Mortgage Loan No. 14 – Island Center

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$29,375,000
Cut-off Date Principal Balance:	$29,375,000
% of Pool by IPB:	2.7%
Loan Purpose:	Acquisition
Borrower:	Island Center Group, LLC
Sponsor:	Parmenter Realty Fund IV Investments, Inc.
Interest Rate:	4.40000%
Note Date:	11/15/2012
Maturity Date:	12/1/2022
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	249,796
Location:	Tampa, FL
Year Built / Renovated:	1985 / N/A
Occupancy:	81.4%
Occupancy Date:	9/1/2012
Number of Tenants:	28
2009 NOI:	$2,852,144
2010 NOI:	$2,689,039
2011 NOI:	$3,149,290
TTM NOI(1):	$3,378,938
UW Economic Occupancy:	81.7%
UW Revenues:	$5,444,312
UW Expenses:	$2,480,186
UW NOI(2):	$2,964,125
UW NCF:	$2,530,781
Appraised Value / Per SF:	$42,700,000 / $171
Appraisal Date:	9/26/2012

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$58,333	$58,333	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$4,167	$4,167	N/A
TI/LC:	$400,000	$31,500	$500,000
Other(3):	$2,943,826	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$118
Maturity Date Loan / SF:	$95
Cut-off Date LTV:	68.8%
Maturity Date LTV:	55.4%
UW NCF DSCR:	1.43x
UW NOI Debt Yield:	10.1%

(1) TTM NOI represents the trailing twelve months ending October 31, 2012.
(2) UW NOI is lower than historical levels primarily due to a projected increase in taxes based on an increasing real estate assessment.
(3) Other Initial Escrows and Reserves represent an upfront engineering reserve of approximately $2.3 million to fund near term improvements including elevator modernization, roof repairs, air condition repairs, and garage repairs, an outstanding tenant improvement and leasing commissions reserve of $0.3 million and a $0.3 million rent abatement reserve.

The Loan. The Island Center loan has an outstanding balance of approximately $29.4 million and is secured by a first mortgage lien on a 249,796 square foot office property located in Tampa, Florida. The 10-year loan amortizes on a 30-year schedule. Proceeds from the loan, along with $12.5 million of sponsor equity, were used to acquire the property for approximately $39.0 million, fund upfront reserves of $3.4 million, and pay closing costs of $0.6 million. The sponsor is an affiliate of Parmenter Realty Partners ("Parmenter"), a real estate investment management company founded in 1989 by Darryl Parmenter focused on value investing in the southeast and southwest United States.

The Property. Island Center is a 12-story, 249,796 square foot multi-tenant office building located within the Westshore submarket in Tampa, Florida. The Class A office building was constructed in 1985. The loan's collateral also includes a nine-level, 793-space, aboveground parking garage, resulting in an overall parking ratio of approximately 3.2 spaces per 1,000 square feet of net rentable area. The property is currently 81.4% occupied by 28 tenants. The largest tenant at the property is CIGNA (NYSE: CI), which leases 26,049 square feet (10.4% of the net rentable area) through August 2018. CIGNA is a global health insurance company which has over 31,000 employees worldwide, and operates in 30 countries.

The Market. The property is located in Tampa, Florida approximately three miles northwest of Interstate 275, which connects Tampa to St. Petersburg approximately 18 miles to the southwest. According to the appraisal, as of the second quarter of 2012, the Tampa-St. Petersburg market had an average vacancy rate of approximately 20.9% and average asking rents of $16.94 per square foot. The property is located in the Westshore submarket, which reported an average vacancy rate of approximately 18.6% and average asking rents of $21.24 per square foot. The appraisal identified five competitive properties ranging from approximately 180,000 to 265,000 square feet that reported a weighted average vacancy of approximately 15.0%.

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The property is located adjacent to Waterford Plaza, which is sponsored by an affiliate of Parmenter and is encumbered by another loan in the trust (Mortgage Loan No. 13 – Waterford Plaza). As long as Island Center and Waterford Plaza are owned by an affiliate of Parmenter, neither the borrower nor the guarantor shall lease, sublease or subsublease any portion of any space of one property to a tenant of the other property, subject to certain exceptions set forth in the loan agreement.

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
CIGNA	Baa2 / BBB / BBB	26,049	10.4%	$28.00	8/31/2018
World Triathalon	NA / NA / NA	19,730	7.9%	$28.19	4/30/2022
Arma Global Corp	NA / NA / NA	16,899	6.8%	$27.25	5/31/2015
Insight Direct USA, Inc.	NA / NA / NA	16,347	6.5%	$24.72	3/31/2017
TCM Bank	NA / NA / NA	15,042	6.0%	$30.60	5/31/2018
GXS, Inc.	NA / NA / NA	14,920	6.0%	$26.95	5/31/2013
Pennsylvania Manufacturers Association	NA / NA / NA	13,601	5.4%	$30.00	1/31/2016
Socious Marketing, Inc.	NA / NA / NA	8,124	3.3%	$22.66	1/31/2017
Progresses Therapy	NA / NA / NA	6,786	2.7%	$28.96	8/31/2015
Gulfstream Natural Gas	NA / NA / NA	6,196	2.5%	$27.00	10/31/2017

(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

	2009	2010	2011	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place	$4,902,108	$4,831,340	$5,186,704	$5,256,677	$5,271,404	$21.10	79.1%
Vacant Income	0	0	0	0	1,182,829	4.74	17.7
Gross Potential Rent	**$4,902,108**	**$4,831,340**	**$5,186,704**	**$5,256,677**	**$6,454,233**	**$25.84**	**96.8%**
Total Reimbursements	283,172	86,237	104,979	139,520	211,706	0.85	3.2
Net Rental Income	**$5,185,280**	**$4,917,577**	**$5,291,683**	**$5,396,197**	**$6,665,939**	**$26.69**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,221,627)	(4.89)	(18.3)
Other Income	12,531	8,197	9,216	55,262	0	0.00	0.0
Effective Gross Income	**$5,197,811**	**$4,925,774**	**$5,300,899**	**$5,451,459**	**$5,444,312**	**$21.80**	**81.7%**
Total Expenses(3)	**$2,345,667**	**$2,236,735**	**$2,151,609**	**$2,072,521**	**$2,480,186**	**$9.93**	**45.6%**
Net Operating Income	**$2,852,144**	**$2,689,039**	**$3,149,290**	**$3,378,938**	**$2,964,125**	**$11.87**	**54.4%**
Total TI/LC, Capex/RR	0	0	0	0	433,345	1.73	8.0
Net Cash Flow	**$2,852,144**	**$2,689,039**	**$3,149,290**	**$3,378,938**	**$2,530,781**	**$10.13**	**46.5%**
Occupancy	**77.1%**	**78.4%**	**81.7%**	**85.7%**	**81.4%**		

(1) TTM column represents trailing twelve months ending October 31, 2012.
(2) Percentage column represents the percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Underwritten Total Expenses are higher than historical levels primarily due to a projected increase in taxes based on an increasing real estate assessment.

Future Additional Debt. A mezzanine loan may be originated by owners of a qualified transferee under a third party sale provided certain terms and conditions are satisfied, including: (i) the LTV of the mortgage and mezzanine loans does not exceed 70.0% based on a newly commissioned appraisal; (ii) the debt service coverage ratio (taking into account the mezzanine loan) is not less than 1.20x; (iii) the mezzanine loans shall be evidenced by lender in its sole discretion and (iv) the maturity date of the mezzanine shall be no earlier than the maturity date of the loan.