470 Vanderbilt Avenue





J.P.Morgan

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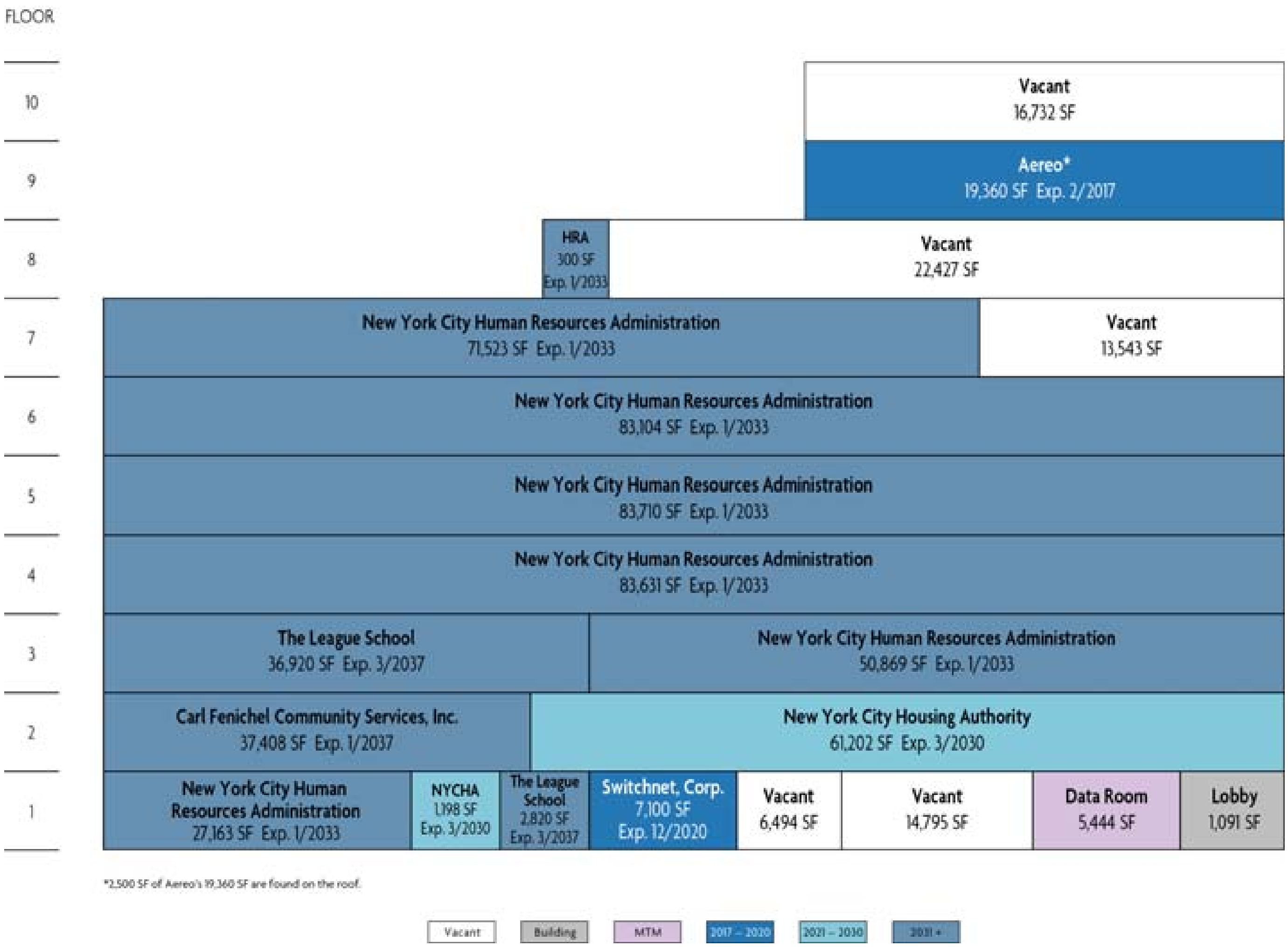

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$42,000,000
Cut-off Date Principal Balance[(1)]:	$42,000,000
% of Pool by IPB:	4.8%
Loan Purpose:	Acquisition
Borrower:	Vanderbilt Associates Owner LP
Sponsors[(2)]:	Various
Interest Rate:	4.34100%
Note Date:	2/28/2014
Maturity Date:	3/1/2019
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Grtr1%orYM(32),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:	Leasehold
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	646,834
Location:	Brooklyn, NY
Year Built / Renovated:	1913 / 2011
Occupancy:	88.4%
Occupancy Date:	3/17/2014
Number of Tenants:	6
2011 NOI[(3)]:	$6,344,175
2012 NOI[(3)(4)]:	$3,526,123
2013 NOI[(4)(5)]:	$7,742,597
UW Economic Occupancy:	87.1%
UW Revenues:	$19,232,099
UW Expenses:	$7,552,338
UW NOI[(5)]:	$11,679,761
UW NCF:	$11,241,183
Appraised Value / Per SF:	$203,400,000 / $314
Appraisal Date:	3/7/2014

Escrows and Reserves[(6)]

	Initial	Monthly	Initial Cap
Taxes:	$36,619	$12,452	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$8,085	$8,085	$194,050
TI/LC:	$0	Springing	N/A
Other:	$32,730,402	$263,672	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$220
Maturity Date Loan / SF:	$220
Cut-off Date LTV:	69.8%
Maturity Date LTV:	69.8%
UW NCF DSCR:	1.80x
UW NOI Debt Yield:	8.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$142,000,000	67.1%	Purchase Price	$194,500,000	91.9%
Preferred Equity	33,750,000	16.0	Upfront Reserves[(7)]	4,856,005	2.3
Sponsor Equity	35,781,066	16.9	Closing Costs	4,175,061	2.0
			Outstanding Leasing Commissions	4,110,000	1.9
			Ground Lessor Fee	3,890,000	1.8
Total Sources	**$211,531,066**	**100.0%**	**Total Uses**	**$211,531,066**	**100.0%**

(1) 470 Vanderbilt Avenue is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $142.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $142.0 million 470 Vanderbilt Avenue Whole Loan.
(2) For a full description of the loan sponsors, please refer to "*The Sponsors*" below.
(3) The decrease from 2011 NOI to 2012 NOI is a result of the property undergoing a conversion from a telecommunications facility to an office property.
(4) The increase from 2012 NOI to 2013 NOI is primarily a result of the New York City Human Resources Administration (61.9% of the net rentable area) taking occupancy in November 2012.
(5) The increase from 2013 NOI to the UW NOI is primarily the result of contractual rental increases for six tenants, the majority of which is attributable to the New York City Human Resources Administration. The New York City Human Resources Administration's current rent per square foot of $21.48 increases to $30.48 in November 2015, and JPMCB has underwritten the escalated rent. At origination, funds from the 2014 Level 3 lease termination payment were escrowed to cover the difference between contract rent and underwritten rent through December 2014. The reserve is required to be replenished in January 2015 with funds from the next Level 3 lease termination payment as described in the "*Level 3 Reserve Fund*" below. The remaining five tenants have contractual rent increases occurring on or before April 2015.
(6) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(7) Upfront Reserves do not include the $27.9 million HRA reserve. Please refer to "*HRA Tenant Improvement Financing*" below.

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The Loan. The 470 Vanderbilt Avenue loan is secured by a first mortgage lien on the borrower's leasehold interest in a 10-story, 646,834 square foot office building located in Brooklyn, New York. The whole loan has an outstanding principal balance of $142.0 million (the "470 Vanderbilt Avenue Whole Loan"), which 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 $42.0 million and is being contributed to the JPMCC 2014-C20 Trust. Note A-1, with an outstanding principal balance as of the Cut-off Date of $100.0 million, was securitized in the JPMBB 2014-C19 Trust. The holder of Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMBB 2014-C19 Trust. The trustee of the JPMBB 2014-C19 Trust (or, prior to the occurrence and continuance of a control event, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the related 470 Vanderbilt Avenue Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The 470 Vanderbilt Avenue Whole Loan has a five-year term and is interest-only for the term of the loan.

The Borrower. The borrowing entity for the 470 Vanderbilt Avenue Whole Loan is Vanderbilt Associates Owner LP, a Delaware limited partnership and special purpose entity.

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are RXR Real Estate Value Added Fund LP, RXR Real Estate Value Added Fund Parallel LP, RXR Real Estate Value Added Fund Parallel II LP, RXR Real Estate Value Added Fund Parallel II (REIT) LP and RXR Real Estate Value Added Fund Parallel III LP. RXR Realty LLC ("RXR") is a vertically integrated private real estate company with expertise in investment management, property management, development, design, construction, leasing and financing. RXR's core growth strategy is focused on New York City and the surrounding tri-state area markets. RXR has interests in approximately $6.5 billion of assets, comprised of 108 operating properties containing approximately 20 million square feet. The loan sponsors acquired the property from a joint venture between affiliates of Starwood Capital Partners and GFI Development for approximately $194.5 million.

The Property. 470 Vanderbilt Avenue is a 646,834 square foot, Class A office building located in Brooklyn, New York. The 10-story building was constructed in 1913 as an industrial and manufacturing building and in 2001 was converted into a telecommunications facility. In 2011, the property underwent an approximately $74.0 million ($114 per square foot) renovation to convert the property from a telecommunications facility to Class A office and included modernized lobbies, new elevators, new mechanical, electrical, plumbing and life safety systems. The renovation also created separate entrances for the four largest tenants at the property.

As of March 17, 2014, the property was 88.4% leased by six tenants. Of the total net rentable area, approximately 71.5% is leased to investment grade rated tenants rated Aa2 / AA / AA by Moody's, S&P and Fitch, respectively. In connection with the recent re-development, the property was configured largely around the largest tenant, the New York City Human Resources Administration ("HRA"), which leases 61.9% of the net rentable area through January 2033. The HRA took occupancy in 2012 and consolidated approximately 1,880 employees from three separate office properties in Manhattan and Brooklyn to this location. Approximately $43.5 million has been spent on tenant improvements in connection with the HRA space, which consisted of $26.5 million from the previous owner and $17.0 million by the HRA. The HRA provides temporary help to more than 3.0 million New Yorkers with social services and economic needs to assist them in reaching self-sufficiency. The second largest tenant, the New York City Housing Authority ("NYCHA"), leases 9.6% of the net rentable area through March 2030. The NYCHA provides public housing for low and moderate-income residents throughout the five boroughs of New York City. The third largest tenant, The League School, leases 6.1% of the net rentable area through March 2037. The League School, along with the fourth largest tenant at the property, Carl Fenichel Community Services, Inc., work in tandem to provide critical services to New York City's neediest families and at-risk children, teens and adults. In addition to the office space, the property also has approximately 21,289 square feet of vacant ground floor retail which has not yet been built out or marketed for lease. The retail space is located directly across from Atlantic Yards and is positioned for either a big box user or several smaller shop tenants.

The property is located at the intersection of Vanderbilt Avenue and Atlantic Avenue directly across from the new Atlantic Yards site at the confluence of the Fort Greene, Clinton Hill and Prospect Heights neighborhoods. The Atlantic Yards project and recently completed Barclays Center are helping to revitalize the area surrounding the property. The Atlantic Yards project has an estimated cost of approximately $4.9 billion and includes the recently completed Barclays Center, an 18,000 seat sports and entertainment arena which opened in September 2012. Additionally, approximately 6,430 residential units, 628,000 square feet of office space, 256,000 square feet of retail space and a 180-key hotel are planned for development. The property is only five blocks from the Barclays Center and Atlantic Terminal, a half-mile from the Brooklyn Academy of Music and the Downtown Brooklyn Cultural District and less than a mile from Grand Army Plaza and Prospect Park. The property is also within walking distance of major subway lines (A, B, C, D, F, G, N, R, 2, 3, 4 and 5) along with the Long Island Railroad. According to the appraisal, the property is located within the Brooklyn submarket of the New York Outer Boroughs Office market. As of the fourth quarter of 2013, the Class A Brooklyn submarket contains approximately 10.4 million square feet of office space and reported a vacancy rate of 6.3% with asking rents of $31.11 per square foot.

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Historical and Current Occupancy[1]			
2011[2]	2012	2013	Current[3][4]
11.6%	88.4%	88.4%	88.4%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) In 2011, the property was being converted from a telecommunications facility to office.
(3) Current Occupancy is as of March 17, 2014.
(4) Current Occupancy includes 5,444 square feet of data center space that is leased to multiple tenants over various lease terms.

Tenant Summary[1][2]

Tenant	Ratings[3] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
New York City Human Resources Administration[4][5]	Aa2 / AA / AA	400,300	61.9%	$30.48	1/31/2033
New York City Housing Authority	Aa2 / AA / AA	62,400	9.6%	$30.30	3/31/2030
The League School	NA / NA / NA	39,740	6.1%	$25.26	3/14/2037
Carl Fenichel Community Services, Inc.	NA / NA / NA	37,408	5.8%	$29.50	1/30/2037
Aereo[6]	NA / NA / NA	19,360	3.0%	$35.51	2/15/2017
Switchnet, Corp.	NA / NA / NA	7,100	1.1%	$37.14	12/31/2020

(1) Based on the underwritten rent roll.
(2) The Tenant Summary excludes 5,444 square feet of data center space that is leased to multiple tenants over various lease terms. Current data tenants include Clear Wireless, Fibertower Corporation, KeySpan Communications and Verizon.
(3) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(4) The New York City Human Resources Administration's current Base Rent PSF is $21.48 and is scheduled to increase to $30.48 per square foot in November 2015. At origination of the loan, funds were escrowed to cover the rental payment difference between the current rate of $21.48 and the underwritten rent per square foot of $30.48. The reserve will be replenished in January 2015 with funds from the next Level 3 lease termination payment as described in "*Level 3 Reserve Fund*" below.
(5) The New York City Human Resource Administration has the right to contract its space on the third and fourth floors and a portion of the lobby in January 2023 with nine months notice and payment of a contraction fee. In addition, the New York City Human Resources Administration's has the right to terminate its lease in January 2028 with 18 months notice and payment of a termination fee.
(6) Aereo is involved in a lawsuit with Walt Disney Co's ABC network, CBS Broadcasting Inc, Comcast Corp's NBCUniversal and Twenty-First Century Fox Inc. (collectively, the "Networks"). The Networks brought suit claiming that Aereo steals copyrighted TV content and have appealed a decision by the 2nd U.S. Circuit Court of Appeals in April that denied their request to shut Aereo down while litigation proceeds. Aereo's business is to charge users a fee to watch live or recorded broadcasts of over the air TV through computers or mobile devices. The appeal was heard by the Supreme Court on April 22, 2014.

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	75,082	11.6%	NAP	NAP	75,082	11.6%	NAP	NAP
2014 & MTM[2]	0	5,444	0.8	$0	0.0%	80,526	12.4%	$0	0.0%
2015	0	0	0.0	0	0.0	80,526	12.4%	$0	0.0%
2016	0	0	0.0	0	0.0	80,526	12.4%	$0	0.0%
2017	1	19,360	3.0	687,543	4.0	99,886	15.4%	$687,543	4.0%
2018	0	0	0.0	0	0.0	99,886	15.4%	$687,543	4.0%
2019	0	0	0.0	0	0.0	99,886	15.4%	$687,543	4.0%
2020	1	7,100	1.1	263,694	1.5	106,986	16.5%	$951,237	5.5%
2021	0	0	0.0	0	0.0	106,986	16.5%	$951,237	5.5%
2022	0	0	0.0	0	0.0	106,986	16.5%	$951,237	5.5%
2023	0	0	0.0	0	0.0	106,986	16.5%	$951,237	5.5%
2024	0	0	0.0	0	0.0	106,986	16.5%	$951,237	5.5%
2025 & Beyond	4	539,848	83.5	16,198,379	94.5	646,834	100.0%	$17,149,616	100.0%
Total	**6**	**646,834**	**100.0%**	**$17,149,616**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) The Net Rentable Area Expiring in 2014 includes 5,444 square feet of data center space that is leased to multiple tenants on various lease terms.

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Operating History and Underwritten Net Cash Flow	2011	2012	2013	Underwritten	Per Square Foot	%[1]
Rents in Place[2][3][4]	$5,880,695	$4,273,641	$12,873,699	$17,149,616	$26.51	77.8%
Vacant Income	0	0	0	2,532,611	3.92	11.5
Gross Potential Rent	**$5,880,695**	**$4,273,641**	**$12,873,699**	**$19,682,227**	**$30.43**	**89.3%**
Total Reimbursements	889,108	687,151	1,018,432	1,364,191	2.11	6.2
Other Rental[5]	1,761,224	896,199	848,269	996,562	1.54	4.5
Net Rental Income[6]	**$8,531,027**	**$5,856,992**	**$14,740,400**	**$22,042,980**	**$34.08**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(2,836,380)	(4.39)	(12.9)
Other Income	70,591	45,872	40,260	25,500	0.04	0.1
Effective Gross Income	**$8,601,618**	**$5,902,864**	**$14,780,660**	**$19,232,099**	**$29.73**	**87.2%**
Total Expenses	**$2,257,443**	**$2,376,741**	**$7,038,063**	**$7,552,338**	**$11.68**	**39.3%**
Net Operating Income	**$6,344,175**	**$3,526,123**	**$7,742,597**	**$11,679,761**	**$18.06**	**60.7%**
Total TI/LC, Capex/RR	0	0	0	438,578	0.68	2.3
Net Cash Flow	**$6,344,175**	**$3,526,123**	**$7,742,597**	**$11,241,183**	**$17.38**	**58.5%**

(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) The increase in Rents in Place from 2012 to 2013 is a result of the HRA (61.9% of the net rentable area) taking occupancy in November 2012.
(3) 2012 and 2013 Rents in Place exclude Level 3 lease termination payments of approximately $5.1 million and $5.2 million, respectively.
(4) Underwritten Rents in Place are higher than 2013 due to contractual rental increases for six tenants, the majority of which is attributable to the New York City Human Resources Administration's lease. The New York City Human Resources Administration's current rent per square foot of $21.48 will increase to $30.48 in November 2015. Approximately $3.6 million of the increase in Underwritten Rents in Place is attributable to the higher underwritten New York City Human Resources Administration's rent of $30.48. At origination, funds were escrowed to cover the difference between actual rent and underwritten rent. The reserve will be replenished in January 2015 with funds from the next Level 3 lease termination payment as described under "*Level 3 Reserve Fund*" below. The remaining five tenants have contractual rent increases occurring on or before April 2015.
(5) Other Rental income includes income from data center tenants and antenna income. Approximately 5,444 square feet of the building is dedicated as a "meet-me-room" for data center tenants to connect to other tenants as well as receive service from non-tenant telecom providers.
(6) The decrease in Net Rental Income from 2011 to 2012 is a result of the property undergoing a conversion from a telecommunications facility to an office property.

Property Management. The property is managed by RXR Property Management LLC, an affiliate of the borrower.

Ground Lease. 470 Vanderbilt Avenue is encumbered by a ground lease. The ground lease commenced in February 2000 and will expire in February 2077, which is a term of 77 years. The current ground lease payment is $3,164,063 per year and increases every five years. The underwritten ground lease payment of $3,505,438 reflects the increased annual ground lease payment that will occur in January 2015.

Tax Abatement. The property currently benefits from two Industrial and Commercial Incentive Program property tax exemptions. Under this program, increases in assessed value resulting from a commercial property renovation are phased in over a period of 25 years. For years 1-16 after completion, 100% of the projected assessed value less the assessed value prior to construction is exempt. The exemption declines by 10% every year thereafter. The first exemption began in 2001 after the property was converted from an industrial and manufacturing building to a telecommunications facility and is set to expire in 2026, and the second exemption began in 2010 after the property was converted from a telecommunications facility to an office building and is set to expire in 2035. The underwritten real estate taxes reflect the average real estate tax expense over the loan term.

HRA Tenant Improvement Financing. As part of the redevelopment of the building from a telecommunications building to office, the previous property owner in conjunction with the HRA obtained an approximately $47.3 million loan from the Manufacturers and Traders Trust Company to provide tenant improvement financing for the HRA space (the "TI Loan"). In addition to base rent, the HRA lease provides for a dedicated rent stream (the "TI Rent") created to service the TI Loan. The TI Rent is in an amount equal to the debt service on the TI Loan and will fully amortize the TI Loan by September 2018. An indirect subsidiary of the mortgage borrower is the borrower under the TI Loan. Base rent is paid to the mortgage borrower and the TI Rent is paid to the subsidiary through a rental escrow agreement with a third-party bank. The TI lender has an assignment of the TI Rent but has no security interest in the base rent under the HRA lease. The mortgage lender and TI lender entered into an intercreditor agreement at the closing of the mortgage loan that provides that, among other things, (i) the TI Loan is not secured by a lien on the property or any other collateral securing the mortgage loan, (ii) the mortgage loan is not secured by a lien on the TI Rent and (iii) the mortgage lender cannot modify the mortgage loan to encumber the TI Rent or modify the section of the HRA lease which provides for the TI Rent payments. A condition of the TI Loan required any unused TI Loan proceeds to be transferred to the mortgage lender to be used as an offset against base rent due under the HRA lease. The mortgage loan documents provide that the mortgage lender will release sums into the cash management account that match the HRA base rent amounts that are due under the HRA lease. At origination, approximately $27.9 million of unused TI Loan proceeds were transferred to the mortgage lender.

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Escrows and Reserves. At origination, the borrower deposited into escrow approximately $27.9 million for the HRA reserve, $4.5 million for the Level 3 reserve, $263,672 for ground lease payments, $66,836 for outstanding tenant improvement and leasing commissions, $36,619 for real estate taxes, $25,875 for immediate repairs and $8,085 for replacement reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $12,452.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no event of default exists and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $8,085 (approximately $0.15 per square foot annually) for replacement reserves. The reserve is subject to a cap of $194,050 ($0.30 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits into the TI/LC reserve is waived so long as the DSCR (as calculated in the loan documents) based on the prior calendar quarter is not less than 1.25x. In the event the DSCR (as calculated in the loan documents) falls below 1.25x, the borrower is required to deposit $26,951 (approximately $0.50 per square foot annually) on a monthly basis into the TI/LC escrow.

Ground Lease Reserve - On a monthly basis through November 1, 2014, the borrower is required to escrow $263,672 for ground lease payments. The monthly escrow will increase to $292,120 beginning on December 1, 2014 through the end of the loan term.

Level 3 Reserve Fund - A portion of the space currently leased to the HRA was previously leased to Williams Communications LLC through December 2018. Williams Communications LLC was acquired by Level 3 Communications, LLC ("Level 3") in 2005. After the acquisition, Level 3 was not utilizing the space and in 2011, Level 3 executed a lease amendment with the prior owner of 470 Vanderbilt Avenue, in which Level 3 agreed to accelerate the expiration date of its lease and agreed to pay five payments in lieu of rent on January 1 of each year starting in 2012 for an aggregate amount of approximately $22.4 million. As part of the agreement, Level 3 posted a $2.2 million letter of credit that may be drawn upon by the borrower if, among other things, Level 3 fails to make an annual installment payment. In addition to the letter of credit, the previous owner established an escrow account with First American Title Insurance Company in the amount of $4.6 million for the remaining Level 3 payments due on January 1, 2015 and January 1, 2016.

At origination, the borrower deposited into escrow approximately $4.5 million which represents the remaining 2014 Level 3 lease termination fee payments. On January 1, 2015 and January 1, 2016, the borrower is required to deposit an additional amount of approximately $5.4 million and $1.4 million, respectively, of Level 3 lease termination fees that are required to be paid by Level 3 on those respective dates. In the event that Level 3 fails to make the required termination payments, the borrower is required to demand the remaining amounts in accordance with the terms of the escrow agreement put in place by the seller of the property at the closing of the acquisition and to draw down on the Level 3 letter of credit.

On a monthly basis, funds in the Level 3 reserve will be released into the cash management account in an amount equal to $445,492 from April 1, 2014 through January 1, 2015, $450,511 from February 1, 2015 to January 1, 2016 and $459,880 from February 1, 2016 to April 1, 2016.

HRA Reserve - At origination approximately $27.9 million of unused TI Loan proceeds that will be used to cover future HRA rent payments were transferred to the mortgage lender. On each payment date, the lender is required to make disbursements in the amount of the base rent required under the HRA lease for the related property. Such disbursements are required to be made from the HRA reserve into the cash management account and disbursed in accordance with the loan agreement.

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 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 term of the loan in accordance with the loan documents. To the extent that (i) the DSCR (as calculated in the loan documents) for any calendar quarter falls below 1.20x, (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 after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

Preferred Equity. A preferred equity investment totaling $33.75 million was provided at origination by a third party investor. The preferred equity holder is entitled to a preferred return of 8.0% for the first two years of the loan term and 10.25%, thereafter. Distributions for the preferred return may only be made by the borrower to the extent there is sufficient cash flow after payment of debt service, required reserves and operating expenses. The preferred equity holder has the right to replace the management of the borrower upon certain specified events (including the failure to pay the preferred return to the extent required by the operating agreement). Prior to exercising rights to replace the management of the borrower, the preferred equity holder is required to deliver to the lender a replacement guaranty and environmental indemnity in accordance with the terms of the mortgage loan documents.