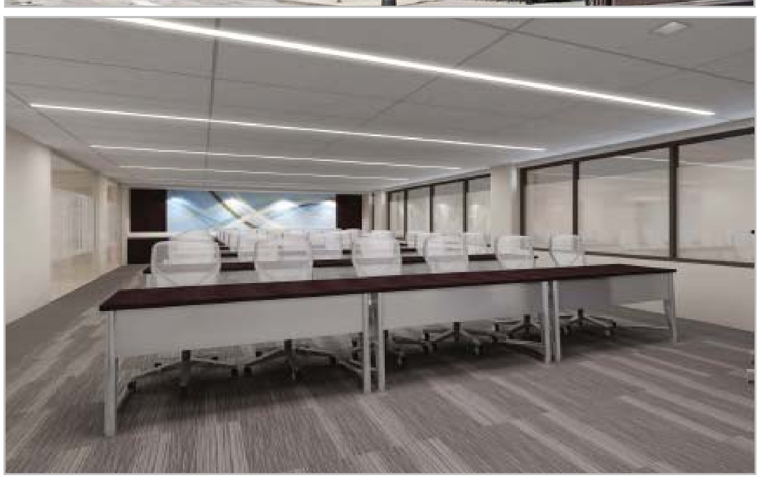
200 West Monroe



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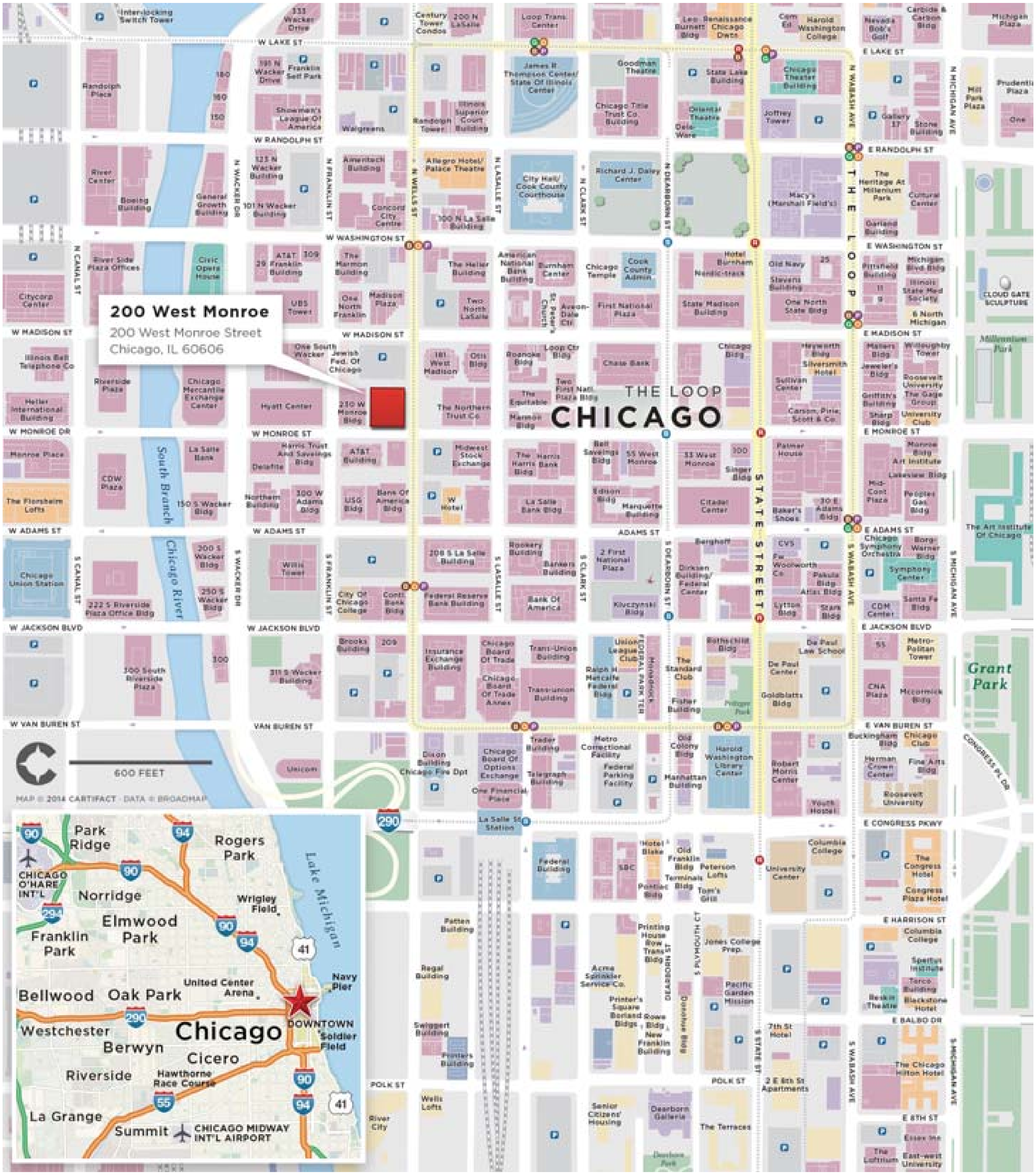

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FLOOR	Tenants
23	Select Hotels Group 28,784 SF Exp. 3/2016
22	AMLI Residential 28,784 SF Exp. 1/2019
21	Destiny Health 28,784 SF Exp. 8/2015
20	Chadha & Assoc. 3,963 SF Exp. 12/2018; Doculabs 6,311 SF Exp. 5/2016; FastChannel Network 18,510 SF Exp. 1/2017
19	Vacant 28,032 SF
18	Egatematrix 7,668 SF Exp. 5/2021; Golden County Foods 11,112 SF Exp. 4/2017; Cheiron 5,471 SF Exp. 3/2023; Vacant 4,533 SF
17	Rex Electric 18,343 SF Exp. 7/2017; Vacant 4,620 SF; Reverew 5,069 SF Exp. 4/2021
16	Fundamental Analytics 2,051 SF Exp. 10/2017; Sprint 9,957 SF Exp. 9/2017; STV 16,777 SF Exp. 12/2018
15	Vacant 8,850 SF; RWH Meyers + Co 1,798 SF Exp. 3/2018; Newbridge 3,120 SF Exp. 12/2014; PRG Parking 10,113 SF Exp. 5/2015; PRG Parking 4,903 SF Exp. 7/2021
14	Ditto Holdings 4,457 SF Exp. 9/2016; Azteca 3,155 SF Exp. 6/2018; Printable Tech 2,957 SF Exp. 2/2015; Aerotek 9,578 SF Exp. 10/2018; Senex Admin 2,519 SF Exp. 3/2016; ACG 4,262 SF Exp. 6/2021; Maron Electric 1,856 SF Exp. 3/2017
13	Stivers Temporary Personnel 8,489 SF Exp. 2/2016; KVK Services 5,823 SF Exp. 5/2017; F. McCarty Singler 1,457 SF Exp. 6/2016; Eng/Sec 1,188 SF; Mechanical
12	Agentrics 10,805 SF Exp. 3/2015; Edline 17,314 SF Exp. 5/2015
11	Vacant 28,119 SF
10	Barcodes Renewal 28,119 SF Exp. 12/2017
9	New Horizons (IMG) 10,955 SF Exp. 7/2015; Select Hotels Group 17,164 SF Exp. 3/2016
8	Select Hotels Group 28,119 SF Exp. 3/2016
7	Vacant 3,516 SF; Vacant 2,738 SF; National Education Services 21,667 SF Exp. 5/2017; JUF 192 SF
6	BBG 3,210 SF Exp. 1/2019; RTS 2,756 SF Exp. 3/2019; Blue River Petcare 3,386 SF Exp. 1/2019; Conference Room 3,927 SF; Jewish Federation 14,834 SF
5	Jewish Federation 28,113 SF
4	Jewish Federation 28,059 SF
3	Jewish Federation 28,003 SF
2	Equinox Fitness 27,852 SF Exp. 3/2024; JUF 192 SF
1	Jewish Federation 4,106 SF; Lobby; Equinox Fitness 5,676 SF Exp. 3/2024; Jersey Mike's 2,862 SF Exp. 3/2021
LL	Jewish Federation 9,855 SF; Vacant 4,402 SF; Edline 366 SF 5/2018; STV 848 SF 12/2018; Equinox 424 SF 3/2021; Cleaning 633 SF; Fast Channel 1,780 SF 1/2017; AMLI 1,079 SF 1/2019; Engineering Office 3,008 SF; OOTB 1,519 SF

Vacant | Building | MTM | 2014 – 2015 | 2016 – 2017 | 2018 – 2019 | 2020+ | Jewish Federation

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance(1):	$50,000,000
Cut-off Date Principal Balance(1):	$50,000,000
% of Pool by IPB:	5.7%
Loan Purpose:	Acquisition
Borrower:	BRI 1861 200 W Monroe, LLC
Sponsors(2):	Various
Interest Rate:	4.66600%
Note Date:	5/15/2014
Maturity Date:	6/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$25,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	535,538
Location:	Chicago, IL
Year Built / Renovated:	1973 / 2006
Occupancy:	84.2%
Occupancy Date:	3/4/2014
Number of Tenants:	45
2011 NOI:	$5,357,474
2012 NOI:	$5,969,335
2013 NOI(3):	$5,956,320
UW Economic Occupancy:	85.7%
UW Revenues:	$13,936,668
UW Expenses:	$6,759,709
UW NOI(3):	$7,176,959
UW NCF:	$6,356,488
Appraised Value / Per SF:	$101,000,000 / $189
Appraisal Date:	4/16/2014

Escrows and Reserves(4)

	Initial	Monthly	Initial Cap
Taxes:	$1,155,701	$233,896	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$9,819	$9,819	N/A
TI/LC:	$70,834	$70,833	$3,400,000
Other:	$111,241	$0	N/A

Financial Information(1)

Cut-off Date Loan / SF:	$140
Maturity Date Loan / SF:	$129
Cut-off Date LTV:	74.3%
Maturity Date LTV:	68.1%
UW NCF DSCR:	1.37x
UW NOI Debt Yield:	9.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan(1)	$75,000,000	71.4%	Purchase Price	$100,000,000	95.1%
Sponsor Equity	30,113,990	28.6	Closing Costs	3,766,394	3.6
			Upfront Reserves	1,347,596	1.3
Total Sources	**$105,113,990**	**100.0%**	**Total Uses**	**$105,113,990**	**100.0%**

(1) 200 West Monroe is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $75.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $75.0 million 200 West Monroe Whole Loan.
(2) For a full description of the loan sponsors, please refer to "*The Sponsors*" below.
(3) UW NOI is higher than 2013 NOI primarily due to 13 recently executed leases from January 2013 through March 2014 totaling approximately 55,528 square feet and accounting for approximately $1.0 million in annual rent.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The 200 West Monroe loan is secured by a first mortgage lien on 535,538 square feet of office and retail space in a 23-story, 649,265 square foot building located in Chicago, Illinois. The whole loan has an outstanding principal balance of $75.0 million (the "200 West Monroe 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 $50.0 million and is being contributed to the JPMCC 2014-C20 Trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of $25.0 million, is currently held by JPMCB and is expected to be contributed to a future securitized trust. The holder of Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMCC 2014-C20 Trust. The trustee of the JPMCC 2014-C20 Trust (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 200 West Monroe Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The 200 West Monroe Whole Loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the 200 West Monroe Whole Loan is BRI 1861 200 W Monroe, LLC, a Delaware limited liability company and special purpose entity.

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The Sponsors. The loan sponsors and non-recourse carveout guarantors are Gimmel Investment Properties, LLLP and Gimmel Investment Properties (US), LLLP, which are both Florida limited liability limited partnerships. The loan sponsors are affiliated with Beacon Investment Properties, a real estate investment and property development group based in Hallandale Beach, Florida. Beacon Investment Properties has acquired over $600.0 million of Class A and Class B commercial office, retail and industrial properties and has approximately 5.0 million square feet under management. The loan sponsors purchased the property for approximately $75.0 million from affiliates of Lubert Adler and The Farbman Group.

The Property. 200 West Monroe is a 649,265 square foot, Class B office building, of which 535,538 serves as collateral for the loan. The property is located in Chicago, Illinois and was constructed in 1973 and most recently renovated in 2006. The 535,538 square feet of collateral for the loan consists of 499,148 square feet of office space and 36,390 square feet of retail space. In 2005, the building was vertically subdivided to accommodate the sale of low-rise space to the Jewish Federation of Metropolitan Chicago. The Jewish Federation of Metropolitan Chicago has an interest in 113,354 square feet of self-contained space, which is not included in the loan's collateral, and pays a pro rata share of the building's operating expenses.

As of March 4, 2014, the property was 84.2% leased by 45 tenants. The property's location provides a strong demand for its office space and from January 2013 through March 2014, there were 13 leases executed at the property totaling approximately 55,528 square feet (10.4% of the net rentable area). The largest tenant is Select Hotels Group, a subsidiary of Hyatt Hotels, which occupies 13.8% of the net rentable area through March 2016. Hyatt Hotels recently consolidated all of its financial and corporate offices from Oakbrook, Illinois to the Select Hotels Group's office space at 200 West Monroe so that these operational functions are now less than a block away from Hyatt Hotels' headquarters. Hyatt Hotels manages, franchises, owns and develops Hyatt branded hotels, resorts and residential and vacation ownership properties. As of year-end 2013, the company's worldwide portfolio consisted of 549 properties. 200 West Monroe's second largest tenant, Equinox Fitness, occupies 6.3% of the net rentable area through March 2024 and represents the majority of the ground and second floor retail space. The third largest tenant is AMLI Residential, which occupies 5.6% of the net rentable area until January 2019. AMLI Residential is a private real estate company that focuses on the development, acquisition and management of luxury apartment communities across the United States. In 2006, AMLI Residential was acquired by PRIME Property Fund, a core, open-ended, institutional real estate fund managed by Morgan Stanley that owns or has an investment interest in approximately $11.0 billion of diverse real estate assets located in major markets in the United States. No other tenant occupies more than 5.6% of the net rentable area.

200 West Monroe is located approximately four blocks east of Union Station and four blocks northeast of Ogilvie Transportation Center, positioning it within walking distance of two of Chicago's primary transportation hubs. According to the appraisal, the property is located in downtown Chicago on the western edge of the Central Loop submarket. The Central Loop office submarket is one of the five submarkets in Chicago's central business district ("CBD"). The Central Loop, which is considered the heart of the CBD financial district, is bound by the Chicago River to the north, Roosevelt Road to the south, State Street to the east, and Franklin Street to the west. According to the appraisal, the Central Loop has seen an increase in demand in recent years with the addition of residential and high-end retail. The submarket's more than 44.4 million square feet of office inventory is comprised of approximately 21.1 million square feet of Class B office space which has a vacancy rate of 15.3% and average rents of $30.19 per square foot as of the fourth quarter of 2013. The appraisal identified six directly competitive properties built between 1961 and 1985 and ranging in size from approximately 537,000 square feet to 755,000 square feet. The comparable properties reported occupancies ranging from 64.2% to 98.2% with a weighted average occupancy of 86.9%. Asking rents for the comparable properties range from $16.00 to $23.00 per square foot.

Historical and Current Occupancy

2011(1)	2012(2)	2013(2)(4)	Current(3)(4)
79.2%	84.0%	88.0%	84.2%

(1) 2011 Occupancy is as of May 31, 2011.
(2) 2012 and 2013 Occupancies are as of December 31 of each respective year.
(3) Current Occupancy is as of March 4, 2014.
(4) The decrease from 2013 Occupancy to Current Occupancy is primarily a result of one tenant, occupying 43,869 square feet, that is planning to vacate at the end of June 2014 because it needs more space than the building can accommodate.

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Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Select Hotels Group	Baa2 / BBB / NA	74,067	13.8%	$18.78	3/1/2016
Equinox Fitness[(3)]	NA / AA / AA	33,952	6.3%	$33.37	3/1/2024
AMLI Residential	NA / NA / NA	29,863	5.6%	$18.86	1/1/2019
Destiny Health	NA / NA / NA	28,784	5.4%	$18.00	8/1/2015
Barcodes Renewal	NA / NA / NA	28,119	5.3%	$16.00	12/1/2017
National Education Services	NA / NA / NA	21,667	4.0%	$18.50	5/1/2017
FastChannel	NA / NA / NA	20,290	3.8%	$16.37	1/1/2017
Rex Electric	NA / NA / NA	18,343	3.4%	$18.00	7/1/2017
Edline LLC[(4)]	NA / NA / NA	17,680	3.3%	$16.16	5/1/2015
STV Incorporated	NA / NA / NA	17,625	3.3%	$16.34	12/1/2018

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 guarantees the lease.
(3) Equinox Fitness has multiple leases at the property and the expiration date listed above reflects the expiration date of 33,528 square feet of Equinox Fitness space. In total, Equinox Fitness has 33,528 square feet expiring in March 2024 and 424 square feet of storage space expiring in March 2021.
(4) Edline LLC has multiple leases at the property and the expiration date listed above reflects the expiration date of 17,314 square feet of Edline LLC space. In total, Edline LLC has 17,314 square feet expiring in May 2015 and 366 square feet of storage space expiring in May 2018.

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	84,810	15.8%	NAP	NAP	84,810	15.8%	NAP	NAP
2014 & MTM	2	3,753	0.7	$52,260	0.6%	88,563	16.5%	$52,260	0.6%
2015	6	80,928	15.1	1,403,691	16.6	169,491	31.6%	$1,455,951	17.3%
2016	6	97,300	18.2	1,876,604	22.3	266,791	49.8%	$3,332,554	39.5%
2017	9	119,218	22.3	1,962,265	23.3	386,009	72.1%	$5,294,819	62.8%
2018	6	36,485	6.8	612,331	7.3	422,494	78.9%	$5,907,150	70.1%
2019	4	39,215	7.3	727,577	8.6	461,709	86.2%	$6,634,727	78.7%
2020	0	0	0.0	0	0.0	461,709	86.2%	$6,634,727	78.7%
2021	6	25,188	4.7	504,247	6.0	486,897	90.9%	$7,138,974	84.7%
2022	0	0	0.0	0	0.0	486,897	90.9%	$7,138,974	84.7%
2023	2	9,398	1.8	166,507	2.0	496,295	92.7%	$7,305,481	86.6%
2024	1	33,528	6.3	1,126,303	13.4	529,823	98.9%	$8,431,784	100.0%
2025 & Beyond[(2)]	3	5,715	1.1	0	0.0	535,538	100.0%	$8,431,784	100.0%
Total	**45**	**535,538**	**100.0%**	**$8,431,784**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) The Number of Leases Expiring in 2025 & Beyond represent 5,715 square feet of building management and maintenance offices and storage space. No rent is underwritten for these leases.

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Operating History and Underwritten Net Cash Flow	2011	2012	2013	Underwritten	Per Square Foot	%[1]
Rents in Place[2]	$7,061,517	$7,698,392	$7,761,932	$8,431,784	$15.74	51.9%
Vacant Income	0	0	0	1,404,532	2.62	8.6
Gross Potential Rent	**$7,061,517**	**$7,698,392**	**$7,761,932**	**$9,836,316**	**$18.37**	**60.5%**
Total Reimbursements	4,902,243	4,548,494	5,229,411	6,421,864	11.99	39.5
Net Rental Income	**$11,963,760**	**$12,246,886**	**$12,991,343**	**$16,258,180**	**$30.36**	**100.0%**
(Vacancy/Credit Loss)	(414,849)	(563,741)	(324,355)	(2,321,512)	(4.33)	(14.3)
Other Income	0	0	0	0	0.00	0.0
Effective Gross Income	**$11,548,911**	**$11,683,144**	**$12,666,988**	**$13,936,668**	**$26.02**	**85.7%**
Total Expenses	**$6,191,437**	**$5,713,809**	**$6,710,668**	**$6,759,709**	**$12.62**	**48.5%**
Net Operating Income	**$5,357,474**	**$5,969,335**	**$5,956,320**	**$7,176,959**	**$13.40**	**51.5%**
Total TI/LC, Capex/RR	0	0	0	820,471	1.53	5.9
Net Cash Flow	**$5,357,474**	**$5,969,335**	**$5,956,320**	**$6,356,488**	**$11.87**	**45.6%**

(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) Underwritten Rents in Place is higher than 2013 primarily due to 13 recently executed leases from January 2013 through March 2014 totaling approximately 55,528 square feet and accounting for approximately $1.0 million in annual rent.

Property Management. The property is managed by Beacon Real Estate Services, LLC, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited into escrow $1,155,701 for real estate taxes, $94,468 for free rent associated with PRG Parking Management, Chadha and Associates, Stivers and Fundamental Analysis, $70,834 for rollover reserves, $16,774 for outstanding tenant improvements and leasing commissions associated with E-Gatematrix and $9,819 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 $233,896.

Insurance Escrows - The requirement for the borrower to make monthly deposits into 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. If the borrower does not provide satisfactory evidence that the property is insured as part of a blanket policy and the DSCR, as calculated in the loan documents, falls below 1.25x, the borrower is required to make monthly deposits into the insurance escrow.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $9,819 (approximately $0.22 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to deposit into escrow $70,833 (approximately $1.59 per square foot annually). The reserve is subject to a cap equal to four times the Annual Lease Rollover Reserve Amount, which currently equates to $3,400,000 (approximately $6.35 per square foot). If a Select Hotels Affected Space event occurs, the reserve would increase as described below to the Annual Lease Rollover Reserve Amount.

The "Annual Lease Rollover Reserve Amount" means: the sum of (i) $850,000 plus (ii) the product of (a) the square footage of the Select Hotels Affected Space, multiplied by (b) $6.10 per square foot of the Select Hotels Affected Space.

The "Select Hotels Affected Space" means: (i) (a) the entire square footage of the Select Hotels Group space, if a bankruptcy or insolvency action has occurred or (b) the entire square footage of the Select Hotels Group in the event the tenant vacates, "goes dark," abandons, terminates or fails to renew its space, less (ii) the square footage of the space that is re-let to one or more replacement tenants in accordance with the loan documents.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower and the property manager were required to send tenant direction letters to all tenants instructing them to deposit all collected rents directly to the lockbox account. The funds are then returned to an account controlled by the borrower except during the existence of a Cash Sweep Event. During a Cash Sweep Event, all excess cash flow after payment of debt service, required reserves and budgeted operating expenses will be swept to a segregated cash management account to be established on the occurrence of the Cash Sweep Event and held in trust for the benefit of the lender. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Event" means: (i) the occurrence of an event of default, (ii) any bankruptcy action of the borrower or property manager; or (iii) the DSCR as calculated in the loan documents based on the trailing three-month period falls below 1.15x.

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Future Additional Debt. In connection with a permitted sale of the property and assumption of the loan in accordance with the terms and conditions in the loan documents, the owners of the proposed transferee have the right to obtain a mezzanine loan pursuant to the terms and conditions set forth in the loan documents, which include, but are not limited to: (i) a combined loan to value ratio of not more than 75.0%, (ii) the DSCR including the mezzanine loan of not less than 1.30x and (iii) the lenders must enter into an acceptable intercreditor agreement.