

## Mortgage Loan No. 14 - Peoria Crossing

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$24,131,000
<b>Cut-off Date Principal Balance:</b>	\$24,131,000
<b>% of Pool by IPB:</b>	2.1%
<b>Loan Purpose:</b>	Refinance
<b>Borrower<sup>(1)</sup>:</b>	Various
<b>Sponsor:</b>	Retail Properties of America, Inc.
<b>Interest Rate:</b>	4.81800%
<b>Note Date:</b>	3/5/2012
<b>Maturity Date:</b>	4/1/2022
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection:</b>	L(25),Grtr1%orYM(92),O(3)
<b>Lock Box:</b>	Springing
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

### Property Information

<b>Single Asset/Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Retail - Anchored
<b>Net Rentable Area (SF):</b>	238,004
<b>Location:</b>	Glendale, AZ
<b>Year Built/Renovated:</b>	2002-2004 / N/A
<b>Occupancy:</b>	92.5%
<b>Occupancy Date:</b>	1/19/2012
<b>Number of Tenants:</b>	26
<b>2009 NOI:</b>	\$2,962,227
<b>2010 NOI:</b>	\$3,053,131
<b>2011 NOI:</b>	\$3,075,813
<b>UW Economic Occupancy:</b>	92.5%
<b>UW Revenues:</b>	\$3,995,471
<b>UW Expenses:</b>	\$1,214,199
<b>UW NOI:</b>	\$2,781,272
<b>UW NCF:</b>	\$2,522,612
<b>Appraised Value:</b>	\$40,900,000
<b>Appraisal Date:</b>	2/17/2012

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	\$0	N/A
<b>TI/LC:</b>	\$0	Springing	N/A
<b>Other:</b>	\$0	\$0	N/A

### Financial Information

<b>Cut-off Date Loan/SF:</b>	\$101
<b>Maturity Date Loan/SF:</b>	\$101
<b>Cut-off Date LTV:</b>	59.0%
<b>Maturity Date LTV:</b>	59.0%
<b>UW NCF DSCR:</b>	2.14x
<b>UW NOI Debt Yield:</b>	11.5%

(1) The borrowers are Inland Western Glendale, L.L.C., Inland Western Glendale Peoria II, L.L.C. and Inland Western Glendale Outlot D, L.L.C.

**The Loan.** The approximately \$24.1 million first mortgage loan is secured by Peoria Crossing, an approximately 238,004 square foot power center located in Glendale, Arizona. Proceeds from the loan were used to pay down a line of credit held by the sponsor. The property was purchased by the sponsor in three phases between 2004 and 2007 for a combined purchase price of approximately \$45.9 million. The borrower is owned by affiliates of Retail Properties of America, Inc., a self-managed REIT with a portfolio of 259 properties totaling in excess of 34 million square feet, and a repeat JPMCB borrower.

**The Property.** The property, shadow anchored by Target, is 92.5% occupied by 26 tenants including Kohl's (sales NAV, lease expiration of January 31, 2024), Ross Dress for Less (sales of \$314 per square foot, lease expiration of January 31, 2014) and Michaels (sales of \$109 per square foot, lease expiration of February 28, 2017). No other tenant occupies more than 4.5% of the net rentable area. Sales figures in 2011 for reporting tenants were approximately \$230 per square foot with occupancy costs of 8.3%. Petco, currently in occupancy with a lease expiration of October 31, 2012, has informed the borrower that it will vacate the property if it does not receive a lease renewal at a reduced rent and thus was underwritten vacant. The property is located in close proximity to the Westgate City Center, a mixed-use entertainment center which is home of to the NHL's Phoenix Coyotes, and University of Phoenix Stadium, a state of the art football venue opened in 2006, which is home to the NFL's Arizona Cardinals.

**The Market.** Peoria Crossing is located approximately one mile north of the Glendale Sports and Entertainment District's Westgate City Center, Jobing.com Arena and the University of Phoenix stadium in Glendale, Arizona. In addition, Luke Air Force Base is located along the western boundary of the property's market area. Downtown Phoenix and Sky Harbor International Airport are located 13 miles and 16 miles from the property, respectively. According to the appraiser, as of the fourth quarter of 2011, the Glendale submarket had an average vacancy rate of approximately 12.9% and average rental rate of approximately \$16.83. The property currently has a vacancy of 7.5% and an average rental rate of approximately \$13.99.

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Tenant Summary <sup>(1)</sup>							
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF <sup>(3)</sup>	Occupancy Costs	Lease Expiration Date
Kohl's	Baa1 / BBB+ / BBB+	88,408	37.1%	\$8.79	NAV	NAV	1/31/2024
Ross Dress for Less	NA / NA / NA	30,171	12.7%	\$10.00	\$314	3.8%	1/31/2014
Michaels	NA / NA / NA	24,063	10.1%	\$12.10	\$109	12.7%	2/28/2017
Ulta	NA / NA / NA	10,793	4.5%	\$27.50	\$272	11.5%	4/30/2015
Famous Footwear	NA / NA / NA	10,030	4.2%	\$16.00	\$169	10.6%	1/31/2013
Anna's Linens	NA / NA / NA	8,000	3.4%	\$15.40	\$160	12.5%	9/30/2013
Dress Barn	NA / NA / NA	8,000	3.4%	\$16.00	\$157	13.0%	6/30/2013
Sleep America	NA / NA / NA	4,500	1.9%	\$27.00	NAV	NAV	4/30/2013
Catherine's	NA / NA / NA	4,050	1.7%	\$15.00	\$144	14.8%	2/28/2013
Payless Shoes	NA / NA / NA	4,042	1.7%	\$20.00	\$129	19.0%	1/31/2013

(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 represents 2011 sales for all tenants.

Operating History and Underwritten Net Cash Flow						
	2009	2010	2011	Underwritten	Per Square Foot	% <sup>(1)</sup>
Rents in Place	\$3,342,447	\$3,315,808	\$3,329,828	\$3,078,513	\$12.93	73.1%
Vacant Income	0	0	0	250,308	1.05	5.9
<b>Gross Potential Rent</b>	<b>\$3,342,447</b>	<b>\$3,315,808</b>	<b>\$3,329,828</b>	<b>\$3,328,821</b>	<b>\$13.99</b>	<b>79.1%</b>
Total Reimbursements	850,753	925,387	892,879	881,636	3.70	20.9
<b>Net Rental Income</b>	<b>\$4,193,200</b>	<b>\$4,241,196</b>	<b>\$4,222,707</b>	<b>\$4,210,457</b>	<b>\$17.69</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	(316,602)	(1.33)	(7.5)
Other Income	94,699	142,058	100,886	101,616	0.43	2.4
<b>Effective Gross Income</b>	<b>\$4,287,899</b>	<b>\$4,383,254</b>	<b>\$4,323,592</b>	<b>\$3,995,471</b>	<b>\$16.79</b>	<b>94.9%</b>
<b>Total Expenses</b>	<b>\$1,325,672</b>	<b>\$1,330,123</b>	<b>\$1,247,779</b>	<b>\$1,214,199</b>	<b>\$5.10</b>	<b>30.4%</b>
<b>Net Operating Income</b>	<b>\$2,962,227</b>	<b>\$3,053,131</b>	<b>\$3,075,813</b>	<b>\$2,781,272</b>	<b>\$11.69</b>	<b>69.6%</b>
Total TI/LC, Capex/RR	0	0	0	258,660	1.09	6.5
<b>Net Cash Flow</b>	<b>\$2,962,227</b>	<b>\$3,053,131</b>	<b>\$3,075,813</b>	<b>\$2,522,612</b>	<b>\$10.60</b>	<b>63.1%</b>
<b>Occupancy</b>	<b>98.1%</b>	<b>97.6%</b>	<b>98.6%</b>	<b>92.5%</b>		

(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.