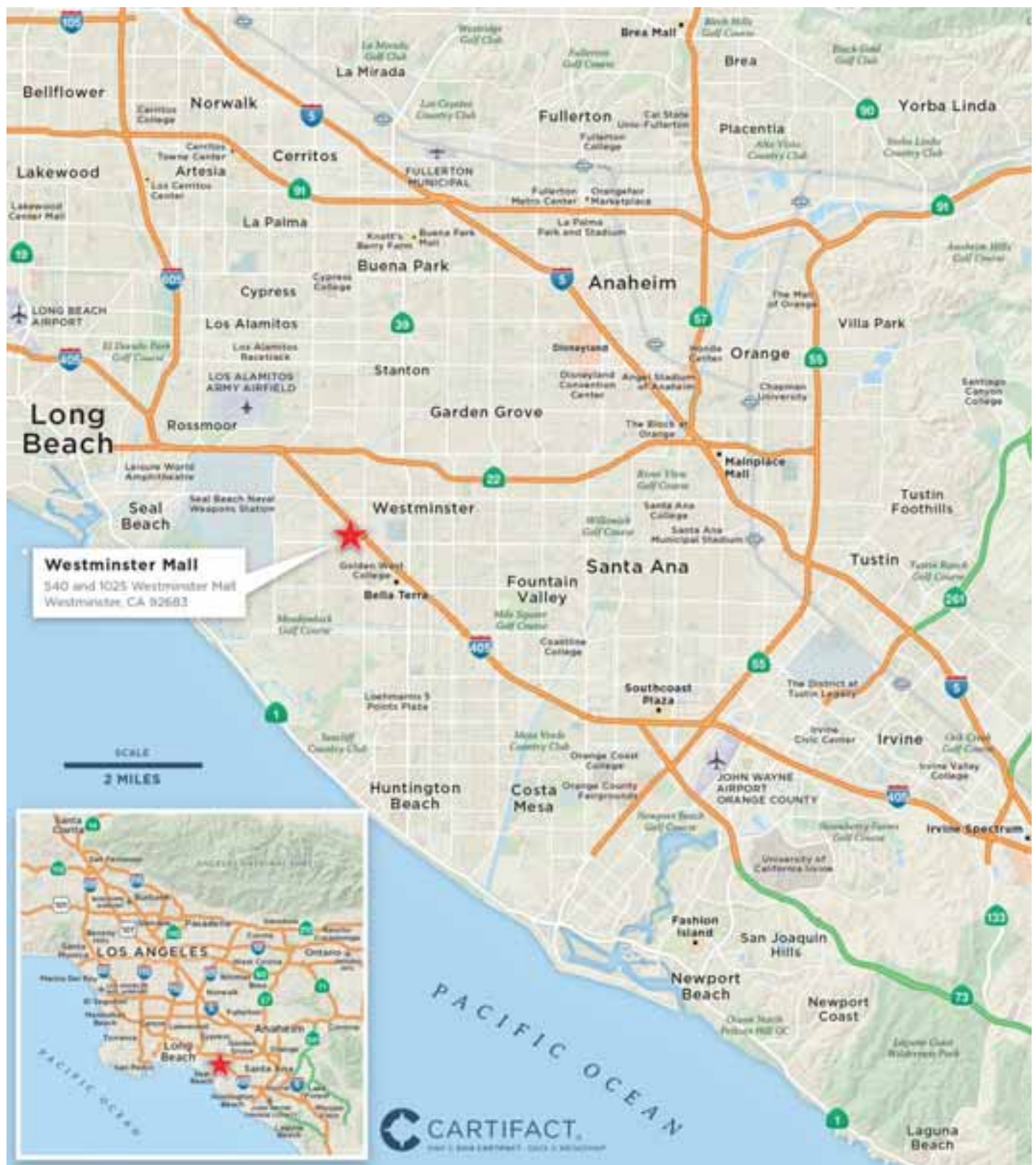


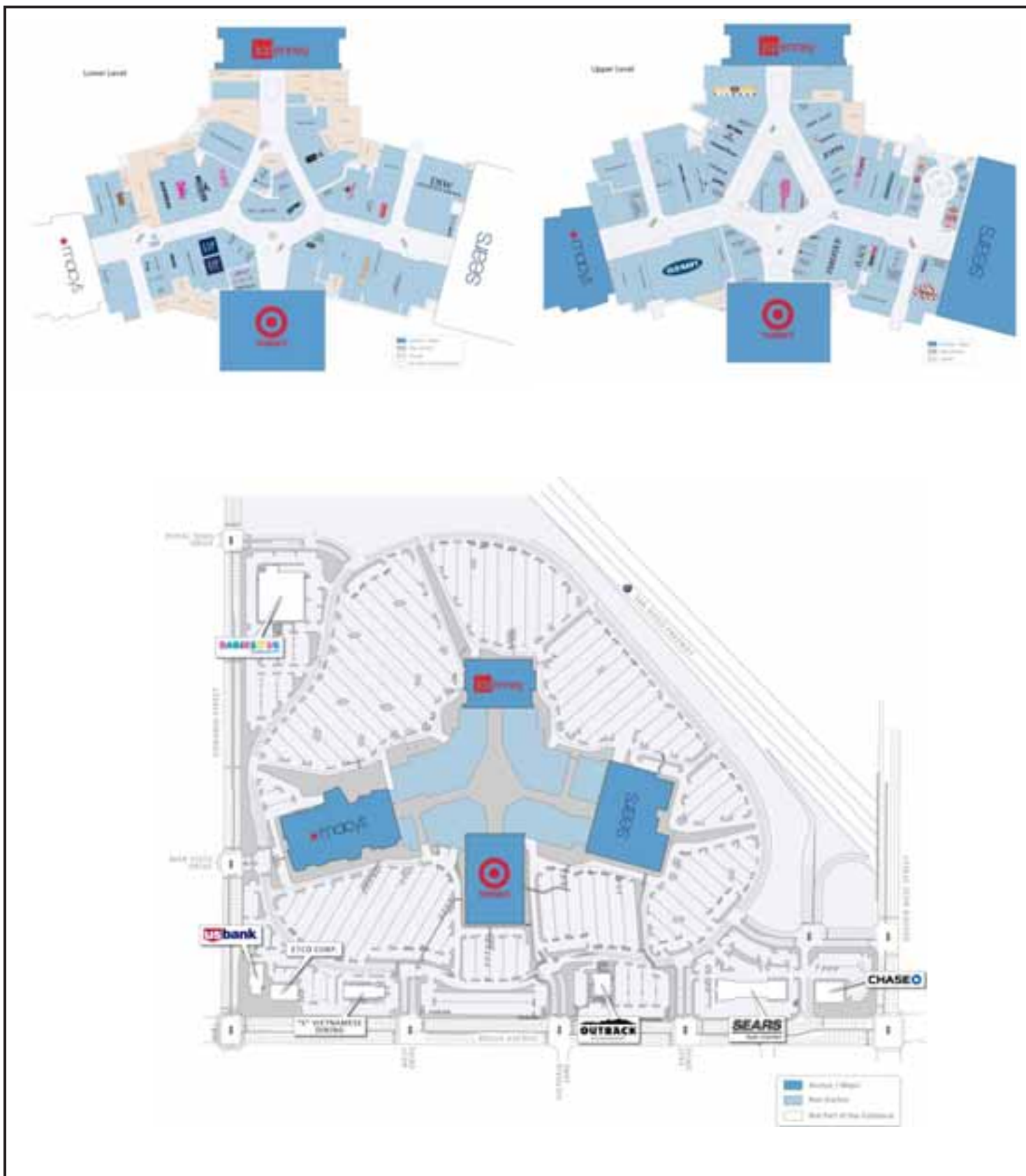
Westminster Mall



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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$55,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$54,794,877
% of Pool by IPB:	4.3%
Loan Purpose:	Refinance
Borrower:	Westminster Mall, LLC
Sponsor:	Washington Prime Group, L.P.
Interest Rate:	4.65000%
Note Date:	3/26/2014
Maturity Date:	4/1/2024
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(27),Def(86),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$29,888,114
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Mall
Net Rentable Area (SF):	771,844
Location:	Westminster, CA
Year Built / Renovated:	1974 / 2008
Occupancy⁽²⁾:	92.2%
Occupancy Date:	2/21/2014
Number of Tenants⁽²⁾:	126
2011 NOI:	\$12,146,569
2012 NOI:	\$12,252,041
2013 NOI⁽³⁾:	\$12,193,609
UW Economic Occupancy:	75.4%
UW Revenues:	\$16,854,539
UW Expenses:	\$6,623,182
UW NOI⁽³⁾:	\$10,231,358
UW NCF:	\$9,575,290
Appraised Value / Per SF⁽⁴⁾:	\$171,000,000 / \$222
Appraisal Date:	2/27/2014

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$578,883
TI/LC:	\$0	Springing	\$2,315,532
Other:	\$0	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$110
Maturity Date Loan / SF:	\$90
Cut-off Date LTV⁽⁴⁾:	49.5%
Maturity Date LTV:	40.4%
UW NCF DSCR:	1.82x
UW NOI Debt Yield:	12.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$85,000,000	100.0%	Return of Equity	\$84,383,698	99.3%
			Closing Costs	616,302	0.7
Total Sources	\$85,000,000	100.0%	Total Uses	\$85,000,000	100.0%

(1) Westminster Mall is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$85.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$85.0 million Westminster Mall Whole Loan.

(2) Occupancy and Number of Tenants include temporary tenants. 22 tenants, accounting for 66,803 square feet, are considered temporary tenants by the borrower and have been in occupancy for an average of over four years. Excluding temporary tenants, occupancy is 83.6%.

(3) UW NOI is lower than 2013 NOI due to a mark-to-market rent adjustment to reduce the weighted-average occupancy cost for comparable tenants to 15%. The total mark-down is equal to approximately \$1.1 million.

(4) The appraisal concluded land value is \$60.9 million, which represents 71.6% of the original principal balance of the Westminster Mall Whole Loan amount.

(5) For a full description of the Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The Westminster Mall loan is secured by a first mortgage lien on 771,844 square feet of an approximately 1.4 million square foot regional mall located in Westminster, California. The whole loan has an outstanding principal balance of approximately \$84.7 million (the "Westminster Mall Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the Cut-off Date of approximately \$54.8 million and is being contributed to the JPMBB 2014-C21 Trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately \$29.9 million, was securitized in the JPMCC 2014-C20 Trust. The holder of Note A-1 (the "Controlling Noteholder") will be the Trustee of the JPMBB 2014-C21 Trust. The Trustee (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 Westminster Mall Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The loan has a 10-year term and amortizes on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Westminster Mall, LLC, a Delaware limited liability company and special purpose entity.

Westminster Mall

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Washington Prime Group, L.P., an affiliate of Washington Prime Group Inc. ("WPG"). In December 2013, the former loan sponsor, Simon Property Group, L.P. ("SPG"), announced plans to spin off all of its strip center business and smaller enclosed malls into an independent, publicly traded REIT and Westminster Mall was on the list of assets to be included in the spin-off. On May 28, 2014, WPG acquired its interest in Westminster Mall from SPG pursuant to a pre-approved transfer provided in the loan documents and WPG delivered a replacement guaranty and environmental indemnity. WPG owns and manages 98 shopping centers totaling approximately 53.0 million square feet. WPG is led by CEO Mark Ordan, who held prior leadership roles with Fresh Fields, Federal Realty Investment Trust, Sunrise Senior Living and The Mills Corporation. WPG is rated Baa2 / BBB / BBB by Moody's, S&P and Fitch, respectively.

The Property. Westminster Mall is an approximately 1.4 million square foot enclosed regional mall, of which 771,844 square feet serve as collateral for the loan. The property was constructed in 1974 and most recently renovated and expanded in 2008, and is situated on approximately 53.7 acres in Westminster, California, within the Los Angeles metropolitan statistical area. The appraisal concluded land value is \$60.9 million, which represents 71.6% of the original principal balance of the Westminster Mall Whole Loan amount. The property is anchored by Macy's (199,839 square feet), Sears (197,100 square feet), Target (175,000 square feet) and JCPenney (157,000 square feet). Macy's and Sears own their own land and improvements, while Target and JCPenney own their own improvements and ground lease the land from the borrower. The Macy's and Sears sites are excluded from the collateral for the Westminster Mall Whole Loan. Additionally, there are 5,486 surface parking spaces at the property, resulting in a parking ratio of 4.35 spaces per 1,000 square feet of net rentable area.

As of February 21, 2014, the portion of the property serving as collateral for the loan was approximately 92.2% occupied by 126 tenants (83.6% occupied excluding temporary tenants). In addition to its anchors, the property's in-line tenants generally consist of national tenants such as Old Navy, Forever 21, Victoria's Secret, Hollister Co., Express and The Limited. Annual gross mall sales as of June 2013 were approximately \$255 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately \$303, \$313 and \$304 in 2011, 2012 and 2013, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 17.3%, 16.7% and 16.6%, respectively.

The property is located in the city of Westminster, California in the West County retail submarket, approximately 12 miles east of Long Beach and approximately seven miles north of Huntington Beach. Primary access to the property is provided by Interstate 405 (San Diego Freeway), which crosses California State Route 22 (Garden Grove Freeway) approximately two miles north of the property. According to the appraisal, the property lies within a densely populated trade area consisting of a five-mile radius that contains approximately 498,896 people, with a median household income of \$63,576, as of 2013. There is only one competing retail property, Bella Terra Mall, within the property's trade area. The 800,000 square foot Bella Terra Mall is an outdoor lifestyle center located approximately two miles to the southeast of the property, and is approximately 95% occupied. Bella Terra Mall was constructed in 2006 on the site of the former Huntington Center, a previously existing enclosed mall that was demolished. As of the end of the fourth quarter of 2013, the West County retail submarket had an average overall vacancy rate of approximately 5.0% and average asking rents of \$23.03 per square foot.

Competitive Set Summary ⁽¹⁾					
Property	Year Built / Renovated	Total GLA	Est. Occ.	Proximity	Anchor Tenants
Bella Terra Mall	2006	800,000	95%	2.0 miles	Century 20 Theatres, Costco, Kohl's, Burlington Coat Factory, Whole Foods
Mainplace Mall	1985	901,133	90%	11.0 miles	JCPenney, Nordstrom, Macy's, Macy's Men and Home
Fashion Island	1967/2009	1,500,000	95%	14.5 miles	Nordstrom, Neiman Marcus, Macy's, Bloomingdales, Whole Foods, Island Cinema
Southcoast Plaza	1966/2000	2,800,000	95%	16.5 miles	Bloomingdales, Nordstrom, Sears, Macy's, Saks Fifth Avenue, Macy's Men
Irvine Spectrum Center	1995/2008	1,500,000	90%	18.0 miles	Nordstrom, Target, Edwards Cinema, Macy's, H&M
Brea Mall	1978/1993	1,300,000	90%	20.5 miles	JCPenney, Nordstrom, Sears, Macy's, Macy's Men & Home
Total / Weighted Average		8,801,133	92.9%		

(1) Per the appraisal.

Historical and Current Occupancy ⁽¹⁾⁽²⁾				
2010	2011	2012	2013	Current ⁽³⁾
87.7%	85.3%	85.6%	90.8%	92.2%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Historical and Current Occupancies include temporary tenants. Historical Occupancy excluding temporary tenants is 72.0%, 70.4%, 70.8% and 73.9% for 2010, 2011, 2012 and 2013, respectively.

(3) Current Occupancy is as of February 21, 2014. Current Occupancy is 83.6% excluding temporary tenants.

Westminster Mall

Historical In-line Sales and Occupancy Costs⁽¹⁾

	2010	2011	2012	2013
In-line Sales PSF	\$302	\$303	\$313	\$304
Occupancy Costs	17.2%	17.3%	16.7%	16.6%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.

Tenant Summary⁽¹⁾

Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	Sales PSF ⁽³⁾	Occupancy Costs ⁽³⁾	Lease Expiration Date
Non-Collateral Anchors							
Macy's ⁽⁴⁾	Baa2 / BBB+ / BBB	199,839	N/A	N/A	N/A	N/A	N/A
Sears ⁽⁴⁾	Caa1 / CCC+ / CCC	197,100	N/A	N/A	N/A	N/A	N/A
Top 10 Collateral Tenants							
Target ⁽⁵⁾	A2 / A / A-	175,000	22.7%	N/A	N/A	N/A	1/28/2023
JCPenney ⁽⁵⁾	Caa1 / CCC+ / CCC	157,000	20.3%	N/A	\$102	N/A	1/31/2021
Old Navy	Baa3 / BBB- / BBB-	22,064	2.9%	\$8.67	\$156	11.4%	4/30/2015
DSW Shoe Warehouse	NA / NA / NA	17,796	2.3%	\$18.82	\$202	11.9%	6/30/2017
Chuze Fitness	NA / NA / NA	17,253	2.2%	\$20.01	N/A	N/A	12/31/2023
Forever 21	NA / NA / NA	10,346	1.3%	\$31.58	\$292	23.4%	8/31/2017
Victoria's Secret	Ba1 / BB+ / BB+	8,826	1.1%	\$33.00	\$519	11.8%	1/31/2019
Todai Restaurant	NA / NA / NA	8,000	1.0%	\$25.50	\$239	19.1%	9/30/2014
Hollister Co.	NA / NA / NA	7,956	1.0%	\$30.00	\$254	23.8%	1/31/2017
U.S. Bank ⁽⁵⁾	A1 / A+ / AA-	7,500	1.0%	\$5.32	N/A	N/A	12/31/2023

(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) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending December 31, 2013 for all tenants.

(4) Each tenant owns its own land and improvements and is excluded from the collateral for the Westminster Mall Whole Loan.

(5) Each tenant owns its own improvements but ground leases the land from the borrower. Sales PSF for JCPenney is based on the square footage of the tenant owned improvements, and Lease Expiration Date represents the ground lease expiration date.

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 ⁽²⁾	NAP	126,824	16.4%	NAP	NAP	126,824	16.4%	NAP	NAP
2014 & MTM	8	24,018	3.1	\$685,633	7.4%	150,842	19.5%	\$685,633	7.4%
2015	13	46,754	6.1	1,118,353	12.1	197,596	25.6%	\$1,803,986	19.6%
2016	17	44,182	5.7	1,412,286	15.3	241,778	31.3%	\$3,216,272	34.9%
2017	19	69,174	9.0	2,001,208	21.7	310,952	40.3%	\$5,217,479	56.6%
2018	13	29,104	3.8	1,135,522	12.3	340,056	44.1%	\$6,353,002	68.9%
2019	8	26,382	3.4	936,889	10.2	366,438	47.5%	\$7,289,891	79.0%
2020	4	7,466	1.0	264,246	2.9	373,904	48.4%	\$7,554,137	81.9%
2021	5	162,755	21.1	324,381	3.5	536,659	69.5%	\$7,878,518	85.4%
2022	3	4,498	0.6	128,313	1.4	541,157	70.1%	\$8,006,831	86.8%
2023	10	219,892	28.5	905,780	9.8	761,049	98.6%	\$8,912,611	96.6%
2024	2	2,127	0.3	125,970	1.4	763,176	98.9%	\$9,038,581	98.0%
2025 & Beyond	2	8,668	1.1	184,292	2.0	771,844	100.0%	\$9,222,873	100.0%
Total	104	771,844	100.0%	\$9,222,873	100.0%				

(1) Based on the underwritten rent roll.

(2) Vacant includes the 66,803 square feet leased to 22 temporary tenants that have been in occupancy for an average of over four years.

Westminster Mall

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place	\$9,204,872	\$9,660,148	\$9,253,664	\$9,222,873	\$11.95	47.5%
Vacant Income	0	0	0	3,684,752	4.77	19.0
Gross Potential Rent	\$9,204,872	\$9,660,148	\$9,253,664	\$12,907,625	\$16.72	66.4%
Total Reimbursements Income	7,114,300	6,627,313	6,604,909	6,522,320	8.45	33.6
Net Rental Income	\$16,319,172	\$16,287,461	\$15,858,573	\$19,429,945	\$25.17	100.0%
(Vacancy/Credit Loss) ⁽²⁾	0	0	0	(4,783,406)	(6.20)	(24.6)
Other Income ⁽³⁾	2,292,237	2,219,659	2,239,344	2,208,000	2.86	11.4
Effective Gross Income	\$18,611,409	\$18,507,120	\$18,097,917	\$16,854,539	\$21.84	86.7%
Total Expenses	\$6,464,840	\$6,255,079	\$5,904,308	\$6,623,182	\$8.58	39.3%
Net Operating Income	\$12,146,569	\$12,252,041	\$12,193,609	\$10,231,358	\$13.26	60.7%
Total TI/LC, Capex/RR	0	0	0	656,067	0.85	3.9
Net Cash Flow	\$12,146,569	\$12,252,041	\$12,193,609	\$9,575,290	\$12.41	56.8%

(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) Vacancy/Credit Loss includes a mark-to-market rent adjustment to reduce occupancy costs for comparable tenants to 15%. The total mark-down is equal to approximately \$1.1 million.

(3) Other Income consists of rents related to temporary tenants as well as other miscellaneous income.

Property Management. The property is managed by SPG Management Associates III, LLC, an affiliate of the former loan sponsor.

Escrows and Reserves. No upfront escrows were taken at origination.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as no DSCR Reserve Trigger Event exists and the borrower provides satisfactory evidence that taxes have been paid.

A "DSCR Reserve Trigger Event" means: the DSCR as calculated in the loan documents based on the trailing four calendar quarters falls below 1.80x for two consecutive calendar quarters.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no DSCR Reserve Trigger Event exists. In addition, the borrower is not required to make deposits for insurance premiums so long as the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy.

Replacement Reserves - The requirement for the borrower to make monthly deposits into the replacement reserve is waived so long as no DSCR Reserve Trigger Event exists. During the continuance of a DSCR Reserve Trigger Event, the borrower is required to deposit \$16,080 per month (approximately \$0.25 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$578,883 (approximately \$0.75 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 no DSCR Reserve Trigger Event exists. During the continuance of either a DSCR Reserve Trigger Event the borrower is required to deposit \$64,320 per month (approximately \$1.00 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of \$2,315,532 (approximately \$3.00 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Within 30 days of origination, the borrower was required to send tenant direction letters to tenants at the property instructing them to deposit all rents and payments directly to the lockbox account. Unless a Lockbox Event is continuing, all funds in the lockbox account are disbursed to an account controlled by the borrower. During a Lockbox Event, all funds in the lockbox account will be swept weekly to a segregated cash management account to be established upon the occurrence of a Lockbox Event and all excess cash flow after payment of debt service, required reserves, and budgeted operating expenses will be held in trust for the benefit of the lender in accordance with a cash management agreement executed at closing. The lender will have a first priority security interest in the cash management account.

A "Lockbox Event" means: (i) the occurrence of an event of default; (ii) any bankruptcy action of the borrower or property manager or (iii) a DSCR Trigger Event.

A "DSCR Trigger Event" means: the DSCR as calculated in the loan documents based on the trailing four calendar quarters falls below 1.70x for two consecutive calendar quarters.