

3 Forbes Road

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$29,175,000
Cut-off Date Principal Balance:	\$29,175,000
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	3 Forbes DE, LLC
Sponsor:	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):	162,119
Location:	Lexington, MA
Year Built / Renovated:	1973 / 2011
Occupancy:	100.0%
Occupancy Date:	5/1/2014
Number of Tenants:	2
2011 NOI:	\$2,041,827
2012 NOI:	\$2,251,043
2013 NOI:	\$2,327,232
UW Economic Occupancy:	95.0%
UW Revenues:	\$4,250,049
UW Expenses:	\$1,872,600
UW NOI:	\$2,377,449
UW NCF:	\$2,182,906
Appraised Value / Per SF:	\$38,900,000 / \$240
Appraisal Date:	5/2/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$2,508	\$2,508	N/A
TI/LC:	\$0	\$0	N/A
Other⁽¹⁾:	\$149,215	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$180
Maturity Date Loan / SF:	\$165
Cut-off Date LTV:	75.0%
Maturity Date LTV:	68.7%
UW NCF DSCR:	1.22x
UW NOI Debt Yield:	8.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$29,175,000	96.6%	Payoff Existing Debt	\$29,888,876	99.0%
Sponsor Equity	1,013,347	3.4	Upfront Reserves	151,723	0.5
			Closing Costs	147,748	0.5
Total Sources	\$30,188,347	100.0%	Total Uses	\$30,188,347	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 3 Forbes Road loan has an outstanding balance of approximately \$29.2 million and is secured by a first mortgage lien on a Class A, 162,119 square foot office building located in Lexington, 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 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 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. 3 Forbes Road is a Class A office property located in Lexington, Massachusetts. The two-story building is comprised of 162,119 square feet of office space located on an approximately 15.2 acre parcel that includes a parking deck with 488 parking spaces that was added in 2011. The property was constructed in 1973, expanded in 1979 and renovated in 2003 and 2011.

As of May 1, 2014, the property was 100.0% occupied by two tenants. The largest tenant is Agenus Inc., which occupies 51.3% of the property's net rentable area through August 2023. The tenant has been in occupancy since 2003 and recently executed a 10-year renewal through 2023. Agenus Inc. is a publicly traded biotechnology company and has had its United States' headquarters at the property since 2003. The Agenus Inc. space is comprised of both office space and first class life science laboratory space. The second largest tenant is Massachusetts Institute of Technology, which occupies 48.7% of the net rentable area through October 2021. Massachusetts Institute of Technology has been at the property since 2011 and utilizes the property as home to the MIT Lincoln

3 Forbes Road

Laboratory, which is a Department of Defense research and development center focusing on the application of advanced technology to issues of national security.

The Market. 3 Forbes Road is located in the town of Lexington in Middlesex County of eastern Massachusetts and is serviced by Route 2A just west of the Route 2A/Interstate 95 interchange. Route 2A provides direct access to downtown Boston, which is located approximately 20 miles from the property, as well as to the Alewife station of the MBTA's red line in West Cambridge. Hartwell Avenue, located north of the property, is a densely developed commercial area with one-to-three story office, R&D and laboratory facilities. Over the last 15 years, Lexington has become a desirable area for life science laboratory space. The town has nearly 5.0 million square feet of office and laboratory space and is home to several biotechnology companies, including Cubist Pharmaceuticals and Shire Pharmaceuticals, both of which have recently constructed headquarter facilities in the area. In addition to the growing presence of office and laboratory properties, the area is also anchored by the Hanscom Air Force Base, which is located less than three miles north of the property. According to the appraisal, the Northwest Boston submarket had approximately 14.8 million square feet of office inventory as of the first quarter of 2014. Vacancy in the Northwest Boston office submarket was estimated at 17.3% with average asking rents of \$24.19 per square foot, as of the first quarter of 2014. The appraisal identified six comparable properties built between 1950 and 2008, ranging in size from approximately 26,500 to 100,000 square feet and with effective rental rates ranging from \$18.15 per square foot to \$35.50 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
Agenus Inc.	NA / NA / NA	83,171	51.3%	\$14.27	8/31/2023
Massachusetts Institute of Technology ⁽³⁾	Aaa / AAA / NA	78,948	48.7%	\$15.50	10/31/2021

(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) Massachusetts Institute of Technology has the right to terminate its lease in the event its contract with the Department of Defense is not renewed in the years 2015 and 2020, in each case with 12 months' notice and payment of a termination fee.

Operating History and Underwritten Net Cash Flow						
	2011	2012	2013	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾	\$2,020,391	\$2,130,941	\$2,175,981	\$2,410,544	\$14.87	53.9%
Vacant Income	0	0	0	0	0.00	0.0
Gross Potential Rent	\$2,020,391	\$2,130,941	\$2,175,981	\$2,410,544	\$14.87	53.9%
Total Reimbursements	843,819	1,814,636	2,093,276	2,063,192	12.73	46.1
Net Rental Income	\$2,864,209	\$3,945,578	\$4,269,258	\$4,473,736	\$27.60	100.0%
(Vacancy/Credit Loss)	0	0	0	(223,687)	(1.38)	(5.0)
Other Income	0	0	0	0	0.00	0.0
Effective Gross Income	\$2,864,209	\$3,945,578	\$4,269,258	\$4,250,049	\$26.22	95.0%
Total Expenses	\$822,383	\$1,694,535	\$1,942,025	\$1,872,600	\$11.55	44.1%
Net Operating Income	\$2,041,827	\$2,251,043	\$2,327,232	\$2,377,449	\$14.66	55.9%
Total TI/LC, Capex/RR	0	0	0	194,543	1.20	4.6
Net Cash Flow	\$2,041,827	\$2,251,043	\$2,327,232	\$2,182,906	\$13.46	51.4%
Occupancy	100.0%	100.0%	100.0%	95.0%		

(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) Underwritten Rents in Place is higher than historical years primarily due to contractual rent escalations taken through December 2015.