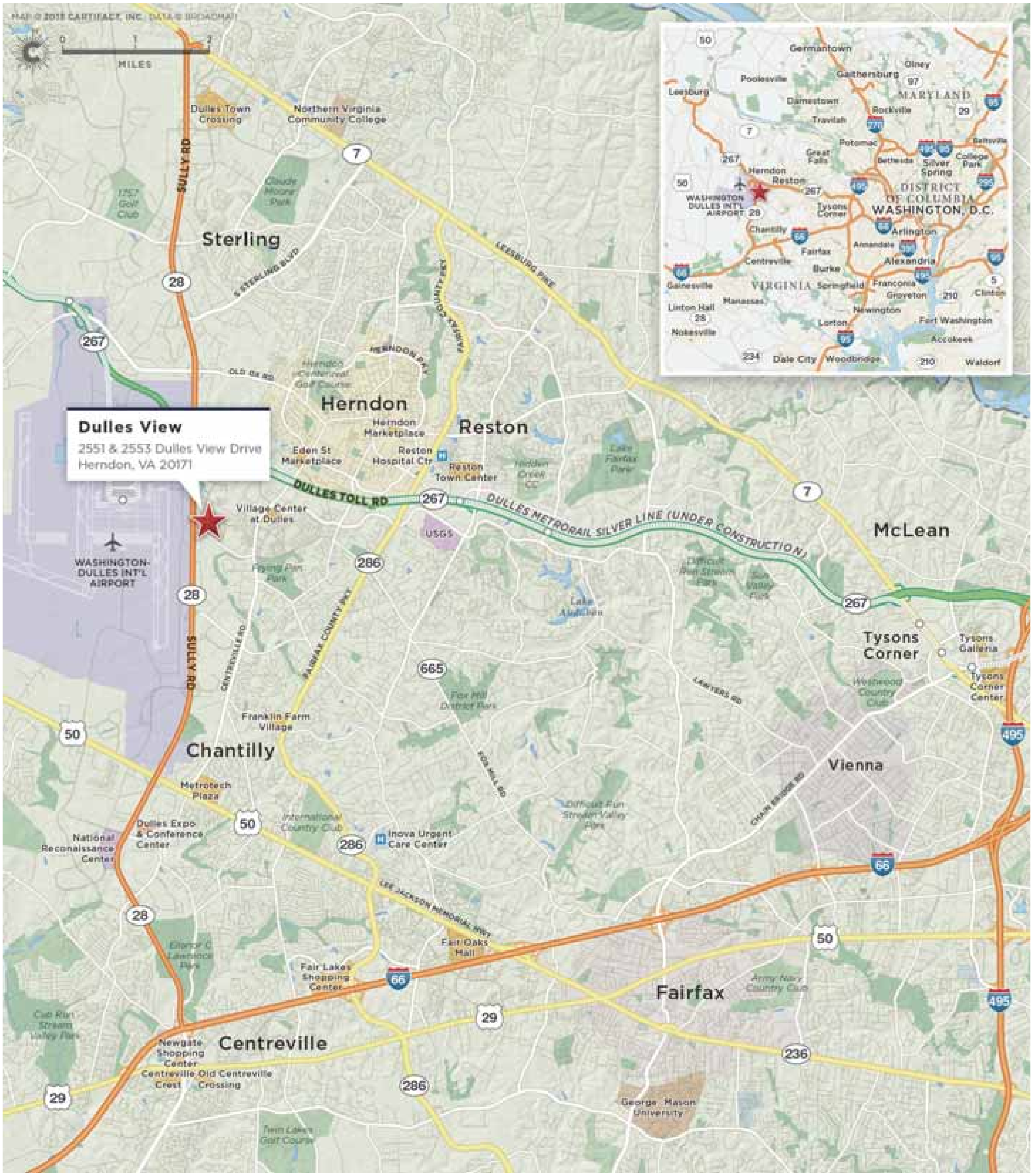
Dulles View

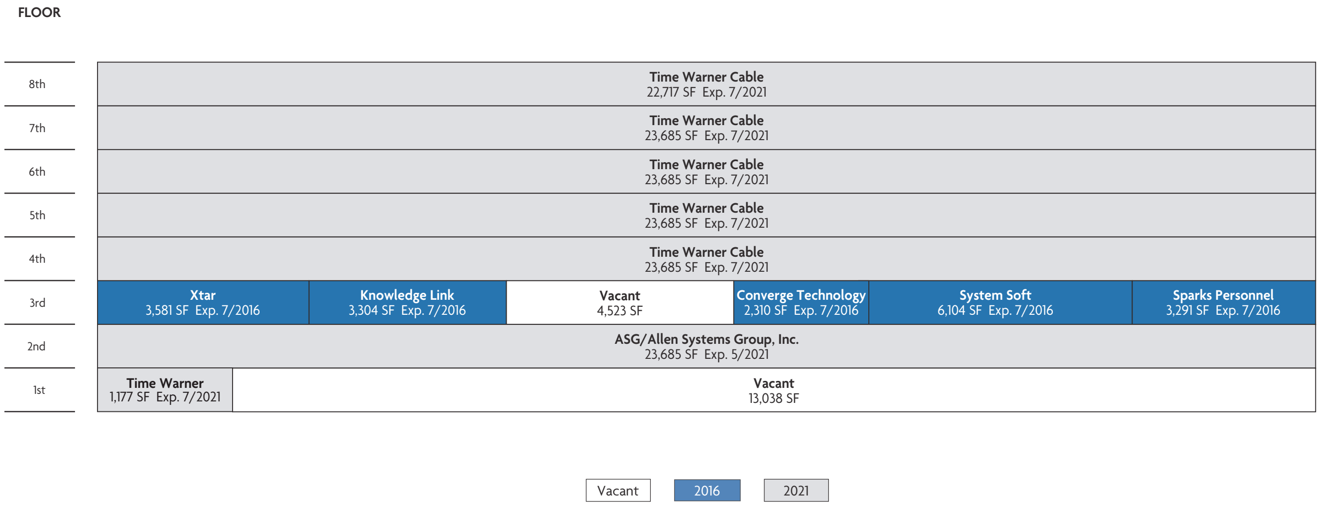
Dulles View



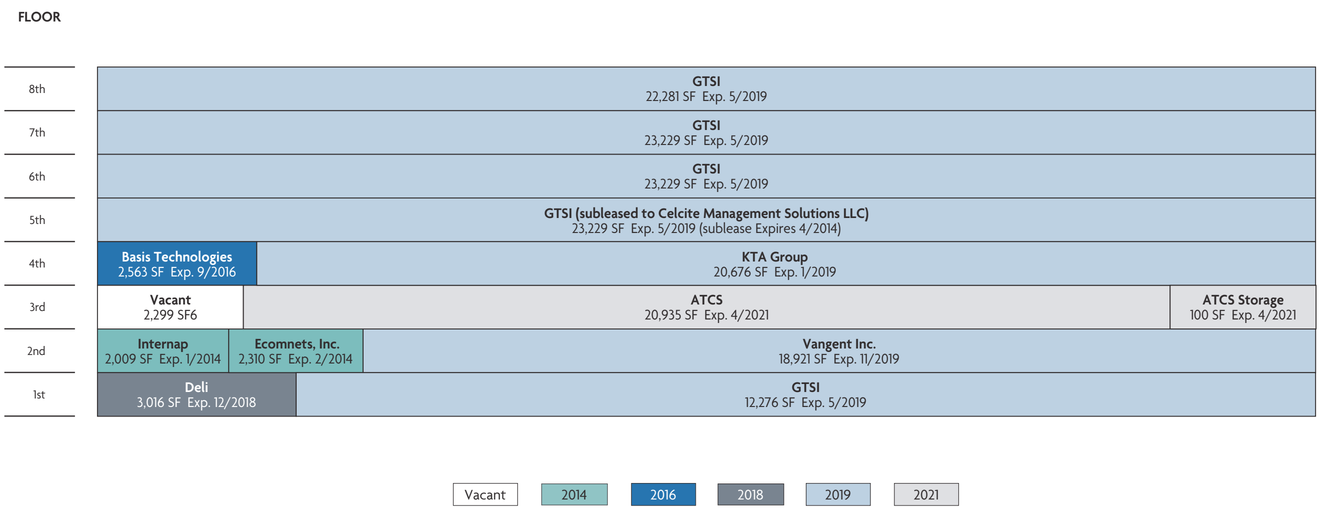
J.P.Morgan

Dulles View

NORTH TOWER – 2551 DULLES VIEW DRIVE



SOUTH TOWER – 2553 DULLES VIEW DRIVE



Dulles View

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$60,000,000
Cut-off Date Principal Balance:	$60,000,000
% of Pool by IPB:	4.6%
Loan Purpose:	Acquisition
Borrower:	Rosemont Dulles View Operating LLC
Sponsor:	Rosemont Realty, LLC
Interest Rate:	4.62500%
Note Date:	3/20/2013
Maturity Date:	4/1/2023
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(92),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$10,000,000
Additional Debt Type:	Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	355,543
Location:	Herndon, VA
Year Built / Renovated:	2008 / N/A
Occupancy(1):	94.4%
Occupancy Date:	3/1/2013
Number of Tenants:	15
2010 NOI:	$2,303,353
2011 NOI:	$2,299,718
2012 NOI:	$5,065,779
UW Economic Occupancy:	86.1%
UW Revenues:	$11,061,432
UW Expenses:	$4,445,759
UW NOI(2):	$6,615,673
UW NCF:	$6,122,395
Appraised Value / Per SF:	$100,000,000 / $281
Appraisal Date:	1/15/2013

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$632,173	$126,435	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$5,926	$5,926	N/A
TI/LC:	$2,675,000	$33,333	N/A
Other:	$705,248	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$169
Maturity Date Loan / SF:	$145
Cut-off Date LTV:	60.0%
Maturity Date LTV:	51.4%
UW NCF DSCR:	1.65x
UW NOI Debt Yield:	11.0%

(1) Occupancy includes GTSI, which is in physical occupancy of approximately 25,000 square feet of its leased space and which subleases an additional 23,229 square feet to Celcite Management Solutions. The remaining 56,015 square feet under the lease is currently vacant, however, GTSI continues to remain in compliance with its obligations under the lease. Excluding the vacant space, occupancy is 78.7%.
(2) UW NOI is higher than historical years primarily due to the burning off of contractual rent abatements associated with first generation leases at the property. UW NOI reflects full contractual rental rates for all tenants. At closing reserves for all outstanding free rent obligations were escrowed.
(3) For a full description of Escrows and Reserves, please refer to the *"Escrows and Reserves"* section below.

The Loan. The Dulles View loan has an outstanding principal balance of $60.0 million and is secured by a first mortgage lien on two connected Class A office buildings located in Herndon, Virginia. The loan has a 10-year term and subsequent to an initial 24-month interest-only period, will amortize based on a 30-year schedule. The proceeds of the loan along with $10.0 million of mezzanine debt and approximately $34.9 million of borrower equity were used to acquire the property for $100.0 million, fund upfront reserves of $4.0 million and pay closing costs of $0.9 million.

The Borrower. The borrowing entity for the loan is Rosemont Dulles View Operating LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Rosemont Realty, LLC ("Rosemont"). Rosemont is a fully integrated property acquisition and management company headquartered in Santa Fe, New Mexico. Rosemont currently owns approximately 16 million square feet of office space in more than 165 buildings in 25 states across the United States. According to the sponsor, the portfolio is currently valued at approximately $1.5 billion.

The Property. Dulles View consists of two eight-story, Class A, LEED Gold Certified office buildings totaling approximately 355,543 square feet. The office buildings were constructed in 2008 and are connected by a common two-story glass atrium. Amenities at the property include full-service conference facilities with state-of-the-art audio visual equipment, concierge service, fitness center, café and lounge. In addition, the property has a five-level parking garage with approximately 1,360 spaces, resulting in a parking ratio of 3.8 spaces per 1,000 square feet of net rentable area.

Dulles View

The property is located approximately 26 miles west of Washington, D.C, in the Dulles Corridor of Herndon, Virginia. The site is located across from the Washington-Dulles International Airport approximately one mile south of the Dulles Toll Road (Route 267) at the northeast corner of the intersection of Route 28 and Frying Pan Road. The property is located within Dulles Corner, a 110-acre master planned project with approximately 2.1 million square feet of Class A office space, two recently constructed hotels (Hyatt and Westin), eight restaurants/cafes and a residential complex.

As of March 1, 2013, the property was 94.4% leased (78.7% physically occupied) by 15 tenants. The largest tenant at the property, Time Warner Cable, currently occupies 118,634 square feet (33.4% of the net rentable area) with a lease expiration in July 2021 with two five-year extension options remaining. Time Warner Cable initially took occupancy of approximately 94,000 square feet in January 2011 and subsequently expanded twice in 2012 for an additional 25,000 square feet. The second largest tenant at the property, GTSI, leases 104,244 square feet (29.3% of the net rentable area) with a lease expiration in May 2019. GTSI is a provider of technology solutions and professional services to federal, state and local governments. GTSI was acquired by UNICOM Systems, a software company focused on enterprise computing in June 2012. Following the acquisition, GTSI vacated a portion of its space and began marketing it for sublease. Of the 104,244 square feet leased to GTSI, approximately 25,000 square feet is occupied by the tenant, 23,229 square feet is subleased to Celcite Management Solutions ("Celcite") through April 2014 and the remaining 56,015 square feet is dark. GTSI has a contraction right at the end of May 2014 for the space currently being subleased to Celcite subject to a contraction fee of approximately $1.33 million that would be collected by the lender. The sponsor believes GTSI will exercise this option to contract and Celcite will enter into a direct lease with the sponsor. The third largest tenant at the property, Allen Systems Group, leases 23,685 square feet (6.7% of the net rentable area), with a lease expiration in May 2021 with two five-year renewal options remaining. Allen Systems Group is a technology company focused on enterprise information technology and business software solutions.

The property is located within the Northern Virginia office market which consists of the four jurisdictions of Fairfax County, Arlington County, Loudoun County and the City of Alexandria. Overall, Northern Virginia possesses over 130 million square feet of office space within approximately 950 buildings. According to industry research specialists, the Northern Virginia office market reported an overall vacancy rate of 15.7% and a Class A vacancy rate of 14.7%, as of the fourth quarter of 2012. According to the appraisal, the property is located within the Herndon submarket which contained approximately 13.1 million square feet of office space, as of the fourth quarter of 2012. According to industry research specialists, the submarket reported an overall vacancy rate of 16.5%, with asking rents of $29.58 per square foot, and a Class A vacancy rate of 15.3%, with asking rents of $31.85 per square foot, as of the fourth quarter of 2012.

Historical and Current Occupancy[1]

2009[2]	2010	2011	2012	Current[3][4]
42.3%	83.0%	95.0%	94.4%	94.4%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) The property was constructed in 2008.
(3) Current Occupancy is as of March 1, 2013 and represents leased space.
(4) Current Occupancy includes GTSI, which is in physical occupancy of approximately 25,000 square feet of its leased space and which subleases an additional 23,229 square feet to Celcite. The remaining 56,015 square feet under the lease is currently vacant, however, GTSI continues to remain in compliance with its obligations under the lease. Excluding the vacant space, occupancy is 78.7%.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Time Warner Cable[3]	Baa2 / BBB / BBB	118,634	33.4%	$32.14	7/1/2021
GTSI[4][5]	NA / NA / NA	104,244	29.3%	$36.15	5/1/2019
Allen Systems Group	NA / NA / NA	23,685	6.7%	$32.57	5/1/2021
ATCS	NA / NA / NA	21,035	5.9%	$31.95	4/1/2021
KTA Group	NA / NA / NA	20,676	5.8%	$38.08	1/1/2019
Vangent Inc.	NA / NA / NA	18,921	5.3%	$33.92	11/1/2019
System Soft Technologies	NA / NA / NA	6,104	1.7%	$32.57	7/1/2016
Xtar	NA / NA / NA	3,581	1.0%	$33.95	7/1/2016
Knowledge Link	NA / NA / NA	3,304	0.9%	$34.05	7/1/2016
Sparks Personnel Services	NA / NA / NA	3,291	0.9%	$32.46	7/1/2016

(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) Time Warner Cable has the one-time right to terminate its lease on July 31, 2018, subject to a termination fee of approximately $5.2 million with 12 months notice.
(4) GTSI currently subleases 23,229 square feet to Celcite through April 2014 at a rate of $27.50 per square foot. The sublease rental rate was underwritten for the subleased space.
(5) GTSI has the one-time right to terminate its lease on one full floor of the property in May 2014, subject to a termination fee of approximately $1.33 million with nine months' notice. The space that GTSI would terminate is currently leased to Celcite, which the sponsor believes will enter a direct lease with them.

Dulles View

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	19,860	5.6%	NAP	NAP	19,860	5.6%	NAP	NAP
2013 & MTM	0	0	0.0	$0	0.0%	19,860	5.6%	$0	0.0%
2014	2	4,319	1.2	165,974	1.5	24,179	6.8%	$165,974	1.5%
2015	0	0	0.0	0	0.0	24,179	6.8%	$165,974	1.5%
2016	6	21,153	5.9	708,670	6.2	45,332	12.8%	$874,645	7.7%
2017	0	0	0.0	0	0.0	45,332	12.8%	$874,645	7.7%
2018	1	3,016	0.8	40,897	0.4	48,348	13.6%	$915,542	8.1%
2019	3	143,841	40.5	5,197,549	45.7	192,189	54.1%	$6,113,091	53.8%
2020	0	0	0.0	0	0.0	192,189	54.1%	$6,113,091	53.8%
2021	3	163,354	45.9	5,256,367	46.2	355,543	100.0%	$11,369,458	100.0%
2022	0	0	0.0	0	0.0	355,543	100.0%	$11,369,458	100.0%
2023	0	0	0.0	0	0.0	355,543	100.0%	$11,369,458	100.0%
2024 & Beyond	0	0	0.0	0	0.0	355,543	100.0%	$11,369,458	100.0%
Total	**15**	**355,543**	**100.0%**	**$11,369,458**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2010	2011	2012	Underwritten	Per Square Foot	%[1]
Rents in Place[2]	$4,667,586	$8,003,037	$10,673,806	$11,369,458	$31.98	88.8%
Vacant Income	0	0	0	642,471	1.81	5.0
Gross Potential Rent	**$4,667,586**	**$8,003,037**	**$10,673,806**	**$12,011,929**	**$33.78**	**93.8%**
Total Reimbursements	(28)	68,007	403,757	797,530	2.24	6.2
Net Rental Income	**$4,667,558**	**$8,071,045**	**$11,077,563**	**$12,809,459**	**$36.03**	**100.0%**
(Vacancy/Credit Loss)[3]	(18,988)	(2,531,258)	(2,283,024)	(1,781,556)	(5.01)	(13.9)
Other Income	157,055	(52,638)	37,274	33,529	0.09	0.3
Effective Gross Income	**$4,805,626**	**$5,487,148**	**$8,831,813**	**$11,061,432**	**$31.11**	**86.4%**
Total Expenses	**$2,502,273**	**$3,187,430**	**$3,766,035**	**$4,445,759**	**$12.50**	**40.2%**
Net Operating Income	**$2,303,353**	**$2,299,718**	**$5,065,779**	**$6,615,673**	**$18.61**	**59.8%**
Total TI/LC, Capex/RR	0	0	0	493,278	1.39	4.5
Net Cash Flow	**$2,303,353**	**$2,299,718**	**$5,065,779**	**$6,122,395**	**$17.22**	**55.3%**

(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 higher than historical years due to the burning off of contractual rent abatements associated with first generation leases at the property. Underwritten Rents in Place reflect full contractual rental rates for all tenants. At closing reserves for all outstanding free rent obligations were escrowed.
(3) Underwritten Vacancy/Credit Loss reflects a 10.0% vacancy on all tenants with the exception of GTSI. For GTSI, a 10.0% vacancy was applied to the sublet space of 23,229 square feet and 25.0% was applied to the remaining 81,015 square feet.

Dulles View

Property Management. The property is managed by CBRE, Inc.

Escrows and Reserves. At closing, the borrower deposited into escrow approximately $2.7 million to the TI/LC reserve, $632,173 for real estate taxes, $468,808 for outstanding tenant improvements and leasing commissions, $236,440 for outstanding free rent obligations due to Time Warner Cable and $5,926 for upfront replacement reserves.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to $126,435.

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 under a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $5,926 (approximately $0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - In addition to the $2.7 million escrowed at closing, on a monthly basis, the borrower is required to escrow $33,333 (approximately $1.13 per square foot annually) for tenant improvements and leasing commissions. The TI/LC reserve is not subject to a cap.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to all 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 interest period of the loan term in accordance with the loan documents. To the extent (i) the DSCR (including the mezzanine loan) based on the trailing three month period falls below 1.25x, (ii) there is an event of default under the loan documents or (iii) the borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action, then all excess cash flow will be deposited into the cash management account and shall be deemed additional collateral for the loan.

Additional Debt. A mezzanine loan of $10.0 million secured by the equity interests in the borrower was provided by JPMCB and was sold to third party investors. The mezzanine loan has a coterminous maturity with the mortgage loan. The mezzanine loan is interest-only for the term of the loan and has a 9.0% coupon. Including the mezzanine loan, the Cut-off Date LTV is 70.0%, the UW NCF DSCR is 1.33x and the UW NOI Debt Yield is 9.5%.