717 14th Street

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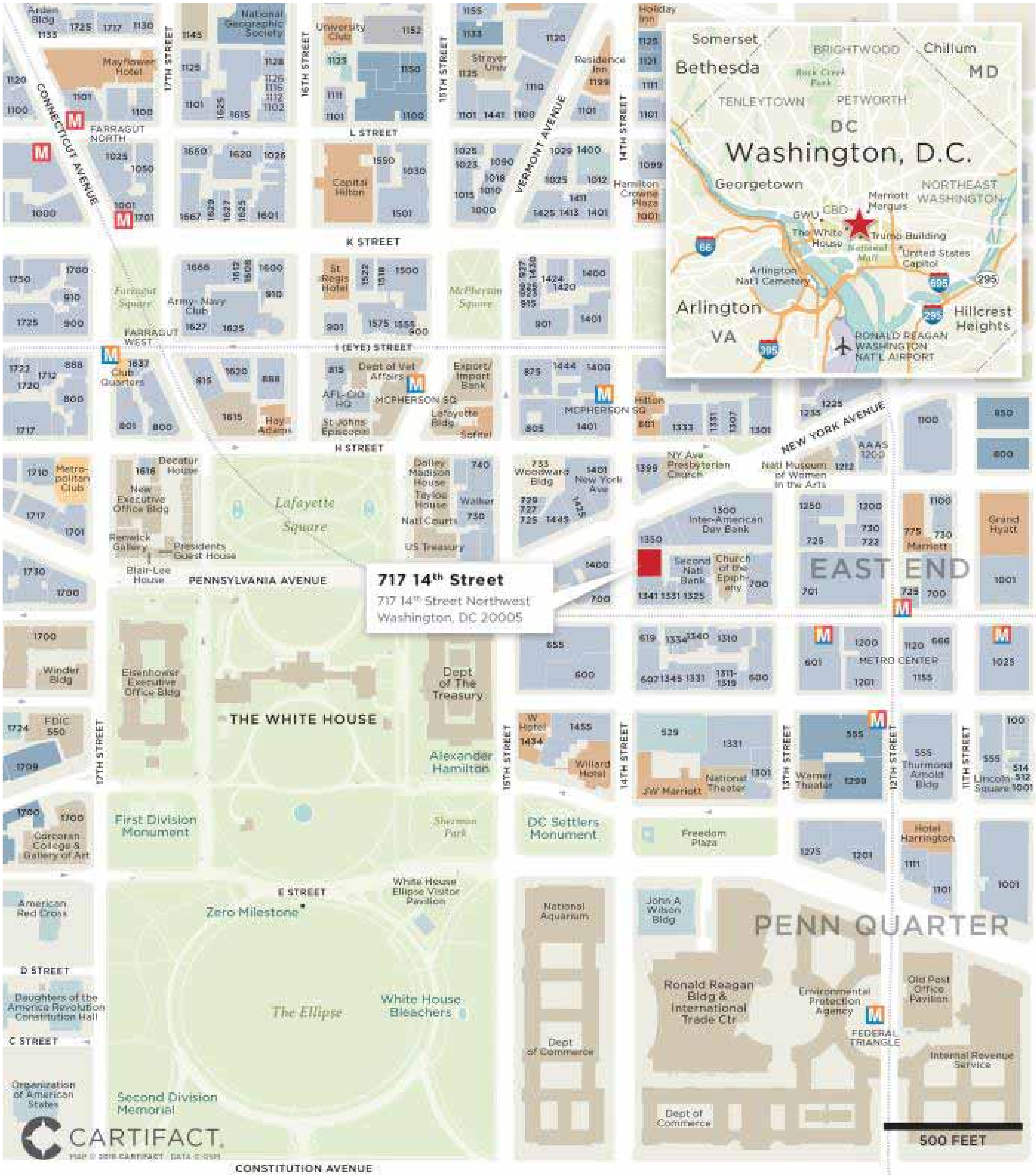

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Floor			
12	GSA – U.S. Department of the Treasury	7,887 SF	Exp. 10/2016
11	GSA – U.S. Department of the Treasury	7,804 SF	Exp. 10/2016
10	GSA – U.S. Department of the Treasury	9,977 SF	Exp. 10/2016
9	District of Columbia – Office of the Auditor	10,792 SF	Exp. 7/2021
8	GSA – U.S. Department of the Treasury	9,977 SF	Exp. 10/2016
7	GSA – U.S. Department of the Treasury	10,750 SF	Exp. 10/2016
6	GSA – U.S. Department of the Treasury	10,444 SF	Exp. 10/2016
5	District of Columbia – Office of the Inspector General	11,753 SF	Exp. 8/2021
4	District of Columbia – Office of the Inspector General	11,240 SF	Exp. 8/2021
3	GSA – U.S. Department of the Treasury	10,444 SF	Exp. 10/2016
2	District of Columbia – Office of the Inspector General	11,178 SF	Exp. 8/2021
1	CVS	7,969 SF	Exp. 1/2026

2016 2021 2026

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Mortgage Loan Information	
Mortgage Loan Seller:	RCMC
Original Principal Balance:	$41,500,000
Cut-off Date Principal Balance:	$41,500,000
% of Pool by IPB:	5.0%
Loan Purpose:	Refinance
Borrower:	717 14th Street LLC
Sponsor:	Peter C. Minshall
Interest Rate:	4.19000%
Note Date:	12/30/2014
Maturity Date:	1/1/2025
Interest-only Period:	42 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(90),O(5)
Lockbox:	Springing
Additional Debt:	Yes
Additional Debt Balance:	$5,500,000
Additional Debt Type:	Mezzanine Loan

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Leasehold
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	120,215
Location:	Washington, DC
Year Built / Renovated:	1928 / 2012
Occupancy:	100.0%
Occupancy Date:	12/16/2014
Number of Tenants:	4
2011 NOI:	$2,893,233
2012 NOI:	$2,922,578
2013 NOI:	$3,658,507
TTM NOI(1):	N/A
UW Economic Occupancy:	94.9%
UW Revenues:	$5,905,836
UW Expenses:	$2,377,264
UW NOI:	$3,528,571
UW NCF:	$3,306,173
Appraised Value / Per SF:	$56,000,000 / $466
Appraisal Date:	9/17/2014

Escrows and Reserves(2)	Initial	Monthly	Initial Cap
Taxes:	$305,833	$61,167	N/A
Insurance:	$13,602	$1,943	N/A
Replacement Reserves:	$0	$819	$29,484
TI/LC:	$0	$17,531	$1,000,000
Other:	$1,000,000	Springing	N/A

Financial Information	
Cut-off Date Loan / SF:	$345
Maturity Date Loan / SF:	$304
Cut-off Date LTV:	74.1%
Maturity Date LTV:	65.2%
UW NCF DSCR:	1.36x
UW NOI Debt Yield:	8.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$41,500,000	88.3%	Payoff Existing Debt	$29,294,685	62.3%
Mezzanine Loan	5,500,000	11.7	Return of Equity	15,140,986	32.2
			Upfront Reserves	1,319,435	2.8
			Closing Costs	1,244,894	2.6
Total Sources	**$47,000,000**	**100.0%**	**Total Uses**	**$47,000,000**	**100.0%**

(1) TTM NOI is not available as the borrower has historically only prepared year end statements.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The 717 14th Street loan has an outstanding balance of $41.5 million and is secured by a first mortgage lien on the borrower's leasehold interest in a 120,215 square foot office building located in Washington, DC. The loan has a 10-year term and, subsequent to a 42-month interest-only period, amortizes on a 30-year schedule. Loan proceeds were used to repay previously existing debt, pay defeasance costs, fund upfront reserves and return equity to the sponsor. The previously existing loan was securitized in 2008 as part of the JPMCC 2008-C2 transaction.

The Borrower. The borrowing entity for the 717 14th Street loan is 717 14th Street LLC, a District of Columbia limited liability company and special purpose entity.

The Sponsor. The sponsor and nonrecourse carve-out guarantor, Peter C. Minshall, has been actively involved in Washington, DC, Maryland, and Virginia real estate since 1995 participating in the acquisition, management, leasing, financing, and development of real estate assets in transactions in excess of $175 million. Mr. Minshall currently serves as the Managing Partner for Washington Capitol Partners, a real estate investment and management company he founded in 2007. Mr. Minshall acquired the 717 14th Street property in 2001.

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The Property. 717 14th Street is a 12-story, 120,215 square foot Class B office building located on the east side of 14th Street between G Street and New York Avenue approximately two blocks from the White House in Washington, DC. The property was constructed in 1928 and most recently renovated between 2010 and 2012. The property is situated on a mid-block, rectangular shaped parcel totaling 0.27 acres and offers 25 below-grade parking spaces. Since 1997, the property has never been less than 91.3% occupied.

As of December 16, 2014, the property was 100.0% leased by four credit-rated tenants. The largest tenant at the property, GSA – U.S. Department of the Treasury, leases 56.0% of the net rentable area through October 2016. The Treasury Department houses their Office of Financial Research ("OFR") at the subject property. The OFR was established by Title I of the Dodd-Frank Act, tasked with the oversight of Dodd-Frank compliance. The OFR is working in conjunction with the Financial Stability Oversight Council ("FSOC") and regulators such as the SEC and CFTC to standardize data and identify systemic vulnerabilities in the financial sector. GSA – U.S. Department of the Treasury took occupancy in 2011 after the District of Columbia government vacated a portion of their leased premises at lease maturity. In conjunction with the re-tenanting, the sponsor upgraded the space at a cost of approximately $5.3 million.

The second largest tenant at the property, District of Columbia – Office of the Inspector General ("OIG"), leases 28.4% of the net rentable area through August 2021. The OIG is an executive branch agency of the District of Columbia government that conducts audits, inspections, and investigations of government programs and operations. The third largest tenant at the property, District of Columbia– Office of the Auditor, leases 9.0% of the net rentable area through July 2021 and is rated Aa2/AA/AA by Moody's, S&P and Fitch, respectively. This office is the legislative auditor of the District of Columbia and examines the use of public funds, evaluates district government programs and activities, and provides analyses and recommendations to assist in making effective oversight, programmatic, and budgetary decisions. Between 1997 and 2010, various agencies of the District of Columbia government leased 100% of the office space.

The fourth largest tenant at the property, CVS, leases 7,969 square feet of ground floor retail at the subject (6.6% of the net rentable area) through January 2026 and is rated Baa1/BBB+ by Moody's and S&P, respectively. CVS is the second largest pharmacy chain in the United States with more than 7,600 stores and is the second largest U.S. pharmacy based on prescription revenue. CVS has been at the property since 1990 and recently executed a 12-year lease extension in February 2014.

The property is located in the 14th Street Corridor, on the east side of 14th Street between G and New York Avenue, within the East End submarket of Washington, DC. The neighborhood is an area of high-density commercial and mixed-use development with close proximity to multiple government buildings, including the White House, the U.S. Treasury Building and the Executive Office building which are all less than four blocks from the subject. The property is serviced by five Metro stations within one-mile of the subject, including Metro Center (0.2 miles), McPherson Square (0.2 miles), Federal Triangle (0.5 miles), Farragut West (0.6 miles) and Farragut North (0.7 miles). Neighborhoods surrounding the property include Franklin Square, located three blocks north of the property, which contains high-end luxury apartments and office buildings that have been renovated over the past several years as well as Dupont Circle, located approximately five blocks northwest, which is home to numerous restaurants, bars, and residential units. According to the appraisal, the Dupont Circle neighborhood is one of the district's most popular areas to live. Additional large demand drivers in the property's greater area include the new convention center site situated five blocks to the east and the Verizon Center located six blocks southeast.

According to the appraisal, the property is situated within the East End office submarket, at its border with the central business district ("CBD"). The CBD and East End markets are the primary downtown business districts and, according to a third party data provider, have an inventory of 325 buildings comprising over 31.1 million square feet. Vacancy and average rent as of the second quarter 2014 within the East End/CBD submarket are 8.2% and $44.06 per square foot, respectively. Per the appraisal, the Class B inventory has remained relatively stable, losing some inventory in recent years to redevelopment. The property is also within the Downtown Retail market which includes the CBD, East End and West End. According to a third party data provider, the Downtown market has remained relatively stable over the past four years with less than 2% added to inventory. Absorption has generally been positive with vacancy and average rents equal to 4.4% and $47.92 per square foot, respectively, as of the second quarter of 2014.

The appraisal identified five competitive properties built between 1912 and 1967 and ranging in size from approximately 98,372 to 217,199 square feet. The comparable properties reported occupancies ranging from 82.0% to 99.0% with a weighted average of 92.6%. Asking rents for the comparable properties range from $44.50 to $51.00 per square foot under full-service lease provisions.

Historical and Current Occupancy(1)			
2011	2012	2013	Current(2)
91.3%	100.0%	100.0%	100.0%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of December 16, 2014.

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Tenant	Ratings Moody's/S&P/Fitch[2]	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
GSA – U.S. Department of the Treasury	Aaa / AA+ / AAA	67,283	56.0%	$43.65	10/27/2016
District of Columbia – Office of the Inspector General[3]	Aa2 / AA / AA	34,171	28.4%	$47.65	8/31/2021
District of Columbia – Office of the Auditor[3]	Aa2 / AA / AA	10,792	9.0%	$43.28	7/31/2021
CVS	Baa1 / BBB+ / NA	7,969	6.6%	$90.50	1/31/2026

Tenant Summary[1]

(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 (or in the case of this loan, parent government entity) guarantees the lease.
(3) The tenants District of Columbia – Office of the Inspector General and District of Columbia – Office of the Auditor are only liable under their lease for rent and other obligations to the extent they receive sufficient appropriations from the state government.

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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2015 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2016	1	67,283	56.0	2,936,862	51.0	67,283	56.0%	$2,936,862	51.0%
2017	0	0	0.0	0	0.0	67,283	56.0%	$2,936,862	51.0%
2018	0	0	0.0	0	0.0	67,283	56.0%	$2,936,862	51.0%
2019	0	0	0.0	0	0.0	67,283	56.0%	$2,936,862	51.0%
2020	0	0	0.0	0	0.0	67,283	56.0%	$2,936,862	51.0%
2021	2	44,963	37.4	2,095,166	36.4	112,246	93.4%	$5,032,028	87.5%
2022	0	0	0.0	0	0.0	112,246	93.4%	$5,032,028	87.5%
2023	0	0	0.0	0	0.0	112,246	93.4%	$5,032,028	87.5%
2024	0	0	0.0	0	0.0	112,246	93.4%	$5,032,028	87.5%
2025	0	0	0.0	0	0.0	112,246	93.4%	$5,032,028	87.5%
2026 & Beyond	1	7,969	6.6	721,196	12.5	120,215	100.0%	$5,753,223	100.0%
Total	**4**	**120,215**	**100.0%**	**$5,753,223**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	Underwritten	Per Square Foot	%[1]
Rents in Place[2]	$4,637,007	$4,653,222	$5,319,675	$5,753,223	$47.86	94.2%
Vacant Income	0	0	0	0	0.00	0.0
Gross Potential Rent	**$4,637,007**	**$4,653,222**	**$5,319,675**	**$5,753,223**	**$47.86**	**94.2%**
Total Reimbursements	63,603	480,876	366,260	355,788	2.96	5.8
Net Rental Income	**$4,700,609**	**$5,134,098**	**$5,685,935**	**$6,109,011**	**$50.82**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(310,833)	(2.59)	(5.1)
Other Income	118,513	99,895	107,658	107,658	0.90	1.8
Effective Gross Income	**$4,819,122**	**$5,233,993**	**$5,793,593**	**$5,905,836**	**$49.13**	**96.7%**
Total Expenses	**$1,925,889**	**$2,311,416**	**$2,135,086**	**$2,377,264**	**$19.78**	**40.3%**
Net Operating Income	**$2,893,233**	**$2,922,578**	**$3,658,507**	**$3,528,571**	**$29.35**	**59.7%**
Total TI/LC, Capex/RR	0	0	0	222,398	1.85	3.8
Net Cash Flow	**$2,893,233**	**$2,922,578**	**$3,658,507**	**$3,306,173**	**$27.50**	**56.0%**

(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) Per the December 16, 2014 rent roll, the amount includes CVS underwritten at $90.50 per square foot, which is the average rent over the loan term. CVS is currently paying $62.00 per square foot which increases to $72.00 per square foot on February 1, 2015 and $82.00 per square foot on February 1, 2016. Subsequently, the lease calls for 3.0% annual increases.

Property Management. The property is managed by Washington Capitol Partners LLC, an affiliate of the borrower.

Ground Lease*.* The property is subject to a ground lease, which commenced on September 22, 1986 and expires on March 31, 2057. The ground lease also has two 10-year extension options. The current total ground lease payment is equal to $505,468 per year. As of April 1, 2015, the total ground rent payment will equal $515,577 per year, with rent escalations of 2% annually through April 1, 2056.

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Escrows and Reserves. At origination, the borrower deposited into escrow $1,000,000 for a GSA – U.S. Department of the Treasury lease reserve, $305,833 for real estate taxes and $13,602 for insurance premiums. The GSA – U.S. Department of the Treasury lease reserve may be released to the borrower if the tenant exercises their renewal in 2016 in accordance with the lease agreement.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $61,167.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance premiums, which currently equates to $1,943.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $819 (approximately $0.08 per square foot annually) for replacement reserves. The reserve is subject to a cap of $29,484 (approximately $0.25 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $17,531 (approximately $1.75 per square foot annually) into the TI/LC reserve. The reserve is subject to a cap of $1,000,000 (approximately $8.32 per square foot), provided the property maintains an occupancy percentage of at least 75%.

Ground Rent Reserve - The requirement for the borrower to make monthly deposits into the ground rent reserve is waived so long as: (i) no event of default has occurred and is continuing, (ii) the borrower continues to pay the ground rent due in monthly installments in accordance with the terms of the ground lease and (iii) the borrower provides the lender with evidence reasonably satisfactory to lender that all ground rent has been paid when due.

Lockbox / Cash Management. The loan is structured with a springing lockbox. Upon the occurrence and during the continuance of a Trigger Event, the borrower and manager shall cause all income from the property to be deposited directly into the lockbox account. Upon the occurrence and during the continuance of a Trigger Event, 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 loan term in accordance with the loan documents. Commencing with the first billing statement delivered after the occurrence of a Trigger Event, and for each subsequent statement thereafter delivered during the continuance of a Trigger Event, the borrower and manager shall instruct all persons and entities that maintain open accounts with the borrower or manager or with whom the borrower or manager does business with respect to the property to deliver all payments to the lockbox account. Neither borrower nor manager shall direct any such person or entity to make payments due under such lockbox account in any other manner.

A "Trigger Event" means: a period commencing upon the earliest of (i) the occurrence of an event of default, (ii) the occurrence of a mezzanine event of default or (iii) a Tenant Trigger Event.

A "Tenant Trigger Event" shall occur if either GSA – U.S. Department of the Treasury ("GSA") or District of Columbia – Office of the Inspector General ("OIG"): (i) files for bankruptcy or becomes the subject of an insolvency proceeding, whether voluntary or involuntary, (ii) terminates or cancels the GSA lease or the OIG lease, or their respective leases cease to be in full force and effect, (iii) a monetary or material non-monetary default exists under the GSA lease or the OIG lease, (iv) GSA or OIG goes dark, vacates or otherwise fails to occupy all or any portion of the GSA space or the OIG space or be open for business during customary business hours, and such condition continues for a period of twelve (12) months, (v) GSA or OIG gives a notice of termination for all or any portion of the respective space or (vi) GSA or OIG fails on or before the date that is twelve (12) months prior to any expiration date or renewal date contained in the respective leases to renew or extend for a minimum term of five (5) years and a rent that is equal to or greater than the rent payable at such time (or immediately prior to termination) under the GSA lease or the OIG Lease.

Additional Debt. A $5.5 million mezzanine loan was provided by Redwood Commercial Mortgage Corporation that is secured by the direct equity interests in the borrower and is coterminous with the mortgage loan. The mezzanine loan has a 9.00000% coupon and, subsequent to a 42-month interest-only period, amortizes on a 30-year schedule. Including the mezzanine loan, the Cut-off Date LTV is 83.9%, the UW NCF DSCR is 1.12x and the UW NOI Debt Yield is 7.5%.