

1615 L Street

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$34,250,000
Cut-off Date Principal Balance⁽¹⁾:	\$34,250,000
% of Pool by IPB:	3.0%
Loan Purpose:	Refinance
Borrower:	1615 L Street LLC
Sponsor:	Bernard Spitzer
Interest Rate:	4.60600%
Note Date:	8/8/2013
Maturity Date:	9/1/2023
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(24),Grtr1%orYM(93),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$100,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	417,383
Location:	Washington, D.C.
Year Built / Renovated:	1984 / 2009
Occupancy⁽²⁾:	89.4%
Occupancy Date:	6/30/2013
Number of Tenants:	25
2010 NOI:	\$8,734,594
2011 NOI:	\$7,694,427
2012 NOI:	\$9,791,337
TTM NOI (as of 5/2013)⁽³⁾:	\$10,002,063
UW Economic Occupancy:	89.2%
UW Revenues:	\$18,745,666
UW Expenses:	\$7,921,427
UW NOI⁽³⁾:	\$10,824,239
UW NCF:	\$9,676,107
Appraised Value / Per SF:	\$213,000,000 / \$510
Appraisal Date:	4/12/2013

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$1,686,862	\$361,776	N/A
Insurance:	\$54,712	\$8,612	N/A
Replacement Reserves:	\$7,652	\$7,652	\$460,000
TI/LC:	\$43,477	\$43,477	\$2,625,000
Other⁽⁴⁾:	\$1,797,071	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$322
Maturity Date Loan / SF:	\$322
Cut-off Date LTV:	63.0%
Maturity Date LTV:	63.0%
UW NCF DSCR:	1.54x
UW NOI Debt Yield:	8.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$134,250,000	92.6%	Payoff Existing Debt	\$139,984,760	96.6%
Sponsor Equity	10,707,057	7.4	Upfront Reserves	3,589,775	2.5
			Closing Costs	1,382,522	1.0
Total Sources	\$144,957,057	100.0%	Total Uses	\$144,957,057	100.0%

(1) 1615 L Street is part of a loan evidenced by two *pari passu* notes with an aggregate principal balance of approximately \$134.3 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$134.3 million 1615 L Street Whole Loan.

(2) Occupancy includes a 15,208 square foot lease to Kaiser Associates, which is not yet in occupancy of its space. The Kaiser Associates lease commenced in June 2013 and rent under the lease is due beginning in January 2014.

(3) UW NOI is higher than TTM NOI primarily due to a new lease from Kaiser Associates commencing in June 2013 and several tenants with expiring rent abatements from leases signed in 2012.

(4) The Other Reserve includes approximately \$1.1 million for outstanding tenant improvement and leasing commissions, \$655,211 for rent abatements associated with Kaiser Associates and a \$1,260 for upfront engineering escrow.

The Loan. The 1615 L Street loan is secured by a first mortgage lien on a 417,383 square foot office building located on L Street in Washington, D.C. The loan has an outstanding principal balance of approximately \$134.3 million (the "1615 L Street Whole Loan"), and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-off Date of \$34.25 million and is being contributed to the JPMCC 2013-C16 Trust. The holder of Note A-1 (the "1615 L Street Controlling Noteholder"), which has an outstanding principal balance as of the Cut-off Date of \$100.0 million, will be the Trustee of the JPMBB 2013-C15 Trust. The Trustee under the JPMBB 2013-C15 Trust (or, prior to the occurrence and continuance of a control event under the JPMBB 2013-C15 pooling and servicing agreement, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the related 1615 L Street Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The 1615 L Street Whole Loan has a 10-year term and will be interest-only for the entire term of the loan. The previously existing mortgage debt was securitized in GSMS 2007-GG10.

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The Borrower. The borrowing entity for the 1615 L Street Whole Loan is 1615 L Street LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Bernard Spitzer. Including 1615 L Street, Bernard Spitzer's assets include 1,087 multifamily units in Manhattan and 1,210,000 square feet of office space across four properties in the New York and Washington, D.C. metro-areas.

The Property. 1615 L Street is a Class A office property located four blocks north of the White House on the north side of L Street between 16th and 17th Streets in Washington, D.C.'s central business district. The 13-story property is comprised of 417,383 square feet of office space. The property was constructed in 1984 and was renovated in 2009. The sponsor originally acquired the property's leasehold interest in 2008 for \$180.0 million and in 2009 acquired the fee interest for approximately \$8.0 million. In addition, the sponsor invested approximately \$6.2 million in capital expenditures renovating the building's façade and common areas, upgrading mechanical, fire and security systems, and adding a roof-top lounge as a tenant amenity in 2009. The property offers tenants various amenities, including a full-service fitness center, extensive common-area event space, a roof-top lounge and dining area, 24-hour security, a restaurant and a 287-space underground parking garage with two entrances, that results in a parking ratio of 0.69 spaces per 1,000 square feet of net rentable area.

As of June 2013, the property was 89.4% leased by 25 tenants. The largest tenant at the property, Fleishman Hillard, Inc. ("Fleishman"), leases 15.7% of the net rentable area through September 2020 and has two 5-year extension options. Fleishman has been a tenant at the property since 1997 and currently leases 65,496 square feet. Fleishman is a public relations and marketing agency and is a subsidiary of Omnicom Group Inc. (NYSE: OMC), a global advertising and marketing communications services company. The second largest tenant, Pew Research Center, leases 10.9% of the net rentable area through November 2016 and has one 5-year extension option. Pew Research Center has been a tenant at the property since 2004 and currently leases 45,315 square feet. The Pew Research Center is an American think tank organization based in Washington, D.C. The third largest tenant, The Avascent Group, leases 9.4% of the net rentable area through March 2022 and has one 5-year extension option. The Avascent Group is a strategy and management consulting firm serving clients operating in government-driven markets.

The property is located on L Street in the heart of Washington, D.C.'s central business district, four blocks north of the White House. The property is immediately surrounded by a mixture of Class A office buildings, with street level retail shops, restaurants and other eateries, situated along K Street, L Street and 18th Street, as well as interspersed residential buildings. Regional access to the area is provided by Interstate 66. Public transportation is provided to the area by the Washington Metropolitan Area Transportation Authority's ("WMATA") Metrorail and bus systems. WMATA has four Metrorail stations located within the central business district, one of which is approximately two blocks from the property. These stations serve the Red, Orange and Blue lines, which provide transportation throughout Washington, D.C. and link Washington, D.C. to the Northern Virginia and Washington, D.C.'s Maryland suburbs.

According to the appraisal, the central business district contained approximately 33.2 million square feet of office space as of fourth quarter of 2012. Vacancy in the submarket was estimated at 12.0% with Class A average asking rents of \$64.16 per square foot on a full service gross basis, as of fourth quarter of 2012. The appraisal identified five comparable properties built between 1972 and 2001 and ranging in size from approximately 241,695 to 569,769 square feet. The comparable properties reported occupancies ranging from 95.0% to 99.3%.

Tenant Summary ⁽¹⁾					
Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Fleishman Hillard, Inc. ⁽³⁾	Baa1 / BBB+ / NA	65,496	15.7%	\$45.57	9/30/2020
Pew Research Center ⁽⁴⁾	NA / NA / NA	45,315	10.9%	\$56.18	11/30/2016
The Avascent Group ⁽⁵⁾	NA / NA / NA	39,411	9.4%	\$47.64	3/31/2022
Independent Community Bankers of America	NA / NA / NA	39,310	9.4%	\$42.76	8/31/2016
Haynes and Boone, LLP	NA / NA / NA	23,326	5.6%	\$47.57	3/31/2014
Bradley Arant Boult Cummings, LLP	NA / NA / NA	20,834	5.0%	\$52.80	12/31/2021
Kaiser Associates ⁽⁶⁾	NA / NA / NA	15,208	3.6%	\$47.00	2/1/2024
Institute of Scrap Recycling	NA / NA / NA	15,161	3.6%	\$44.30	1/31/2017
Forest City Residential Group	NA / NA / NA	14,353	3.4%	\$55.00	11/30/2013
Direct Marketing Association	NA / NA / NA	12,674	3.0%	\$45.76	10/31/2016

(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) Fleishman Hillard, Inc. has the right to contract its space by up to 19,000 square feet on September 30, 2015 and is required to pay a termination fee for each square foot that is terminated.

(4) Pew Research Center has the right to terminate its lease on June 30, 2015 with 12 months notice and payment of a termination fee.

(5) The Avascent Group has the right to terminate its lease on March 31, 2019 with 12 months notice and payment of a termination fee.

(6) Kaiser Associates has the right to terminate its lease on the last day of the seventh year of its lease term with 12 months notice and payment of a termination fee.

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Operating History and Underwritten Net Cash Flow							
	2010	2011	2012	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$14,957,310	\$11,380,980	\$14,106,961	\$14,896,257	\$16,862,037	\$40.40	80.4%
Vacant Income	0	0	0	0	2,042,334	4.89	9.7
Gross Potential Rent	\$14,957,310	\$11,380,980	\$14,106,961	\$14,896,257	\$18,904,371	\$45.29	90.1%
Total Reimbursements	761,992	1,335,826	1,277,826	1,422,116	2,075,738	4.97	9.9
Net Rental Income	\$15,719,302	\$12,716,806	\$15,384,787	\$16,318,373	\$20,980,109	\$50.27	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(2,266,586)	(5.43)	(10.8)
Other Income	29,614	1,594,916	767,139	163,976	32,143	0.08	0.2
Effective Gross Income	\$15,748,916	\$14,311,722	\$16,151,926	\$16,482,349	\$18,745,666	\$44.91	89.3%
Total Expenses	\$7,014,322	\$6,617,295	\$6,360,589	\$6,480,286	\$7,921,427	\$18.98	42.3%
Net Operating Income	\$8,734,594	\$7,694,427	\$9,791,337	\$10,002,063	\$10,824,239	\$25.93	57.7%
Total TI/LC, Capex/RR	0	0	0	0	1,148,132	2.75	6.1
Net Cash Flow	\$8,734,594	\$7,694,427	\$9,791,337	\$10,002,063	\$9,676,107	\$23.18	51.6%
Occupancy	80.6%	81.7%	85.8%	85.3%	89.2%		

(1) TTM column represents the trailing twelve month period ending in May 2013.

(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 years primarily due to a new lease from Kaiser Associates commencing in June 2013 and several tenants with expiring rent abatements from leases signed in 2012.