

Mortgage Loan No. 19 – Heritage Commons IV

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$20,500,000
Cut-off Date Principal Balance:	\$20,357,916
% of Pool by IPB:	1.8%
Loan Purpose:	Acquisition
Borrower:	GIT Heritage IV TX, LLC
Sponsor:	Global Income, LP
Interest Rate⁽¹⁾:	6.01800%
Note Date:	10/27/2011
Anticipated Repayment Date⁽¹⁾:	11/1/2016
Interest-only Period:	None
Original Term⁽³⁾:	60 months
Original Amortization:	300 months
Amortization Type:	ARD-Balloon
Call Protection:	L(25),Grtr1%orYM(34),O(1)
Lock Box:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$4,000,000
Additional Debt Type:	Mezzanine Loan

Property Information

Single Asset/Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	164,333
Location:	Fort Worth, TX
Year Built/Renovated:	2008 / N/A
Occupancy:	100.0%
Occupancy Date:	9/19/2011
Number of Tenants:	1
2009 NOI⁽²⁾:	NAV
2010 NOI⁽²⁾:	NAV
2011 NOI⁽²⁾:	NAV
UW Economic Occupancy:	95.0%
UW Revenues⁽⁴⁾:	\$4,368,266
UW Expenses⁽⁴⁾:	\$1,918,525
UW NOI⁽⁴⁾:	\$2,449,741
UW NCF⁽⁴⁾:	\$2,197,978
Appraised Value:	\$31,900,000
Appraisal Date:	5/3/2011

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$64,262	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$2,055	\$2,055	\$49,320
TI/LC:	\$15,100	\$15,100	\$543,600
Other⁽⁵⁾:	\$8,250	\$0	N/A

Financial Information

Cut-off Date Loan/SF:	\$124
ARD Date Loan/SF:	\$113
Cut-off Date LTV:	63.8%
ARD Date LTV:	58.1%
UW NCF DSCR:	1.38x
UW NOI Debt Yield:	12.0%

(1) The loan is structured with an anticipated repayment date ("ARD") of November 1, 2016. In the event that the loan is not paid off on or before the ARD, the borrower is required to make monthly payments to the lender of principal and interest in the amount of the monthly debt service payment at the initial interest rate and additional interest will accrue based on a step up in the interest rate of 300 basis points plus the greater of (i) the initial interest rate (6.01800%) or (ii) 460 basis points plus the then current five year swap yield (the "Revised Interest Rate"); but in no event shall the Revised Interest Rate exceed 500 basis points plus the initial interest rate. The final maturity date of the loan is September 1, 2018.

(2) Given the single tenant nature of the property, certified historical financial statements were not made available by the borrower to the lender.

(3) Represents the Original Term to the ARD.

(4) Refer to "Operating History and Underwritten Net Cash Flow" below for general descriptions of the assumptions made in underwriting the asset.

(5) The Initial Other Escrows and Reserves represents the deferred maintenance reserve.

The Loan. The five-year first mortgage loan of \$20.5 million, along with a \$4.0 million mezzanine loan and \$7.1 million of sponsor's equity, were used to finance the acquisition of Heritage Commons IV, an approximately 164,333 square foot, Class A office property located in Fort Worth, Texas. The property was purchased for total consideration of approximately \$31.0 million resulting, in a loan to cost ratio of 66.1%. The borrower is owned by affiliates of Global Income Trust, a newly formed private REIT formed through a partnership of CNL Financial Group Inc. and Macquarie Group Limited. JPMCB previously provided the Global Income Trust with a \$12.4 million loan in June 2011 to finance the acquisition of Heritage Commons III, which was securitized in JPMCC 2011-C5.

The Property. The property is 100% occupied by a single tenant, Mercedes-Benz Financial Services USA LLC ("Mercedes-Benz"), with a lease expiration of September 30, 2018. The Class A property was built-to-suit for Mercedes-Benz in 2008 and includes amenities such as conference facilities, a cafeteria/dining area and multiple fitness areas. Mercedes-Benz, a subsidiary of Daimler Group AG, provides financing for dealers and buyers of Daimler-brand cars and trucks in the US, Canada, Argentina, Brazil, and Mexico, with a current loan portfolio of approximately \$32.0 billion. The property is part of a larger master-planned, mixed-use development complex called Alliance Texas.

The Market. The property is located in North Fort Worth within the Alliance Texas development, a 17,000 acre master-planned, mixed-use development. The development serves as a central location for office, retail, industrial and residential communities in North Fort Worth. Alliance Texas offers a variety of commercial real estate options, including industrial, office and retail properties. Alliance Texas is home to 290 companies serving over 30,000 employees and 7,700 single-family homes, and is home to a variety of companies such as Fidelity Investments, Bell Helicopter, Deloitte University and TD Ameritrade. According to the appraiser, the property is located in the Alliance Texas submarket which, as of the first quarter of 2011, had an average vacancy rate of approximately 4.4%, compared to the broader Metroplex submarket which had a vacancy rate of 17.0%.

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Tenant Summary ⁽¹⁾					
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Mercedes-Benz Financial Services USA LLC	A3 / A- / A-	164,333	100.0%	\$20.90	9/30/2018

(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.

Operating History and Underwritten Net Cash Flow			
	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾	\$3,682,045	\$22.41	80.1%
Vacant Income	0	0.00	0.0
Gross Potential Rent	\$3,682,045	\$22.41	80.1%
Total Reimbursements ⁽³⁾	916,130	5.57	19.9
Net Rental Income	\$4,598,175	\$27.98	100.0%
(Vacancy/Credit Loss)	(229,909)	(1.40)	(5.0)
Other Income	0	0.00	0.0
Effective Gross Income	\$4,368,266	\$26.58	95.0%
Total Expenses⁽⁴⁾	\$1,918,525	\$11.67	43.9%
Net Operating Income	\$2,449,741	\$14.91	56.1%
Total TI/LC, Capex/RR	251,763	1.53	5.8
Net Cash Flow	\$2,197,978	\$13.38	50.3%
Occupancy	100.0%		

(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) UW Rents In Place are based off of Mercedes-Benz Financial Services USA LLC's average rent per square foot over the term of the loan, which includes a rent escalation from \$20.90 to \$23.41 per square foot in October 2013.

(3) UW Total Reimbursements are based off of the sum of (i) the appraiser's calculation of expense reimbursements and (ii) the underwritten electricity expenses, which the borrower expects to be higher than the appraiser's estimate.

(4) Total Expenses are based on the higher of the borrower's budget and the appraiser's expense estimates with a 3% underwritten management fee.