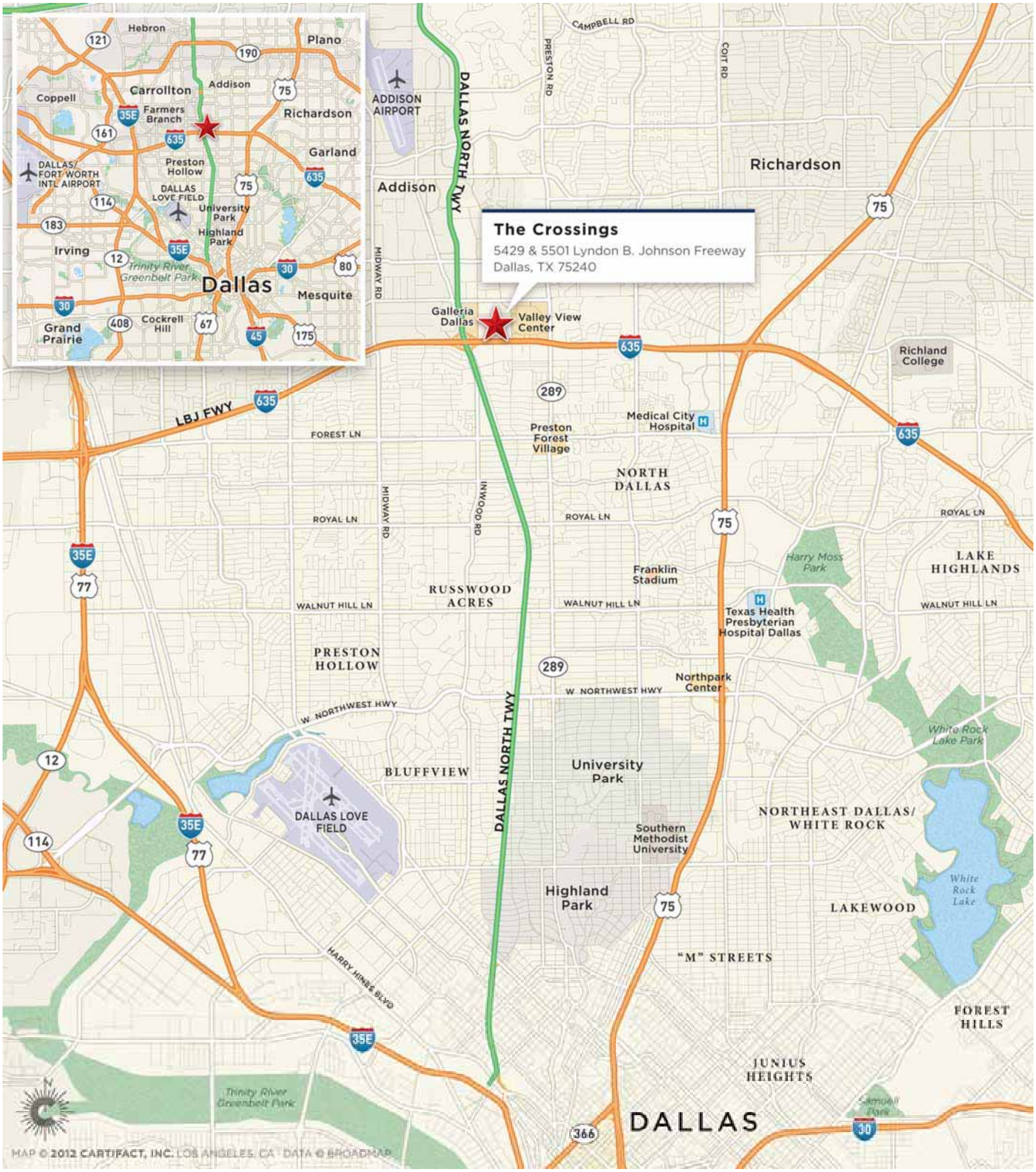

J.P.Morgan

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$37,800,000
Cut-off Date Principal Balance:	$37,703,270
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	TR LBJ Campus Partners, L.P.
Sponsor:	Robert C. Goddard, III
Interest Rate:	4.41000%
Note Date:	7/24/2012
Maturity Date:	8/1/2022
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	CMA
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):	529,350
Location:	Dallas, TX
Year Built/Renovated:	1980, 1986 / 2005, 2006
Occupancy:	75.7%
Occupancy Date:	8/30/2012
Number of Tenants:	39
2009 NOI:	$1,270,153
2010 NOI:	$1,638,502
2011 NOI:	$2,774,254
TTM NOI(1):	$2,912,351
UW Economic Occupancy:	76.0%
UW Revenues:	$7,269,166
UW Expenses:	$3,403,177
UW NOI(2):	$3,865,990
UW NCF:	$3,247,672
Appraised Value / Per SF:	$54,000,000 / $102
Appraisal Date:	5/24/2012

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$549,616	$68,702	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$8,823	$8,823	$211,740
TI/LC:	$41,667	$41,667	$1,000,000
Other:	$3,185,966	$0	N/A

Financial Information

Cut-off Date Loan/SF:	$71
Maturity Date Loan/SF:	$58
Cut-off Date LTV:	69.8%
Maturity Date LTV:	56.4%
UW NCF DSCR:	1.43x
UW NOI Debt Yield:	10.3%

(1) TTM NOI represents the trailing twelve months ending July 31, 2012.
(2) Underwritten NOI is higher than historical primarily due to the burn off of free rent for five tenants as well as the full contractual rent for Risk Management Solutions, Inc. and Genesis Physicians Group, which recently executed leases at the property and are currently in free or reduced rent periods.
(3) For a full description of Escrows and Reserves, please refer to the "*Escrows and Reserves"* section herein.

The Loan. The Crossings loan has an outstanding principal balance of approximately $37.7 million and is secured by a first mortgage lien on an office complex comprised of two Class A, multi-tenant buildings, each with its own parking structure, totaling approximately 529,350 square feet in Dallas, Texas. The 10-year loan amortizes on a 30-year schedule. The proceeds of the loan were used to refinance previously existing debt of approximately $26.6 million, fund upfront reserves of $3.8 million, pay closing costs of $0.6 million and return $6.8 million of equity to the sponsor.

The Borrower. The borrowing entity for the loan is TR LBJ Campus Partners, L.P., a Georgia limited partnership and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Robert C. Goddard III. Mr. Goddard is the Chairman and CEO of the Goddard Investment Group, LLC, a privately held commercial real estate investment firm, as well as the chairman of the board of Post Properties, a residential REIT. Goddard Investment Group ("Goddard") concentrates on value-add real estate opportunities in high-growth markets and provides third party services to the financial services industry, specializing in problem resolution of distressed real estate loans and assets. Goddard currently owns approximately 1.3 million square feet of office space, of which 1.1 million square feet is located in Dallas, Texas. Additionally, within the last five years, Goddard has bought and sold over 3.3 million square feet of office space in Texas.

Mortgage Loan No. 9 – The Crossings

The Property. The Crossings consists of two Class A office buildings ("5429 LBJ" and "5501 LBJ") which are located at the intersection of LBJ Freeway and the Dallas North Tollway in Dallas, Texas. 5429 LBJ and 5501 LBJ are ten and twelve stories tall, respectively, with a total combined square footage of 529,350 feet and are currently 75.7% occupied. The sponsor acquired the property in December 2004 when occupancy was approximately 27.0%. AT&T occupied the majority of both buildings and vacated in phases from 2003 to 2005, as the company consolidated its operations into downtown Dallas. Since acquisition, the sponsor has invested approximately $25.6 million to renovate and reposition the buildings as a multi-tenant property, including $8.9 million in recent renovations to upgrade common areas, mechanical systems, add a state of the art fitness center and add an additional level to the parking deck. The buildings offer tenants multiple cafes, a fitness center as well as covered parking via a three-story and a four-story parking garage, which are adjacent to the buildings and collectively total approximately 2,000 spaces, resulting in a parking ratio of 3.77 spaces per 1,000 square feet of net rentable area. The loan is structured so that neither property may be individually released from the mortgage.

5429 LBJ. 5429 LBJ, constructed in 1986 and renovated in 2006, is a ten-story, Class A office building with a total of 232,428 square feet. The property is currently 89.0% occupied by 16 tenants. The largest tenant, Dynamex, occupies approximately 22.0% of 5429 LBJ and 9.7% of the total net rentable area, and has a lease expiration date of November 30, 2018. Dynamex, which is headquartered at the property, is a distribution and logistics provider specializing in same-day delivery. The second largest tenant, Dallas Telco Federal Credit Union, occupies approximately 14.3% of 5429 LBJ and 6.3% of the total net rentable area, and has a lease expiration date of September 30, 2016. Dallas Telco Federal Credit Union, which is also headquartered at the property, is a federally insured credit union with approximately 18,000 members and 40,000 ATM locations nationwide.

5501 LBJ. 5501 LBJ, constructed in 1980 and renovated in 2005, is a twelve-story, Class A office building with a total of 296,922 square feet. The property is currently 65.3% occupied by 23 tenants. The largest tenant, Dallas National Insurance Company, is a property and casualty insurance company focusing on the construction industry. Dallas National Insurance Company, which occupies 14.3% of 5501 LBJ and 8.0% of the total net rentable area, recently executed a 12-year lease which results in an expiration of May 31, 2023. The second largest tenant, Pinnacle Technical Resources, Inc., occupies approximately 8.5% of 5501 LBJ and 4.7% of the total net rentable area, and has a lease expiration date of August 31, 2021. Pinnacle Technical Resources, Inc., which is also headquartered at the property, is a leading provider of workforce solutions to Fortune 500 companies in the United States and Canada. Republic Underwriters Insurance Co. ("Republic Underwriters") previously occupied approximately 25,070 square feet at the property and was dark at the time of loan closing. Subsequently, the tenant negotiated a buyout of its lease. At closing, the borrower escrowed approximately $2.7 million, comprised of $500,000 for a static reserve that can only be used for leasing costs associated with Republic Underwriters' former space and $2.2 million, which represents the remaining rent and reimbursement payments due through lease expiration (February 2017) under Republic Underwriters' former lease. The borrower may obtain disbursements from the escrow upon satisfaction of conditions, which are further described in the "*Escrows and Reserves*" section below.

The property is located at the intersection of the LBJ Freeway and the Dallas North Tollway, two major thoroughfares leading to Dallas Fort Worth International Airport, approximately 15 miles to the east and downtown Dallas, approximately 10 miles to the south. Access to the property and the surrounding area is expected to be enhanced with the completion of the LBJ Expansion. According to the appraiser, the construction will involve a six-mile corridor from Loop 12 to Valwood Parkway on I-35E and an 11-mile corridor from Luna Road to Greenville Avenue on I-635 with an anticipated cost of $2.7 billion. The projected completion date for the High Five Interchange segment is December 2013, while the I-35E and I-635 sections are scheduled for an early 2016 completion. The appraiser identified the property to be in the Addison/Carrollton/Farmer's Branch office submarket, which consists of approximately 16.3 million square feet of space with an average vacancy rate of 22.5% and asking rents of $20.56 per square foot.

Historical and Current Occupancy				
2008	2009	2010	2011	Current(1)
43.3%	49.7%	57.3%	74.9%	75.7%

(1) Current Occupancy is as of August 30, 2012.

Mortgage Loan No. 9 – The Crossings

Tenant Summary[1]						
Tenant	**Building**	**Ratings Moody's/S&P/Fitch**	**Net Rentable Area (SF)**	**% of Total NRA**	**Base Rent PSF**	**Lease Expiration Date**
Dynamex, Inc.	5429 LBJ	NA / NA / NA	51,120	9.7%	$17.75	11/30/2018
Dallas National Insurance Company[2]	5501 LBJ	NA / NA / NA	42,437	8.0%	$20.00	5/31/2023
Dallas Telco Federal Credit Union	5429 LBJ	NA / NA / NA	33,176	6.3%	$17.74	9/30/2016
Pinnacle Technical Resources, Inc. [3]	5501 LBJ	NA / NA / NA	25,108	4.7%	$12.50	8/31/2021
Dimont and Associates, Inc.	5501 LBJ	NA / NA / NA	20,756	3.9%	$15.50	2/28/2014
Milestone Management, L.P. [4]	5429 LBJ	NA / NA / NA	18,460	3.5%	$15.35	6/30/2019
Risk Management Solutions, Inc.	5501 LBJ	NA / NA / NA	17,525	3.3%	$15.36	10/1/2017
American Caresource Holdings, Inc.	5429 LBJ	NA / NA / NA	16,449	3.1%	$17.50	3/31/2013
Genex Services, Inc.	5501 LBJ	NA / NA / NA	16,395	3.1%	$15.00	5/31/2016
Allegiance Capital Corporation	5429 LBJ	NA / NA / NA	16,212	3.1%	$17.50	1/31/2015

(1) Based on the underwritten rent roll.
(2) Dallas National Insurance Company has a right to terminate its lease on May 31, 2019 with nine months' notice, subject to a termination fee equal to the sum of the unamortized leasing costs with respect to its original premises (3,372 square feet) and three months' rent on all of the expansion premises.
(3) Pinnacle Technical Resources, Inc. has a right to terminate its lease on July 31, 2016 with six months' notice, subject to a termination fee equal to the sum of $155,516 and the unamortized leasing costs.
(4) Milestone Management, L.P. has a right to terminate its lease on November 1, 2017 with six months' notice, subject to a termination fee equal to the unamortized leasing costs at an interest rate of 8%.

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	128,624	24.3%	NAP	NAP	128,624	24.3%	NAP	NAP
2012 & MTM	5	7,728	1.5	$4,200	0.1%	136,352	25.8%	$4,200	0.1%
2013	3	24,135	4.6	424,308	6.4	160,487	30.3%	$428,508	6.5%
2014	6	46,261	8.7	763,826	11.5	206,748	39.1%	$1,192,334	18.0%
2015	10	68,290	12.9	1,131,561	17.1	275,038	52.0%	$2,323,894	35.1%
2016	5	70,855	13.4	1,220,373	18.5	345,893	65.3%	$3,544,267	53.6%
2017	2	26,450	5.0	394,134	6.0	372,343	70.3%	$3,938,401	59.6%
2018	3	62,955	11.9	1,110,555	16.8	435,298	82.2%	$5,048,956	76.3%
2019	3	26,507	5.0	401,843	6.1	461,805	87.2%	$5,450,798	82.4%
2020	0	0	0.0	0	0.0	461,805	87.2%	$5,450,798	82.4%
2021	1	25,108	4.7	313,850	4.7	486,913	92.0%	$5,764,648	87.2%
2022	0	0	0.0	0	0.0	486,913	92.0%	$5,764,648	87.2%
2023 & Beyond	1	42,437	8.0	848,740	12.8	529,350	100.0%	$6,613,388	100.0%
Total	**39**	**529,350**	**100.0%**	**$6,613,388**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2009	**2010**	**2011**	**TTM[1]**	**Underwritten**	**Per Square Foot**	**%[2]**
Rents in Place[3]	$3,564,647	$4,375,675	$5,018,865	$5,300,637	$6,613,388	$12.49	69.5%
Vacant Income	0	0	0	0	2,090,698	3.95	22.0
Gross Potential Rent	**$3,564,647**	**$4,375,675**	**$5,018,865**	**$5,300,637**	**$8,704,087**	**$16.44**	**91.5%**
Total Reimbursements	762,919	591,494	686,235	455,081	810,445	1.53	8.5
Net Rental Income	**$4,327,566**	**$4,967,169**	**$5,705,100**	**$5,755,718**	**$9,514,531**	**$17.97**	**100.0%**
(Vacancy/Credit Loss)	0	(20,746)	1,631	0	(2,285,365)	(4.32)	(24.0)
Other Income	45,204	36,579	47,424	148,474	40,000	0.08	0.4
Effective Gross Income	**$4,372,770**	**$4,983,003**	**$5,754,154**	**$5,904,192**	**$7,269,166**	**$13.73**	**76.4%**
Total Expenses	**$3,102,617**	**$3,344,501**	**$2,979,900**	**$2,991,841**	**$3,403,177**	**$6.43**	**46.8%**
Net Operating Income	**$1,270,153**	**$1,638,502**	**$2,774,254**	**$2,912,351**	**$3,865,990**	**$7.30**	**53.2%**
Total TI/LC, Capex/RR	0	112,073	907,675	0	618,318	1.17	8.5
Net Cash Flow	**$1,270,153**	**$1,526,430**	**$1,866,579**	**$2,912,351**	**$3,247,672**	**$6.14**	**44.7%**

(1) TTM column represents the trailing twelve month period ending July 31, 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.
(3) Underwritten Rents in Place are higher than historical primarily due to the burn off of free rent for five tenants as well as the contractual rent for Risk Management Solutions, Inc. and Genesis Physicians Group, which recently executed leases at the property and are currently in free or reduced rent periods. No rent is shown during the TTM period for Dallas National Insurance Company, who was fully abated during this period.

Mortgage Loan No. 9 – The Crossings

Property Management. The property will be managed by TR Realty LBJ Partners, LTD.

Escrows and Reserves. At closing, the borrower deposited into escrow $2,203,635 for the Republic Rent Reserve associated with the rent and reimbursements remaining on Republic Underwriters Insurance Co.'s former lease, $500,000 for the Republic Rollover Reserve, $549,616 for real estate taxes, $318,067 for the remaining free rent associated with five tenants, $164,264 for outstanding tenant improvements, $41,667 for ongoing leasing reserves and $8,823 for ongoing replacement reserves.

Regarding the Republic Rent Reserve, the lender is required to deposit $40,808 monthly to the lockbox starting in September 2012 and ending on February 2017. At any time during this period if (i) the entire space pertaining to Republic Underwriters has been leased to a replacement tenant at a rate equal to or greater than $17.50 per square foot, then the remaining funds in the reserve will be released to the lockbox; (ii) a portion of the space pertaining to Republic Underwriters has been leased to a replacement tenant at a rate equal to or greater than $17.50 per square foot, then an amount equal to the amount of base rent that would have been payable by Republic Underwriters with respect to the applicable square footage will be released to the lockbox; (iii) any of the space pertaining to Republic Underwriters, has been leased to a replacement tenant at a rate equal to or greater than $17.50 per square foot, then an amount equal to the amount of base rent payable by the replacement tenant shall be released to the lockbox.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to $68,702.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing, and the borrower provides satisfactory evidence that the property is insured in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $8,823 (approximately $0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of $211,740 (approximately $0.40 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $41,667 (approximately $0.94 per square foot annually) for tenant improvement and leasing commissions. The reserve is subject to a cap of $1,000,000 (approximately $1.89 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments directly into the lockbox account. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event (herein defined). In the event of a Cash Sweep Event, the cash management bank is required to set up a segregated cash management account to be held in trust and for the benefit of lender. Lender will have a first priority security interest in the cash management account. Upon the occurrence of a Cash Sweep Event, all funds deposited into the lockbox shall be deemed additional collateral for the loan. "Cash Sweep Event" means the occurrence of: (i) an event of default; (ii) any bankruptcy action of the borrower or manager; or (iii) the DSCR based on the trailing three month period immediately preceding the date of such determination falling below 1.20x.

Future Additional Debt. In connection with the sale of the property to a third party, a mezzanine loan secured by a pledge of the ownership interests in the third party acquiring the property, may be obtained provided that, among other things; (i) the mezzanine loan must have a maturity date that is not earlier than the maturity date of the mortgage loan, (ii) including the mezzanine loan, the combined LTV shall not exceed 80.0%, (iii) the DSCR taking into account the mortgage and mezzanine loans must be no less than 1.15x and (iv) the mezzanine lender shall enter into an intercreditor agreement acceptable to the lender in its sole discretion.