

## Andaz Wall Street

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$45,000,000
<b>Cut-off Date Principal Balance:</b>	\$44,957,671
<b>% of Pool by IPB:</b>	3.4%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	75 Wall Hotel, LLC
<b>Sponsors:</b>	Behrouz Ben Hakimian and Joe Hakimian
<b>Interest Rate<sup>(1)</sup>:</b>	5.78878%
<b>Note Date:</b>	3/20/2013
<b>Maturity Date:</b>	4/1/2018
<b>Interest-only Period:</b>	None
<b>Original Term:</b>	60 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection:</b>	L(25),Def(23),O(12)
<b>Lockbox<sup>(3)</sup>:</b>	Hard
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$17,000,000
<b>Additional Debt Type:</b>	Subordinate Rake

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Hotel - Full Service
<b>Rooms:</b>	253
<b>Location:</b>	New York, NY
<b>Year Built / Renovated:</b>	2010 / N/A
<b>Occupancy:</b>	82.6%
<b>Occupancy Date:</b>	2/28/2013
<b>Number of Tenants:</b>	N/A
<b>2010 NOI:</b>	\$756,526
<b>2011 NOI:</b>	\$4,588,902
<b>2012 NOI:</b>	\$5,105,899
<b>TTM NOI<sup>(2)</sup>:</b>	\$4,989,696
<b>UW Economic Occupancy:</b>	82.6%
<b>UW Revenues:</b>	\$29,864,484
<b>UW Expenses:</b>	\$24,877,010
<b>UW NOI:</b>	\$4,987,474
<b>UW NCF:</b>	\$4,987,474
<b>Appraised Value / Per Room:</b>	\$100,000,000 / \$395,257
<b>Appraisal Date:</b>	2/1/2013

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$632,223	\$158,056	N/A
<b>Insurance:</b>	\$30,361	\$30,361	N/A
<b>FF&amp;E Reserves<sup>(4)</sup>:</b>	\$0	Springing	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$0	\$0	N/A

### Financial Information

	Pooled Component	Whole Loan
<b>Cut-off Date Loan / Room:</b>	\$177,698	\$244,829
<b>Maturity Date Loan / Room:</b>	\$167,031	\$230,131
<b>Cut-off Date LTV:</b>	45.0%	61.9%
<b>Maturity Date LTV:</b>	42.3%	58.2%
<b>UW NCF DSCR:</b>	1.60x	1.08x
<b>UW NOI Debt Yield:</b>	11.1%	8.1%

(1) The interest rate is 5.788778% when extended to its full precision.

(2) TTM NOI represents the trailing twelve month period ending February 28, 2013.

(3) The property manager is required to deposit all net revenue directly into the cash management account under the control of the lender. In the event Hyatt Corporation is replaced as the property manager, the borrower is required to set up a lockbox account and deposit or cause to be deposited all revenues into the lockbox account, which funds will be swept daily to the cash management account.

(4) The requirement for the borrower to make monthly deposits to the FF&E reserve is waived so long as the property manager is depositing into the manager held FF&E reserve monthly amounts of no less than an amount equal to 3.0% of gross income for the calendar month occurring two months prior to each payment date for the first 12 payments and 4.0% of gross income thereafter.

**The Loan.** The Andaz Wall Street loan is secured by a 253-room, full service hotel located on Wall Street in New York City. The loan has an outstanding principal balance of approximately \$61.9 million and will be split into a \$45.0 million Pooled Component and a \$17.0 million subordinate Non-Pooled Component for purposes of allocating payments under the loan among the certificates to be issued in connection with the securitization. The loan is an asset of the Trust, however, amounts allocated to the Pooled Component will be payable to the Pooled Certificates and amounts allocated to the Non-Pooled Component will be payable to the Class AN Certificates, in each case, as reduced as a result of the payment of additional trust fund expenses and certain other fees and expenses payable in accordance with the Pooling and Servicing Agreement. See "Description of the Mortgage Pool—Componentized Mortgage Loans—Application of Payments" in the Free Writing Prospectus.

The loan has a five-year term and amortizes on a 30-year schedule. The proceeds from the loan along with a \$107.0 million loan, secured by the condo portion of the property, from a balance sheet lender (the "Condo Loan") and sponsor's equity of approximately \$10.2 million were used to pay down the existing construction loan which had an outstanding balance of \$173.5 million which was used to renovate both the condo and hotel portions of the property, fund upfront reserves of \$0.7 million, pay closing costs of \$0.7 million and fund reserves of \$4.5 million related to the Condo Loan.

The loan's sponsors and non-recourse guarantors are Behrouz Ben Hakimian and Joe Hakimian. Ben and Joe Hakimian are the founders of The Hakimian Organization. Ben Hakimian currently serves as the president of The Hakimian Organization and Joe Hakimian serves as the CEO. The Hakimian Organization, established in 1970, is a developer, owner and manager of New York real estate that has completed over 30 ground-up commercial construction and conversion projects.

## Andaz Wall Street

**The Property.** The property, which opened in 2010, is a 253-room full service hotel operated under the Andaz brand, which is Hyatt's new luxury boutique hotel concept. The property is one of nine Andaz hotels currently operating world wide, with other locations in Midtown New York, Hollywood, San Diego, Napa, Savannah, London, Amsterdam and Shanghai. The average room size at the property is 429 square feet and amenities include 7-foot high windows, wood floors, blackout curtains, 42" LCD televisions, sound systems, marble baths and complimentary mini-bar with snacks and non-alcoholic beverages. The property also offers guests the use of a 24-hour gym, 24-hour in-room dining, spa services, dry cleaning and business services. Additionally, the property has a full service restaurant, a separate bar and biergarten as well as an outdoor courtyard on the 42nd floor that offers views of the city and features a glass enclosed central event space surrounded by a 360 degree outdoor patio. The hotel is managed by the Hyatt Corporation pursuant to a management agreement that expires in December 2025 and provides two 10-year extension options.

The building in which the hotel is located was built in the 1980's as an office building and was used until approximately 2002 as a headquarters building for various banking institutions. In February 2006, affiliates of the sponsor purchased the entire building for \$185.0 million and in 2007 began converting the property to a hotel and residential condominium. The renovations were completed in January 2010 at a total cost of approximately \$293.9 million. Approximately \$112.9 million of the renovations costs were attributable to the hotel portion of the property. The residential condominiums total 346-units and are not included as collateral for the loan.

The hotel suffered flooding during Superstorm Sandy and was closed for 14 days in late 2012. The concourse and lower level on which the spa and meeting rooms are located have been closed since the storm and are currently being repaired and renovated. The repairs are expected to be completed by September 2013 at a cost of approximately \$1.5 million and are covered by insurance. The \$1.5 million covers both the direct repairs from the storm as well as the cost of reconfiguring the meeting rooms, spa and other public areas in order to provide for larger meeting rooms.

**The Market.** The Andaz Wall Street is located in the financial district of Manhattan at the corner of Wall Street and Water Street. The New York Stock Exchange, South Street Seaport, Battery Park City and the World Trade Center site are located within walking distance from the hotel. The hotel is accessible via the 2, 3, 4, 5, J, N and R subway lines, all of which are within walking distance of the property. The redevelopment of the Fulton Street Transit Station and the WTC Transportation Mall will add additional access points for the property. According to the appraisal, the property generates approximately 43.0%, 42.0% and 15.0% of its room night demand from corporate travelers, leisure and groups, respectively. Additionally, according to the appraisal, two new hotels are expected to come online that will compete with the property. These include a 190-room Four Seasons that will be located at 99 Church Street with an estimated opening date of January 2015, and a proposed 279-room Thompson New York that will be located at 5 Beekman Street with an estimated opening date of June 2016.

Historical Occupancy, ADR, RevPAR									
Year	Competitive Set <sup>(1)</sup>			Andaz Wall Street <sup>(2)</sup>			Penetration Factor <sup>(3)</sup>		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2011	80.9%	\$304.03	\$246.02	82.5%	\$287.67	\$237.40	102.0%	94.6%	96.5%
2012	79.7%	\$303.39	\$241.90	81.9%	\$298.48	\$244.33	102.7%	98.4%	101.0%
TTM <sup>(4)</sup>	80.0%	\$304.10	\$243.30	82.6%	\$297.03	\$245.49	103.2%	97.7%	100.9%

(1) Data provided by industry research specialists. Competitive set contains the following properties: Marriot New York Downtown, Hilton Millennium Hotel, Soho Grand Hotel, Gild Hall, Ritz-Carlton New York Battery Park and The Thompson Lower East Side.

(2) Based on operating statements provided by the borrower.

(3) Penetration Factor is calculated based on data provided by industry research specialists.

(4) TTM row represents the trailing twelve months ending February 28, 2013.

## Andaz Wall Street

Operating History and Underwritten Net Cash Flow							
	2010	2011	2012	TTM <sup>(1)</sup>	Underwritten	Per Room	% of Total Revenue <sup>(2)</sup>
Occupancy	71.1%	82.5%	81.9%	82.6%	82.6%		
ADR	\$277.98	\$287.67	\$298.48	\$297.03	\$310.00		
RevPAR	\$197.54	\$237.40	\$244.33	\$245.49	\$256.21		
Room Revenue	\$15,143,844	\$21,922,681	\$21,758,620	\$21,800,366	\$23,659,633	\$93,516	79.2%
Food and Beverage	3,694,442	5,977,086	5,693,405	5,464,789	5,965,000	23,577	20.0
Other Revenue	254,401	311,819	784,324	751,880	239,851	948	0.8
<b>Total Revenue</b>	<b>\$19,092,687</b>	<b>\$28,211,586</b>	<b>\$28,236,349</b>	<b>\$28,017,035</b>	<b>\$29,864,484</b>	<b>\$118,041</b>	<b>100.0%</b>
Room Expense	4,819,408	6,449,480	6,556,504	6,620,549	7,097,890	28,055	30.0%
Food and Beverage Expense	5,529,582	7,212,252	6,466,547	6,300,314	5,974,450	23,614	100.2%
Other Departmental Expenses	582,074	648,849	572,110	540,591	544,576	2,152	227.0%
<b>Departmental Profit</b>	<b>\$8,161,623</b>	<b>\$13,901,005</b>	<b>\$14,641,188</b>	<b>\$14,555,581</b>	<b>\$16,247,568</b>	<b>\$64,220</b>	<b>54.4%</b>
Operating Expenses	5,724,160	7,064,347	6,880,437	6,819,404	6,898,356	27,266	23.1
<b>Gross Operating Profit</b>	<b>\$2,437,463</b>	<b>\$6,836,658</b>	<b>\$7,760,751</b>	<b>\$7,736,177</b>	<b>\$9,349,212</b>	<b>\$36,953</b>	<b>31.3%</b>
Fixed Expenses <sup>(3)</sup>	1,490,721	1,683,524	1,807,943	1,837,650	2,271,224	8,977	7.6
Management Fee	0	0	0	68,319	895,935	3,541	3.0
FF&E	190,216	564,232	846,909	840,512	1,194,579	4,722	4.0
<b>Total Other Expenses</b>	<b>\$1,680,937</b>	<b>\$2,247,756</b>	<b>\$2,654,852</b>	<b>\$2,746,481</b>	<b>\$4,361,738</b>	<b>\$17,240</b>	<b>14.6%</b>
<b>Net Operating Income</b>	<b>\$756,526</b>	<b>\$4,588,902</b>	<b>\$5,105,899</b>	<b>\$4,989,696</b>	<b>\$4,987,474</b>	<b>\$19,713</b>	<b>16.7%</b>
<b>Net Cash Flow</b>	<b>\$756,526</b>	<b>\$4,588,902</b>	<b>\$5,105,899</b>	<b>\$4,989,696</b>	<b>\$4,987,474</b>	<b>\$19,713</b>	<b>16.7%</b>

(1) TTM column represents the trailing twelve month period ending February 28, 2013.

(2) % of Total Revenue column for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.

(3) The property is currently in year three of a twelve year Industrial and Commercial Incentive Program ("ICIP") real estate tax abatement due to the renovations that were completed at the property. The benefit amounts to a 100% exemption of the value attributed to the renovation for the first eight years and is then phased in over a five year period. The abatement will begin to be phased out in the 2017/2018 tax year and will be fully phased out for the 2021/2022 tax year. The Underwritten Fixed Expenses amount reflects the projected tax amount for the 2019/2020 tax year which is two years beyond the loan term.

**Component Debt.** The first mortgage lien also includes a \$17.0 million subordinate Non-Pooled Component that was sold to a third party investor. The Non-Pooled Component has a coterminous maturity with the Pooled Component and also amortizes on a 30-year schedule. The Non-Pooled Component has an interest rate of 7.63500% per annum. The Pooled Component and Non-Pooled Component together have a combined Cut-off Date LTV equal to 61.9%, a Maturity Date LTV equal to 58.2%, an UW NCF DSCR equal to 1.08x, and an UW NOI Debt Yield equal to 8.1%.