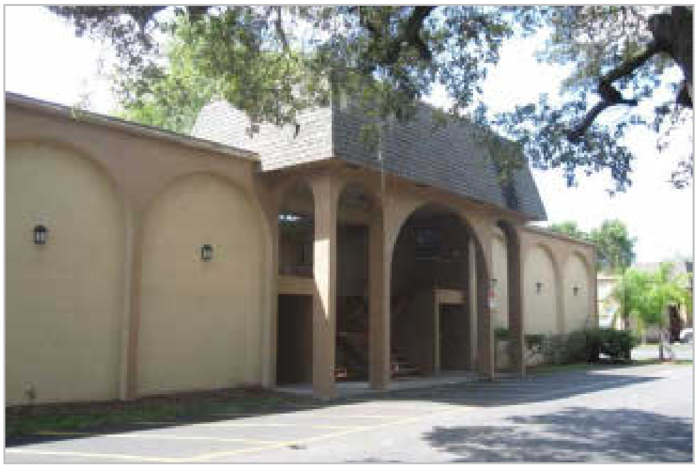
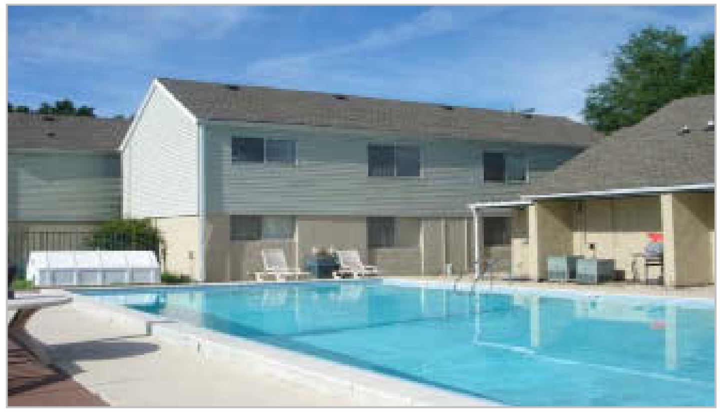
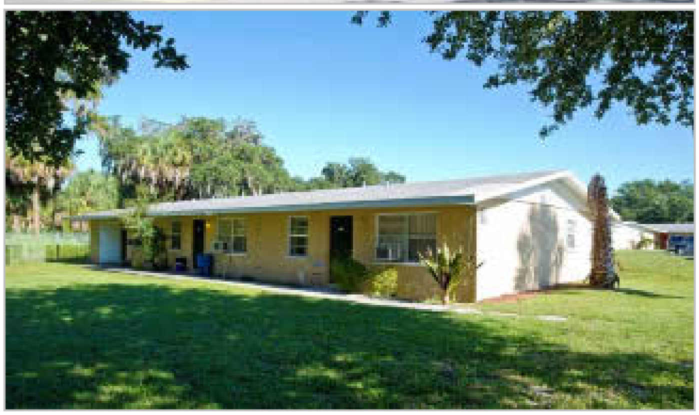
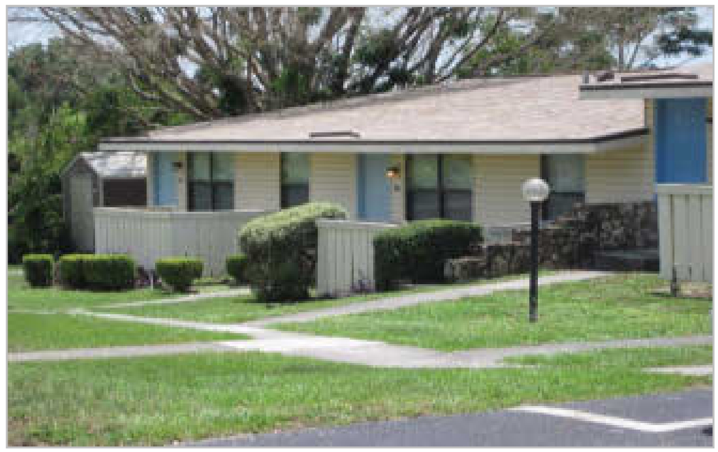
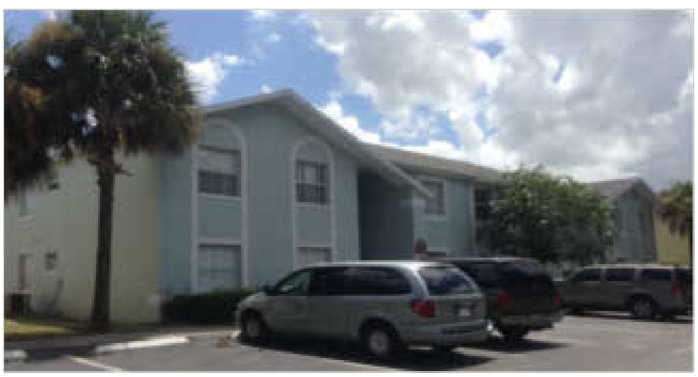
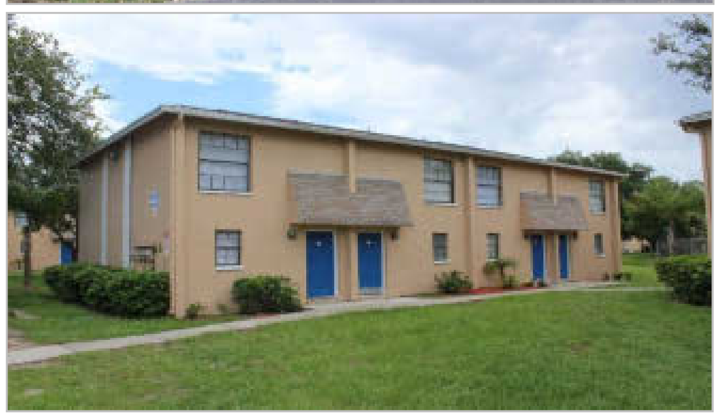
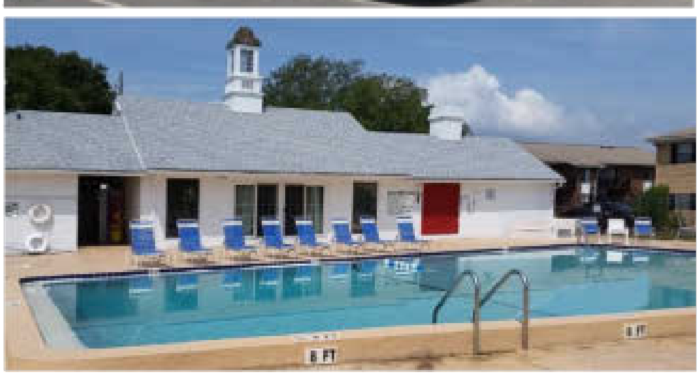
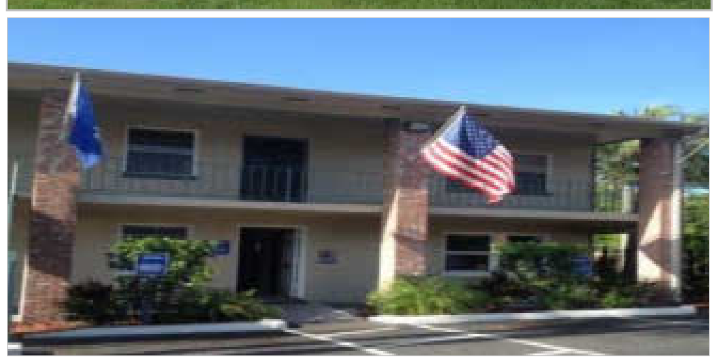
Florida Multifamily Portfolio

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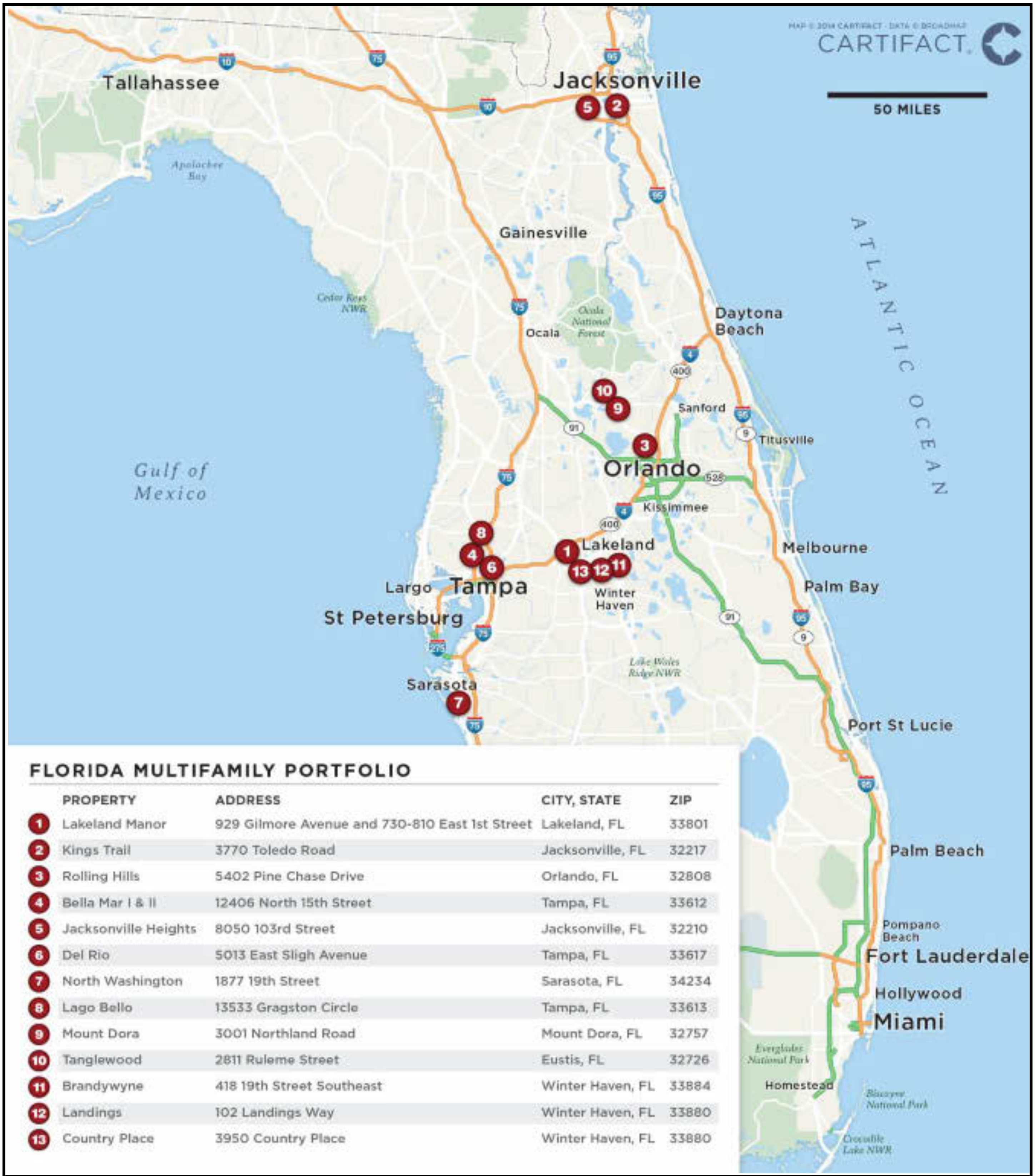

FLORIDA MULTIFAMILY PORTFOLIO

#	PROPERTY	ADDRESS	CITY, STATE	ZIP
1	Lakeland Manor	929 Gilmore Avenue and 730-810 East 1st Street	Lakeland, FL	33801
2	Kings Trail	3770 Toledo Road	Jacksonville, FL	32217
3	Rolling Hills	5402 Pine Chase Drive	Orlando, FL	32808
4	Bella Mar I & II	12406 North 15th Street	Tampa, FL	33612
5	Jacksonville Heights	8050 103rd Street	Jacksonville, FL	32210
6	Del Rio	5013 East Sligh Avenue	Tampa, FL	33617
7	North Washington	1877 19th Street	Sarasota, FL	34234
8	Lago Bello	13533 Gragston Circle	Tampa, FL	33613
9	Mount Dora	3001 Northland Road	Mount Dora, FL	32757
10	Tanglewood	2811 Ruleme Street	Eustis, FL	32726
11	Brandywyne	418 19th Street Southeast	Winter Haven, FL	33884
12	Landings	102 Landings Way	Winter Haven, FL	33880
13	Country Place	3950 Country Place	Winter Haven, FL	33880

Florida Multifamily Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$35,000,000
Cut-off Date Principal Balance[(1)]:	$35,000,000
% of Pool by IPB:	3.0%
Loan Purpose:	Acquisition
Borrower:	Tzadik Acquisitions, LLC
Sponsor:	Adam M. Hendry
Interest Rate:	4.650524%
Note Date:	10/15/2014
Maturity Date:	11/1/2024
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection[(4)(5)]:	L(24),Def(93),O(3)
Lockbox:	Soft
Additional Debt:	Yes
Additional Debt Balance:	$22,300,000 / $12,000,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Multifamily - Garden
Net Rentable Area (Units):	2,198
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy:	94.1%
Occupancy Date:	8/25/2014
Number of Tenants:	N/A
2011 NOI[(2)]:	N/A
2012 NOI[(2)]:	N/A
2013 NOI[(2)]:	N/A
TTM NOI (as of Various)[(3)]:	$6,591,848
UW Economic Occupancy:	91.8%
UW Revenues:	$16,092,120
UW Expenses:	$8,756,904
UW NOI[(3)]:	$7,335,216
UW NCF:	$6,524,423
Appraised Value / Per Unit:	$86,670,000 / $39,431
Appraisal Date:	August and September 2014

Escrows and Reserves[(6)]

	Initial	Monthly	Initial Cap
Taxes:	$570,864	$71,358	N/A
Insurance:	$0	$72,855	N/A
Replacement Reserves:	$67,589	$183,167	N/A
TI/LC:	$0	$0	N/A
Other:	$335,156	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / Unit:	$26,069
Maturity Date Loan / Unit:	$22,898
Cut-off Date LTV:	66.1%
Maturity Date LTV:	58.1%
UW NCF DSCR:	1.84x
UW NOI Debt Yield:	12.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$57,300,000	67.8%	Purchase Price	$81,363,000	96.2%
Mezzanine Loan	12,000,000	14.2	Closing Costs	2,221,308	2.6
Sponsor Equity	15,257,917	18.0	Upfront Reserves	973,609	1.2
Total Sources	**$84,557,917**	**100.0%**	**Total Uses**	**$84,557,917**	**100.0%**

(1) Florida Multifamily Portfolio is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $57.3 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $57.3 million Florida Multifamily Portfolio Whole Loan.
(2) 2011, 2012 and 2013 NOI figures are not available. The loan sponsor acquired the portfolio as part of this transaction and the seller did not provide historical financial statements.
(3) The increase in UW NOI from TTM NOI is primarily due to several of the properties undergoing substantial renovations between September 2013 and December 2013, causing them to be offline for a portion of the trailing twelve month period. These properties have now been leased.
(4) The borrower is permitted to prepay a portion of the loan in the amount of up to 15% of the original principal balance at any time (including during the lockout period) without the payment of any yield maintenance premium or any other premium. See "*Releases of Individual Properties*" below.
(5) The lockout period will be at least 24 payment dates beginning with and including the first payment date of December 1, 2014. Defeasance of the full $57.3 million Florida Multifamily Portfolio Whole Loan is permitted after the date that is two years from the closing date of the securitization that includes the *pari passu* note.
(6) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Florida Multifamily Portfolio

The Loan. The Florida Multifamily Portfolio loan is secured by a first mortgage lien on the fee interest in a portfolio of multifamily properties totaling 2,198 units across eight cities in the state of Florida. The whole loan has an outstanding principal balance as of the Cut-off Date of $57.3 million (the "Florida Multifamily Portfolio Whole Loan") and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1, with an outstanding principal balance as of the Cut-off Date of $35.0 million, is being contributed to the JPMBB 2014-C25 trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of $22.3 million, is expected to be contributed to a future securitization trust. The trustee of the JPMBB 2014-C25 trust will be the controlling noteholder of the Florida Multifamily Portfolio Whole Loan, and the trustee of the JPMBB 2014-C25 trust (or, prior to the occurrence and continuance of a Control Event, the Directing Certificateholder) will be entitled to exercise all of the rights of the controlling noteholder with respect to the Florida Multifamily Portfolio Whole Loan. The Florida Multifamily Portfolio Whole Loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Tzadik Acquisitions, LLC, a Delaware limited liability company and special purpose entity. Tzadik Acquisitions, LLC purchased the properties from Avesta Communities.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Adam M. Hendry, who is the founder, managing director and primary principal of Tzadik Management. Miami-based Tzadik Management was founded in 2007 and manages over $100 million of real estate assets.

The Property. The Florida Multifamily Portfolio consists of 13 Class B multifamily properties with a total of 2,198 units across eight cities in six counties in the state of Florida. The properties were built between 1961 and 1995 and range in size from 18 to 373 units. As of August 25, 2014, the portfolio was approximately 94.1% leased. The properties have recently benefited from a substantial capital expenditure program, including upgrades to many unit interiors and exterior renovations and enhancements. Approximately $15.8 million has been spent in the aggregate since 2011.

The properties are spread across central and north Florida, from as far west as Sarasota on the Gulf of Mexico to as far east as Jacksonville on the Atlantic Ocean, with the greatest concentration of units in Tampa, which has a total of 544 units. Within a one mile radius of each of the 13 properties, population and median household income range from 3,973 to 24,310 and from $20,847 to $55,049, respectively.

The properties' seven different submarkets range in occupancy from 93.3% in the Westside submarket of Jacksonville to 98.2% in the Sarasota / Bradenton multifamily submarket. As of the second quarter of 2014, existing supply in the various submarkets ranged from 5,958 units in the San Marco / San Jose submarket of Jacksonville to 194,958 units in the Tampa Bay Metro submarket. Additionally, average monthly rent ranged from $0.75 per square foot ($714 per unit) in the Westside submarket of Jacksonville to $1.03 per square foot ($965 per unit) in Sarasota / Bradenton.

Portfolio Summary

Property	City / State	Year Built	Year Renovated	Units	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow
Lakeland Manor	Lakeland, FL	1972	2012	373	$5,620,000	16.1%	$13,800,000	$1,100,978
Kings Trail	Jacksonville, FL	1968	N/A	320	5,425,000	15.5	13,400,000	1,116,670
Rolling Hills	Orlando, FL	1995	N/A	240	4,850,000	13.9	12,000,000	797,894
Bella Mar I & II	Tampa, FL	1973, 1974	N/A	264	3,700,000	10.6	9,150,000	618,171
Jacksonville Heights	Jacksonville, FL	1969	2013	173	3,070,000	8.8	7,600,000	565,488
Del Rio	Tampa, FL	1982, 1983	N/A	160	2,460,000	7.0	6,100,000	355,551
North Washington	Sarasota, FL	1961	N/A	118	2,000,000	5.7	5,300,000	405,463
Lago Bello	Tampa, FL	1984	N/A	120	1,970,000	5.6	4,850,000	276,467
Mount Dora	Mount Dora, FL	1986, 1988	2012-2013	132	1,820,000	5.2	4,400,000	424,701
Tanglewood	Eustis, FL	1972, 1986	N/A	138	1,820,000	5.2	4,500,000	365,562
Brandywyne	Winter Haven, FL	1980	2011-2013	82	1,140,000	3.3	2,780,000	248,799
Landings	Winter Haven, FL	1984	2011-2013	60	900,000	2.6	2,220,000	207,853
Country Place	Winter Haven, FL	1984	N/A	18	225,000	0.6	570,000	40,826
Total				**2,198**	**$35,000,000**	**100.0%**	**$86,670,000**	**$6,524,423**

Florida Multifamily Portfolio

Historical and Current Occupancy			
2011[(1)]	2012[(1)]	2013[(1)]	Current[(2)]
N/A	N/A	N/A	94.1%

(1) 2011, 2012 and 2013 Occupancy figures are not available. The loan sponsor acquired the portfolio as part of this transaction and the seller did not provide historical operating statements.
(2) Current Occupancy is as of August 25, 2014.

Lakeland Manor. Lakeland Manor is a 373-unit garden style multifamily property located in Lakeland, Florida, the largest city on Interstate 4 between Orlando and Tampa. Constructed in 1972 and renovated in 2012, the property consists of 37 two-story apartment buildings located on approximately 12.6 acres. As of August 25, 2014, the property was 94.4% leased. The property features a mix of studio, one, two, three and four-bedroom units with amenities that include a pool, gated access and laundry facilities. According to the appraisal, Lakeland Manor is located within the Lakeland submarket, which reported average occupancy of 95.8% as of the second quarter of 2014. The local trade area within a one-mile radius has a median household income of $22,889 and estimated population of 7,475 as of 2013. The appraisal identified five competitive properties ranging from 72 to 460 units with a reported weighted average vacancy of approximately 3.6%.

Kings Trail. Kings Trail is a 320-unit garden style multifamily property located in Jacksonville, Florida, the largest city in land area in the contiguous United States and the fourth largest metropolitan area in the state of Florida. Constructed in 1968, the property consists of 34 apartment buildings located on approximately 24.6 acres. As of August 25, 2014, the property was 94.7% leased. The property features a mix of one, two and three-bedroom units with amenities that include a clubhouse, pool, tennis court, sand volleyball court and laundry facilities. According to the appraisal, Kings Trail is located within the San Marco / San Jose submarket, which reported market occupancy of 95.2% as of the second quarter of 2014. Within the submarket there are a total of 5,958 existing units. The local trade area within a one-mile radius has a median household income of $34,379 and estimated population of 8,762 as of 2013. The appraisal identified five competitive properties ranging from 137 to 382 units with a reported weighted average vacancy of approximately 5.7%.

Rolling Hills. Rolling Hills is a 240-unit garden style multifamily property located in Orlando, Florida, seven miles west of downtown Orlando. Constructed in 1995, the property consists of 30 apartment buildings located on approximately 17.1 acres. As of August 25, 2014, the property was 91.3% leased. The property features a mix of two and three-bedroom units with amenities that include a clubhouse, playground, pool and laundry facilities. According to the appraisal, Rolling Hills is located within the Orlando Metro submarket, which reported market occupancy of 95.7% as of the second quarter of 2014. Within the submarket there are a total of 160,936 existing units. The local trade area within a one-mile radius has a median household income of $32,682 and estimated population of 19,467 as of 2013. The appraisal identified six competitive properties ranging from 88 to 330 units with a reported weighted average vacancy of approximately 4.8%.

Multifamily Unit Mix[(1)]

Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)[(2)]	Average Monthly Rental Rate[(3)]	Average Monthly Rental Rate PSF[(3)]
Studio	33	1.5%	29	87.9%	302	$450	$1.49
1 Bedroom	883	40.2	832	94.2%	673	$559	$0.83
2 Bedroom	1,015	46.2	957	94.3%	915	$655	$0.72
3 Bedroom	263	12.0	248	94.3%	1,193	$782	$0.66
4 Bedroom	3	0.1	3	100.0%	993	$781	$0.79
Administration Unit	1	0.0	0	0.0%	576	$0	$0.00
Total / Wtd. Avg.	**2,198**	**100.0%**	**2,069**	**94.1%**	**842**	**$629**	**$0.75**

(1) Based on the underwritten rent roll.
(2) Average based on number of units of each unit type.
(3) Average based on number of occupied units of each unit type.

Florida Multifamily Portfolio

Operating History and Underwritten Net Cash Flow				
	TTM[1]	Underwritten	Per Unit	%[2]
Rents in Place[3]	$16,767,549	$15,615,600	$7,104	89.1%
Vacant Income	0	1,003,331	456	5.7
Gross Potential Rent	**$16,767,549**	**$16,618,931**	**$7,561**	**94.9%**
Other Rental Income	901,937	901,937	410	5.1
Net Rental Income	**$17,669,486**	**$17,520,868**	**$7,971**	**100.0%**
(Vacancy/Credit Loss)[4]	(2,924,125)	(1,428,748)	(650)	(8.2)
Other Income	0	0	0	0.0
Effective Gross Income	**$14,745,361**	**$16,092,120**	**$7,321**	**91.8%**
Total Expenses	**$8,153,513**	**$8,756,904**	**$3,984**	**54.4%**
Net Operating Income	**$6,591,848**	**$7,335,216**	**$3,337**	**45.6%**
Replacement Reserves	0	810,793	369	5.0
Net Cash Flow	**$6,591,848**	**$6,524,423**	**$2,968**	**40.5%**

(1) TTM column represents the trailing twelve-month period ending July 2014 for 10 properties and trailing twelve-month period ending August 2014 for three properties.
(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 based on the August 2014 rent roll annualized.
(4) The decrease in UW Vacancy/Credit Loss from TTM Vacancy/Credit Loss is primarily due to several of the properties undergoing substantial renovations between September 2013 and December 2013, causing them to be offline for a portion of the trailing twelve month period. These properties have now been leased.

Property Management. The properties are managed by Tzadik Properties, LLC, an affiliate of the borrower. Miami-based Tzadik Management manages over $100 million of real estate assets.

Escrows and Reserves. At origination, the borrower deposited into escrow $570,864 for real estate taxes, $335,156 for immediate repairs and $67,589 for replacements.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $71,358.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance payments, which currently equates to $72,855.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $183,167 (approximately $1,000 per unit annually) for replacement reserves. On April 1, 2016, the monthly escrow is reduced to $67,589 (approximately $369 per unit annually).

Lockbox / Cash Management. The loan is structured with a soft lockbox. The borrower and manager are required to have all collected funds deposited into a lockbox account. All funds in the lockbox account are swept within one business day of receipt to a cash management account under the control of the lender and disbursed in accordance with the loan documents. The lender will have a first priority security interest in the cash management account. To the extent that (i) an event of default exists, (ii) either the borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action or (iii) the debt service coverage ratio as calculated in the loan documents based on the trailing three months falls below 1.10x, all excess cash flow after payment of all debt service, required reserves and operating expenses will be deposited into the cash management account and held as additional collateral for the loan.

Additional Debt. The $12.0 million mezzanine loan is secured by the direct equity interests in the borrower and is coterminous with the mortgage loan. The mezzanine loan is interest-only for the term of the loan and has an 11.00000% coupon. Including the mezzanine loan, the Cut-off Date LTV is 80.0%, the UW NCF DSCR is 1.34x and the UW NOI Debt Yield is 10.6%. The lenders have entered into an intercreditor agreement.

Florida Multifamily Portfolio

Releases of Individual Properties. The borrower is permitted to obtain the release of individual properties through a partial defeasance of the loan after the lockout period, subject to the satisfaction of certain conditions, including, but not limited to the following: (i) payment of the sum of (a) 115% of the allocated loan amount for such individual property being released if, at the time of and after giving effect to the release, the outstanding principal balance of the loan is equal to or greater than 90% of the original principal balance of the loan or (b) 120% of the allocated loan amount for such individual property being released if, at the time of and after giving effect to the release, the outstanding principal balance of the loan is less than 90% of the original principal balance of the loan, (ii) after giving effect to such release, the debt service coverage ratio as calculated under the loan documents for the remaining properties based on the immediately preceding twelve-month period is greater than or equal to the greater of (a) 1.30x, and (b) the debt service coverage ratio as calculated under the loan documents for all of the properties (including the individual property being released) immediately prior to the release, and (iii) after giving effect to such release, the loan-to-value ratio (including the mezzanine loan) as calculated under the loan documents of the remaining properties is not greater than 80%.

In addition to the foregoing, the borrower is permitted to obtain the release of an individual property in connection with a partial prepayment of the mortgage loan of up to the aggregate amount of 15% of the original principal balance of the loan without the payment of any yield maintenance premium or defeasance at any time after the origination date (including during the lockout period), provided that, among other conditions, (1) the lender is not required to release any individual property unless the amount prepaid equals or exceeds the allocated loan amount plus the applicable premium as described in (i) above, and (2) the mezzanine borrower prepays the mezzanine loan by the same percentage that the borrower prepaid the mortgage loan. The borrower is also permitted to make transfers of non-income producing portions of the property to governmental entities in accordance with certain terms and conditions set forth in the loan documents.