635 Madison Avenue

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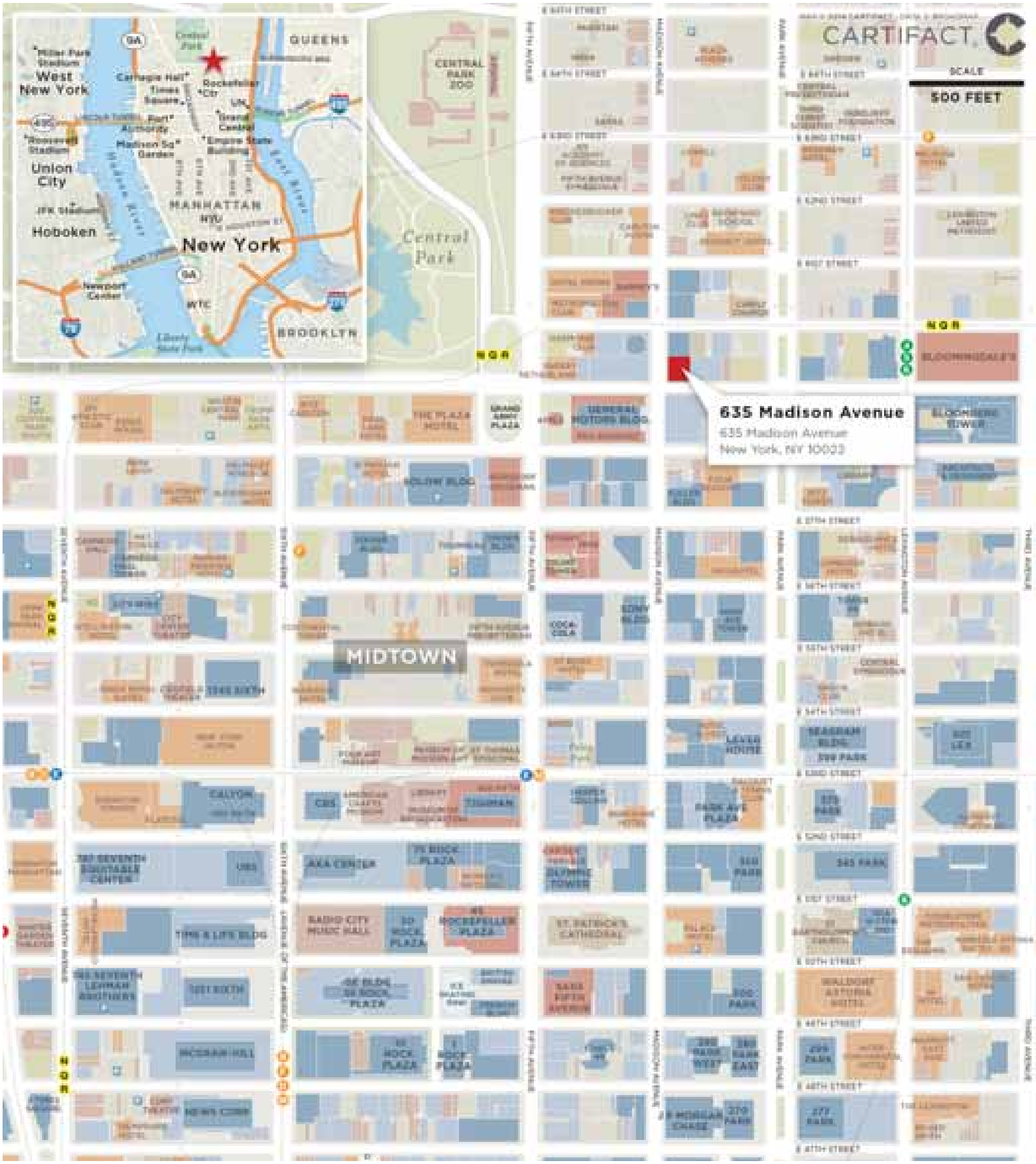

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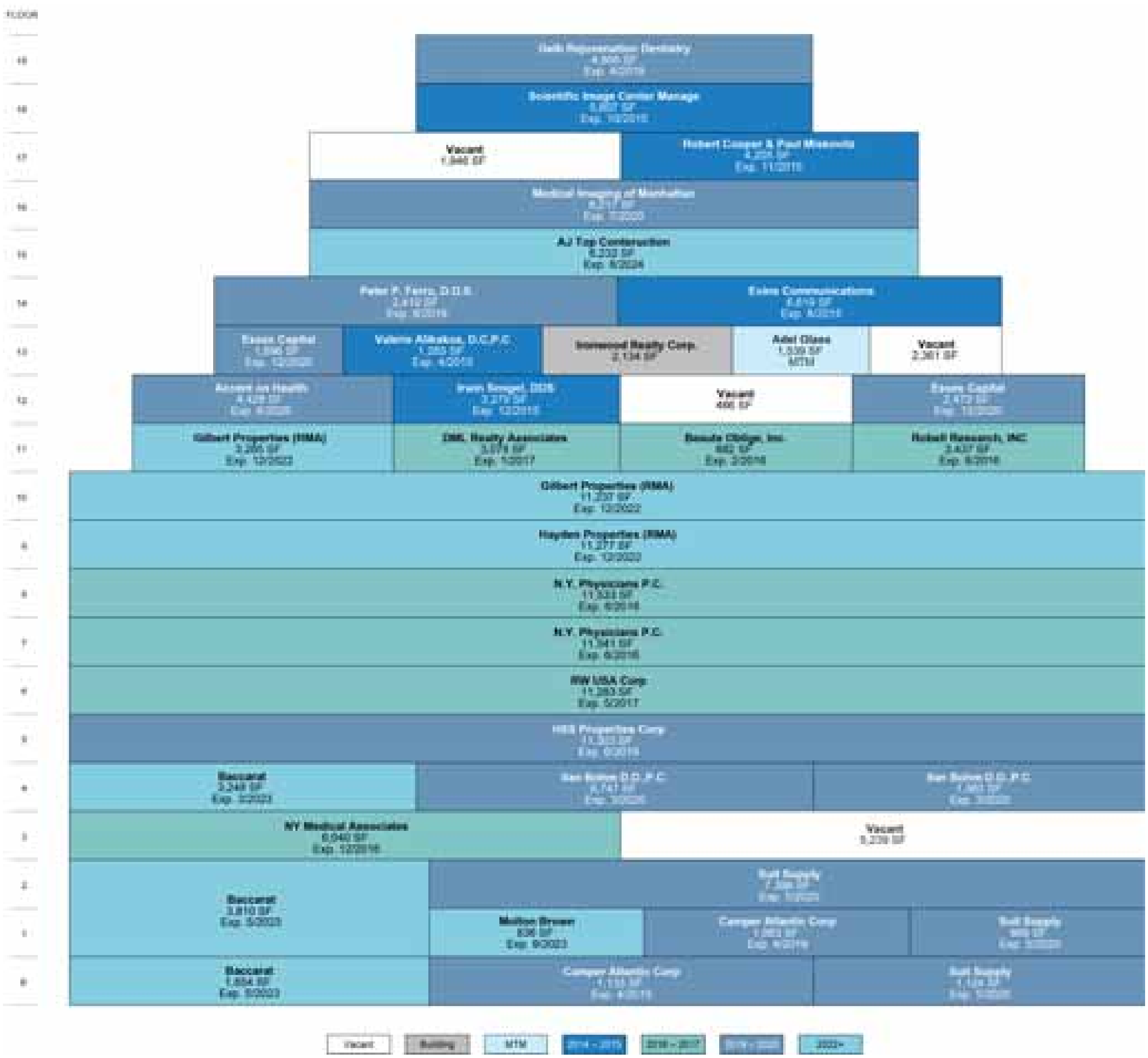

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$90,000,000
Cut-off Date Principal Balance:	$90,000,000
% of Pool by IPB:	7.1%
Loan Purpose:	Refinance
Borrower:	Ironwood Realty Corporation
Sponsor:	Ben Ashkenazy
Interest Rate[(1)]:	4.47917%
Note Date:	9/23/2014
Maturity Date:	10/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(93),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$35,000,000
Additional Debt Type:	Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Leasehold
Property Type - Subtype:	Mixed Use – Office/Retail
Net Rentable Area (SF):	177,262
Location:	New York, NY
Year Built / Renovated:	1957 / 2005
Occupancy:	94.4%
Occupancy Date:	7/31/2014
Number of Tenants:	26
2011 NOI[(2)]:	N/A
2012 NOI:	$4,373,973
2013 NOI[(3)]:	$5,106,135
TTM NOI (as of 6/2014) [(3)(4)]:	$7,050,237
UW Economic Occupancy:	95.1%
UW Revenues:	$17,977,859
UW Expenses:	$9,755,486
UW NOI[(4)]:	$8,222,372
UW NCF:	$7,841,259
Appraised Value / Per SF:	$195,000,000 / $1,100
Appraisal Date:	7/21/2014

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$1,180,693	$295,173	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$2,954	$2,954	N/A
TI/LC:	$33,237	$33,237	$1,994,220
Other:	$2,788,063	$306,465	N/A

Financial Information

Cut-off Date Loan / SF:	$508
Maturity Date Loan / SF:	$465
Cut-off Date LTV:	46.2%
Maturity Date LTV:	42.2%
UW NCF DSCR:	1.44x
UW NOI Debt Yield:	9.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$90,000,000	72.0%	Repay Existing Debt	$56,500,000	45.2%
Mezzanine Loan	35,000,000	28.0	Return of Equity	55,844,936	44.7
			Closing Costs	8,650,117	6.9
			Upfront Reserves	4,004,947	3.2
Total Sources	**$125,000,000**	**100.0%**	**Total Uses**	**$125,000,000**	**100.0%**

(1) The Interest Rate is 4.479167% when extended to full precision.
(2) The loan sponsor purchased the property in October 2011 and did not provide borrower financial statements for 2011.
(3) The increase in 2013 and TTM NOI is primarily the result of the retail space being leased to new tenants or retail tenant leases rolling over at higher rents.
(4) The increase in UW NOI from TTM NOI is primarily the result of contractual rent increases through July 2015 and 7,595 square feet of newly executed leases. For additional details, please refer to the "*Operating History and Underwritten Net Cash Flow*" table below.
(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The 635 Madison Avenue loan has an outstanding balance of $90.0 million and is secured by a first mortgage lien on the borrower's leasehold interest in a 19-story, 177,262 square foot mixed use building located in New York, New York. The property is subject to a ground lease that commenced on January 26, 1955 which is set to expire on April 30, 2030 but has a fully extended maturity date of April 30, 2051. The loan has a ten-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The previously existing debt was securitized in 2007 as part of the WBCMT 2007-C31 securitization.

The Borrower. The borrowing entity for the 635 Madison Avenue loan is Ironwood Realty Corporation, a Delaware corporation and special purpose entity.

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The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Ben Ashkenazy, CEO/Chairman of Ashkenazy Acquisition Corporation ("AAC"). Headquartered in New York City, AAC is a private real estate investment firm focusing on retail and office assets. AAC has acquired over 13 million square feet of retail, office and residential properties, located throughout the United States, Canada and England. The company currently owns a portfolio containing more than 100 buildings valued at approximately $7.0 billion.

The loan sponsor purchased the property in July 2011 for approximately $61.0 million, which was financed through the assumption of the in-place securitized first mortgage of $56.5 million. Since acquisition, the loan sponsor has invested approximately $3.5 million in capital improvements.

The Property. 635 Madison Avenue is a 19-story, 177,262 square foot, Class A mixed use office/retail building located at the northeast corner of 59th Street and Madison Avenue in the Plaza District of Midtown Manhattan. Constructed in 1957, the office portion encompasses 156,126 square feet (88.1% of the net rentable area) of the building with the remaining 21,136 square feet (11.9% of the net rentable area) consisting of retail space on the ground and mezzanine floor levels. As of July 2014, the property was 94.4% leased to 26 tenants.

The office portion of the property is primarily leased to a mix of smaller tenants and medical office users. The largest tenant at the property, Reproductive Medical Associates, leases approximately 14.5% of the net rentable area through December 2022 with one five-year extension option remaining. Founded in 2001, Reproductive Medical Associates is a medical treatment company specializing in fertility treatment. The tenant initially leased space at the property in March 2001. Since then, it has expanded its space and extended its lease maturity through December 2022. The second largest tenant at the property, N.Y. Physicians P.C., leases approximately 13.0% of the net rentable area through June 2016. N.Y. Physicians P.C. is a group medical practice representing multiple specialties from internal medicine, obstetrics-gynecology, endocrinology, gastroenterology, rheumatology, orthopedics, and vascular surgery. N.Y. Physicians P.C. has been a tenant at the property since 1996 and renewed in 2006 through its current lease expiration in June 2016. The third largest tenant at the property, HSS Properties Corp. (Hospital for Special Surgery, "HSS"), leases approximately 6.4% of the net rentable area through June 2019. Founded in 1863, HSS is a leader in orthopedics, rheumatology and rehabilitation. HSS is nationally ranked #1 in orthopedics, #3 in rheumatology and #7 in geriatrics by U.S. News & World Report (2014-15). HSS has been a tenant at the property since 1999, signing a 10-year lease which was amended to a 15-year lease with a five-year renewal option. The in-place average office rent at the property is $57.46 per square foot which is below the appraisal's conclusion of market rent for the property of $90.00 - $95.00 per square foot.

The retail space is currently 100.0% occupied by four tenants following a repositioning by the loan sponsor over the last several years. Due to the higher rents commanded by the space given the property's prime location on Madison Avenue and 59th street, the retail component comprises approximately 44.8% of the underwritten base rent while only accounting for 11.9% of the net rentable area. Prior to the four retail tenants currently at the property, the retail space was 100.0% occupied with an average retail rent of approximately $105.97 per square foot. Beginning with the Baccarat lease which was signed in December 2011 with the tenant taking occupancy in November 2012, the loan sponsor has successfully repositioned the retail space, re-tenanting three of the four retail spaces as leases rolled. As a result, the in-place average retail rent is $325.81 per square foot. The largest retail tenant at the property, Suit Supply, leases approximately 5.3% of the net rentable area through May 2020. Suit Supply sells men's suits and accessories. Approximately 869 square feet of Suit Supply's leased space is at street level; approximately 7,399 square feet is on the second level with the remaining 1,124 square feet being below grade level. Suit Supply has been at the property since June 2013. The second largest retail tenant at the property, Baccarat, leases approximately 4.9% of the net rentable area through March 2023 (3,248 square feet) and May 2023 (5,464 square feet). Approximately 3,810 square feet of Baccarat's leased space is in the form of a double height store at street level, 3,248 square feet is in the office portion of the property with the remaining 1,654 square feet being below grade level. Baccarat has been at the property since November 2012. The third largest retail tenant at the property, Camper Atlantic Corp. ("Camper"), leases approximately 1.2% of the net rentable area through April 2019 with no extension options. Approximately 1,063 square feet of Camper's leased space is at street level, with the remaining 1,133 square feet being below grade level. Camper is a Spanish owned retailer of shoes, handbags, accessories and clothing and has been at the property since 1997. The tenant renewed in 2009 and is located at street level on the corner of the property with visibility from both 59th street and Madison Avenue. The space is considered the best retail space at the property. The tenant's underwritten rent is $434.80 per square foot, which is below the appraisal's conclusion of market retail rents for the space of $1,250.00 for the street level space.

The property is located at the intersection of 59th Street and Madison Avenue in the Plaza District of Manhattan which commands some of the highest office and retail rents in New York City. The property location provides easy access to public transportation with the F, N, Q, R, 4, 5 and 6 trains accessible within a short distance. Access to the N, Q, and R trains is provided by the 59th Street/5th Avenue subway station. Access to the north/south 4, 5, 6 trains is available at 59th Street and Lexington Avenue. The F train is accessible at 57th Street/6th Avenue or 63rd Street/Lexington Avenue. Additionally, the E and M trains are available at 53rd Street/5th Avenue.

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According to the appraisal, the property falls within the Plaza District submarket within the Midtown office market. As of the second quarter of 2014, office space within the submarket totaled approximately 12.5 million square feet with a vacancy rate of 11.2% and asking rents of $116.41 per square foot. In relation to the office portion, the appraisal identified seven competitive properties with office components ranging from approximately 366,000 to 1,000,000 square feet. The comparable properties had occupancies ranging from approximately 88.5% to 97.0% with executed leases ranging from $84.00 to $113.00 per square foot with an average of $95.00 per square foot. The appraisal's conclusion of market rent at the property is $90.00 - $95.00 per square foot. In relation to the retail portion of the property, the appraisal identified six comparable properties with a wide range of executed leases from $500.00 per square foot to $1,750.00 per square foot. After adjusting for quality of space and location, the appraisal's concluded market retail rents is $1,250.00 for grade level retail, $150.00 for second level retail and $50.00 per square foot for basement space which is below grade level.

Historical and Current Occupancy(1)

2011	2012(2)	2013	Current(3)
97.0%	92.9%	97.6%	94.4%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Occupancy declined in 2012 due to renovation of the now occupied Baccarat space.
(3) Current Occupancy is as of July 31, 2014.

Tenant Summary(1)

Tenant	Tenant Type	Ratings Moody's / S&P /Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Reproductive Medical Associates(2)	Office	NA / NA / NA	25,779	14.5%	$78.77	12/31/2022
N.Y. Physicians P.C.	Office	NA / NA / NA	23,074	13.0%	$40.95	6/30/2016
HSS Properties Corp.	Office	NA / NA / NA	11,303	6.4%	$62.90	6/30/2019
RW USA Corp.	Office	NA / NA / NA	11,283	6.4%	$45.33	5/31/2017
Suit Supply(3)(4)	Retail	NA / NA / NA	9,392	5.3%	$212.95	5/31/2020
Baccarat(5)	Retail	NA / NA / NA	8,712	4.9%	$350.78	5/13/2023
Ilan Bohm D.D., P.C.	Office	NA / NA / NA	8,110	4.6%	$53.90	3/31/2020
Evins Communications	Office	NA / NA / NA	6,619	3.7%	$50.57	8/31/2015
AJ Top Construction	Office	NA / NA / NA	6,232	3.5%	$105.00	8/31/2024
Medical Imaging Of Manhattan	Office	NA / NA / NA	6,217	3.5%	$61.93	7/31/2020

(1) Based on the underwritten rent roll.
(2) Reproductive Medical Associates consists of two tenants, Hayden Properties L.L.C. (11,277 square feet) and Gilbert Properties L.L.C. (14,502 square feet), both of which are guaranteed by the same individuals.
(3) Both the landlord and the tenant have the right to terminate this lease at any time after the first 12 months of the lease term, by providing at least 15 months prior written notice to the other party.
(4) Suit Supply pays the greater of (i) rent of $2,000,000 or (ii) 15% of gross sales per annum. JPMCB has underwritten base rent of $212.95, which equals the minimum base rent of $2,000,000.
(5) Baccarat has two lease expiration dates. An initial 3,248 square feet of space expires in March 2023 and the remaining 5,464 square feet of space expires in May 2023.

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	10,012	5.6%	NAP	NAP	10,012	5.6%	NAP	NAP
2014 & MTM	1	1,539	0.9	$57,000	0.4%	11,551	6.5%	$57,000	0.4%
2015	5	21,193	12.0	1,029,750	6.7	32,744	18.5%	$1,086,750	7.1%
2016	4	33,433	18.9	1,725,075	11.2	66,177	37.3%	$2,811,825	18.3%
2017	2	14,361	8.1	661,470	4.3	80,538	45.4%	$3,473,294	22.6%
2018	0	0	0.0	0	0.0	80,538	45.4%	$3,473,294	22.6%
2019	4	20,715	11.7	2,128,310	13.9	101,253	57.1%	$5,601,604	36.5%
2020	5	32,316	18.2	3,144,030	20.5	133,569	75.4%	$8,745,634	56.9%
2021	0	0	0.0	0	0.0	133,569	75.4%	$8,745,634	56.9%
2022	1	25,779	14.5	2,030,694	13.2	159,348	89.9%	$10,776,329	70.1%
2023	2	9,548	5.4	3,931,529	25.6	168,896	95.3%	$14,707,857	95.7%
2024	1	6,232	3.5	654,360	4.3	175,128	98.8%	$15,362,217	100.0%
2025 & Beyond(2)	1	2,134	1.2	0	0.0	177,262	100.0%	$15,362,217	100.0%
Total	**26**	**177,262**	**100.0%**	**$15,362,217**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Represents the property management office and is included in the property net rentable area.

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Operating History and Underwritten Net Cash Flow	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3][4]	$10,037,951	$11,775,678	$14,154,681	$15,362,217	$86.66	81.3%
Vacant Income	0	0	0	924,945	5.22	4.9
Gross Potential Rent	**$10,037,951**	**$11,775,678**	**$14,154,681**	**$16,287,162**	**$91.88**	**86.2%**
Total Reimbursements	2,841,426	2,038,998	1,757,925	2,615,641	14.76	13.8
Net Rental Income	**$12,879,377**	**$13,814,676**	**$15,912,606**	**$18,902,804**	**$106.64**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(924,945)	(5.22)	(4.9)
Other Income	0	0	0	0	0	0.0
Effective Gross Income	**$12,879,377**	**$13,814,676**	**$15,912,606**	**$17,977,859**	**$101.42**	**95.1%**
Operating Expenses	4,827,830	5,030,967	5,184,795	6,077,912	34.29	33.8
Ground Rent	3,677,574	3,677,574	3,677,574	3,677,574	20.75	20.5
Total Expenses	**$8,505,404**	**$8,708,541**	**$8,862,369**	**$9,755,486**	**$55.03**	**54.3%**
Net Operating Income	**$4,373,973**	**$5,106,135**	**$7,050,237**	**$8,222,372**	**$46.39**	**45.7%**
Total TI/LC, Capex/RR	0	0	0	381,113	2.15	2.1
Net Cash Flow	**$4,373,973**	**$5,106,135**	**$7,050,237**	**$7,841,259**	**$44.24**	**43.6%**

(1) TTM Column represents the trailing twelve months ending June 30, 2014.
(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) The increase in 2013 and TTM Rents in Place revenue is primarily the result of the retail space being leased to new tenants or retail tenant lease rollover.
(4) The increase in Underwritten Rents in Place from TTM Rents in Place is primarily the result of (i) contractual rent increases which have occurred for Suit Supply totaling approximately $217,926, (ii) future rent steps for Baccarat and other office tenants through July 2015 totaling approximately $659,169 and (iii) approximately $330,442 of additional Rents in Place as a result of re-leasing 7,595 square feet of office space.

Property Management. The property is managed by AAC Management Corp., an affiliate of the borrower.

Ground Lease. 635 Madison Avenue is encumbered by a ground lease. The ground lease commenced on January 26, 1955 and is currently in its second renewal term expiring April 30, 2030. The ground rent is currently $3,677,574 per year, which is fixed until 2030. The ground lease provides for a final renewal option of 21 years which can be exercised by the tenant no more than 24 months and no less than 18 months prior to April 30, 2030. If exercised, the ground lease would extend until the final maturity date of April 30, 2051 and reset the ground lease rent to the greater of: (1) 5.0% of the value of the land as of April 30, 2030, considered as vacant and unimproved and exclusive of all improvements, plus $3,750, or (2) the in-place ground lease rent. If prior to six months before the renewal term, landlord and tenant have not agreed on the land value, exclusive of improvements, such value will be determined by arbitration in accordance with the relevant provisions of the related lease.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $2,420,905 for outstanding free rent related to Baccarat, Suit Supply and Ilan Bohm D.D., P.C., $1,180,693 for real estate taxes, $306,465 for ground rent, $60,693 for existing tenant improvements and leasing commissions related Reproductive Medical Associates, $33,237 for future tenant improvements and leasing commissions and $2,954 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 $295,173.

Insurance Escrows - The requirement for the borrower to make monthly deposits to 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 $2,954 (approximately $0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $33,237 (approximately $2.25 per square foot annually) for tenant improvements and leasing commissions. The reserve is subject to a cap of $1,994,220 (approximately $11.25 per square foot).

Ground Lease Reserve - On a monthly basis, the borrower is required to escrow 1/12 of the annual ground rent payment, which currently equates to $306,465.

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Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower and property manager were required to send tenant direction letters to tenants instructing all tenants 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 loan term in accordance with the loan documents. To the extent that (i) the debt service coverage ratio (as calculated in the loan documents and including the mezzanine loan) based on the trailing three month period falls below 1.10x, (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 is required to be held as additional collateral for the loan.

Additional Mezzanine Debt. A mezzanine loan of $35.0 million secured by the equity interests in the borrowers was provided by JPMCB. The mezzanine loan has a coterminous maturity with the mortgage loan. The mezzanine loan makes interest only payments throughout the term of the loan and has a 7.25% coupon. Including the mezzanine loan, the Cut-off Date LTV is 64.1%, the UW NCF DSCR is 0.98x (calculated based on amortizing debt service payments for the Mortgage Loan) and the UW NOI Debt Yield is 6.6%. Including the mezzanine loan, the UW NCF DSCR (based on interest only debt service payments) is 1.18x. The mortgage and mezzanine lenders have entered into an intercreditor agreement.