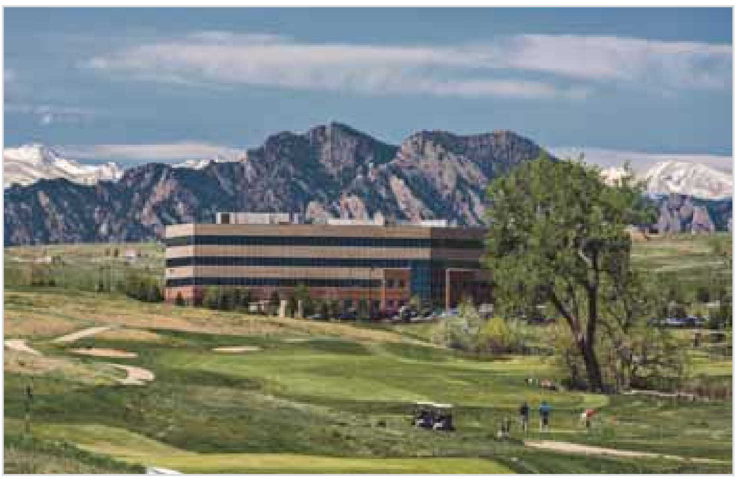
Westmoor Place



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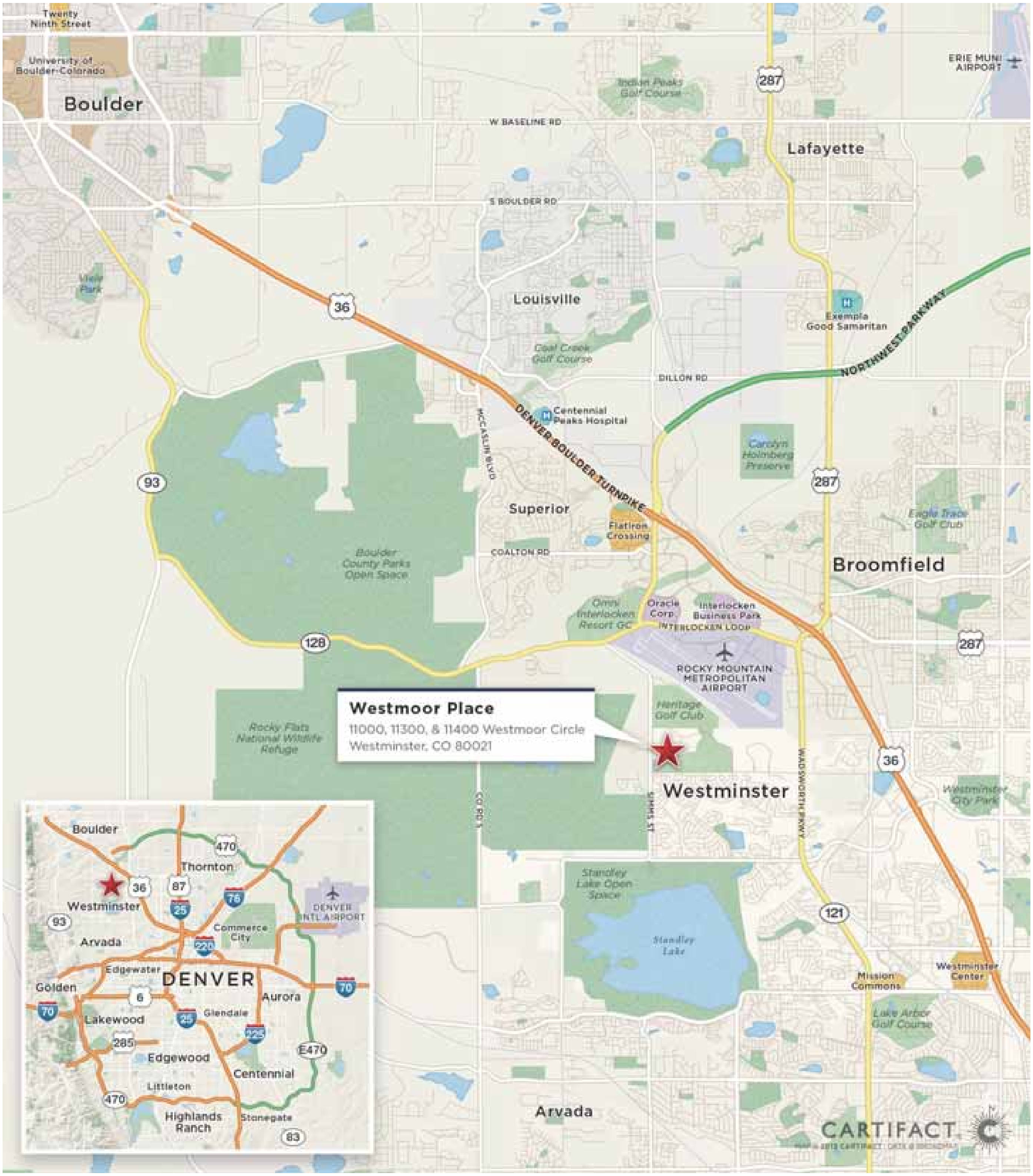

J.P.Morgan

Westmoor Place

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$45,460,000
Cut-off Date Principal Balance:	$45,460,000
% of Pool by IPB:	3.5%
Loan Purpose:	Acquisition
Borrowers(1):	Various
Sponsor:	Investcorp US Real Estate, LLC
Interest Rate:	3.86800%
Note Date:	3/19/2013
Maturity Date:	4/1/2023
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(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 - Suburban
Net Rentable Area (SF):	428,029
Location:	Westminster, CO
Year Built / Renovated:	2001 / N/A
Occupancy:	90.0%
Occupancy Date:	2/1/2013
Number of Tenants:	7
2010 NOI:	$3,530,142
2011 NOI:	$4,059,482
2012 NOI:	$4,149,960
UW Economic Occupancy:	88.7%
UW Revenues:	$9,011,184
UW Expenses:	$4,357,535
UW NOI(2):	$4,653,648
UW NCF:	$4,099,970
Appraised Value / Per SF:	$66,200,000 / $155
Appraisal Date:	2/27/2013

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$494,904	$113,671	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$7,134	$7,134	N/A
TI/LC:	$1,200,000	Springing	N/A
Other:	$0	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$106
Maturity Date Loan / SF:	$96
Cut-off Date LTV:	68.7%
Maturity Date LTV:	62.2%
UW NCF DSCR:	1.60x
UW NOI Debt Yield:	10.2%

(1) For a full description of the borrowers, please refer to "*The Borrowers*" section below.
(2) UW NOI is higher than 2012 NOI primarily due to new leases and contractual rent bumps for existing tenants.
(3) For a full description of Escrows and Reserves, please refer to the "*Escrows and Reserves*" section below.

The Loan. The Westmoor Place loan has an outstanding principal balance of approximately $45.5 million and is secured by a first mortgage lien on three contiguous Class A office buildings located in Westminster, Colorado. The loan has a 10-year term and, subsequent to an initial 60-month interest-only period, will amortize based on a 30-year schedule. The proceeds of the loan, along with approximately $25.6 million of borrower equity, were used to acquire the property for $65.5 million, fund upfront reserves of $1.7 million and pay closing costs of $3.8 million. The property was previously securitized in the JPMCC 2011-FL1 transaction. The loan is structured to comply with Islamic law (Shari'ah), therefore the borrower master leases the property to an affiliate.

The Borrowers. The borrowing entities for the loan are Westmoor 11000 LL, LLC, Westmoor 11300 LL, LLC and Westmoor 11400 LL, LLC, each a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Investcorp US Real Estate, LLC ("Investcorp"). Investcorp is a real estate investment and management company based in New York. Since 1995, the real estate investment arm of Investcorp has acquired approximately 200 properties with a total estimated value of approximately $10 billion. Investcorp currently has more than $4 billion of property and debt funds under management.

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The Property. Westmoor Place consists of three contiguous Class A, LEED Gold certified office buildings totaling approximately 428,029 square feet. The three and four-story properties were constructed in 2001 and are part of a larger office park known as Westmoor Technology Park. Amenities available to the broader office park include access to an on-site restaurant, deli, 35,000 square foot recreation center, which includes fitness facilities and an 18-hole golf course. Additional amenities at the property include locker rooms and shower facilities on each floor and an outdoor plaza with power and data ports. The property has a total of approximately 1,869 parking spaces, resulting in a parking ratio of 4.4 spaces per 1,000 square feet of net rentable area. The property is located approximately 19 miles northwest of downtown Denver and approximately 13 miles southeast of Boulder. Interstate 25, which is approximately 6.5 miles east of the property, provides access to downtown Denver, multiple suburbs and Boulder to the northwest.

As of February 1, 2013, the property was 90.0% occupied by seven tenants of which three, accounting for approximately 49.2% of the net rentable area, are rated investment grade. The largest tenant at the property, McKesson, occupies 143,935 square feet (33.6% of the net rentable area), with a lease expiration in February 2018 and two five-year extension options remaining. McKesson is a publicly traded pharmaceuticals company (NYSE: MCK) that provides pharmaceuticals, medical supplies and information technologies to customers in every segment of the industry and was ranked 14th on the 2012 Fortune 500 list. McKesson recently exercised one of its renewal and expansion options to extend the lease term by five-years and to expand by approximately 21,000 square feet. The second largest tenant at the property, LGS Innovations, leases 133,352 square feet (31.2% of the net rentable area), with a lease expiration in January 2021 and two five-year extension options remaining. LGS Innovations is a wholly owned subsidiary of Alcatel-Lucent (NYSE: ALU) that researches, develops and deploys networking solutions dedicated to U.S. Federal Government operations around the world. No other tenant at the property occupies more than 8.9% of the net rentable area.

The Denver office market contains approximately 185.4 million square feet, of which approximately 34.7 million square feet is located in the downtown submarket and the rest is divided among 19 surrounding submarkets. According to the appraisal, as of year-end 2012, the Northwest Denver submarket, which has 9.3 million square feet, had a vacancy rate of approximately 12.0%, which is consistent with the broader Denver office market's vacancy rate of 12.0%. According to the property manager, the other buildings in the Westmoor Technology Park are approximately 95.0% occupied with the exception of one building that is 79.0% occupied due to a recent vacancy at the building. Asking rents in the park currently range from $15.00 to $17.00 per square foot on a triple-net basis.

Historical and Current Occupancy[(1)]				
2009	2010	2011	2012	Current[(2)]
69.1%	76.1%	86.9%	89.0%	90.0%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of February 1, 2013.

Tenant Summary[(1)]					
Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
McKesson[(3)]	Baa2 / A- / A-	143,935	33.6%	$15.00	2/28/2018
LGS Innovations	Caa1 / B / NA	133,352	31.2%	$10.75	1/31/2021
BT Conferencing	NA / BBB / BBB	38,258	8.9%	$14.50	10/31/2019
Kahuna Ventures	NA / NA / NA	35,357	8.3%	$14.75	8/31/2018
General Dynamics	A2 / A / A	28,232	6.6%	$15.50	7/31/2014
Sorenson Communications	NA / NA / NA	4,038	0.9%	$15.75	12/31/2018
Silicon Mountain Tech	NA / NA / NA	1,985	0.5%	$20.50	8/31/2017

(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.
(3) McKesson has two rights to contract its space by up to approximately 22,000 square feet any time between September 1, 2014 and December 1, 2014, and between March 1, 2016, and June 1, 2016, with nine months notice and payment of a fee equal to five months base rent and any unamortized tenant improvements and leasing commissions.

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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	42,872	10.0%	NAP	NAP	42,872	10.0%	NAP	NAP
2013 & MTM	0	0	0.0	$0	0.0%	42,872	10.0%	$0	0.0%
2014	1	28,232	6.6	437,596	8.4	71,104	16.6%	$437,596	8.4%
2015	0	0	0.0	0	0.0	71,104	16.6%	$437,596	8.4%
2016	0	0	0.0	0	0.0	71,104	16.6%	$437,596	8.4%
2017	1	1,985	0.5	40,693	0.8	73,089	17.1%	$478,289	9.2%
2018	3	183,330	42.8	2,744,139	52.7	256,419	59.9%	$3,222,428	61.8%
2019	1	38,258	8.9	554,741	10.6	294,677	68.8%	$3,777,169	72.5%
2020	0	0	0.0	0	0.0	294,677	68.8%	$3,777,169	72.5%
2021	1	133,352	31.2	1,433,534	27.5	428,029	100.0%	$5,210,703	100.0%
2022	0	0	0.0	0	0.0	428,029	100.0%	$5,210,703	100.0%
2023	0	0	0.0	0	0.0	428,029	100.0%	$5,210,703	100.0%
2024 & Beyond	0	0	0.0	0	0.0	428,029	100.0%	$5,210,703	100.0%
Total	**7**	**428,029**	**100.0%**	**$5,210,703**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2010	2011	2012	Underwritten	Per Square Foot	%[1]
Rents in Place[2]	$4,249,888	$4,635,513	$4,765,349	$5,210,703	$12.17	51.3%
Vacant Income	0	0	0	664,516	1.55	6.5
Gross Potential Rent	**$4,249,888**	**$4,635,513**	**$4,765,349**	**$5,875,219**	**$13.73**	**57.8%**
Total Reimbursements	3,328,556	3,683,867	3,653,516	4,285,153	10.01	42.2
Net Rental Income	**$7,578,445**	**$8,319,381**	**$8,418,865**	**$10,160,372**	**$23.74**	**100.0%**
(Vacancy/Credit Loss)	(239,170)	(294,252)	(130,077)	(1,149,188)	(2.68)	(11.3)
Other Income	7,019	407	836	0	0.00	0.0
Effective Gross Income	**$7,346,294**	**$8,025,535**	**$8,289,624**	**$9,011,184**	**$21.05**	**88.7%**
Total Expenses	**$3,816,152**	**$3,966,053**	**$4,139,664**	**$4,357,535**	**$10.18**	**48.4%**
Net Operating Income	**$3,530,142**	**$4,059,482**	**$4,149,960**	**$4,653,648**	**$10.87**	**51.6%**
Total TI/LC, Capex/RR	0	0	0	553,678	1.29	6.1
Net Cash Flow	**$3,530,142**	**$4,059,482**	**$4,149,960**	**$4,099,970**	**$9.58**	**45.5%**

(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 2012 primarily due to new leases and contractual rent bumps for existing tenants.

J.P.Morgan

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Property Management. The property was managed prior to acquisition, and will continue to be managed, by CBRE, Inc.

Escrows and Reserves. At closing, the borrower deposited into escrow approximately $1.2 million to the TI/LC reserve, $494,904 for real estate taxes and $7,134 for ongoing 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 $113,671.

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 $7,134 (approximately $0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - In addition to the $1.2 million escrowed at closing, on any payment date that the amount in the rollover reserve is less than $599,241, the borrower is required to escrow $35,669 (approximately $1.00 per square foot annually) until the balance in the reserve is greater than approximately $1.0 million (approximately $2.34 per square foot) for tenant improvement and leasing commissions.

McKesson/LGS Reserve - Upon a cash sweep trigger involving the McKesson and/or LGS leases (described as (iv) and or (v) below under *Lockbox / Cash Management*), the lender will collect excess cash flows in a reserve to be used for tenant improvements and leasing commissions in connection with the McKesson and/or LGS space, as applicable.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to all tenants instructing them 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 (i) the DSCR based on the trailing three month period falls below 1.20x, (ii) there is an event of default under the loan documents, (iii) the borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action, (iv) McKesson does not renew its lease prior to March 1, 2017 or (v) LGS Innovations does not renew its lease prior to May 1, 2020, then (a) solely for events (iv) and/or (v) (provided no other cash sweep event occurs except (i) or (iii) above caused by (iv) and/or (v), all excess cash up to $15.00 per square foot of vacant space in the related McKesson/LGS space will be deposited into a McKesson/LGS reserve or, (b) for all other cash flow events, all excess cash flow will be deposited into the cash management account and shall be deemed additional collateral for the loan.

Release of Properties. The borrower may release 11000 Westmoor Place and 11300 Westmoor Place from the collateral for the loan after May 1, 2015, provided that, among other things: (i) no event of default exists; (ii) defeasance of 120.0% of the applicable allocated loan amount; and (iii) after giving effect to the release for the applicable individual property, the DSCR for the properties then remaining based on the twelve month period immediately preceding the release is (x) equal to or greater than the greater of (a) 1.59x and (b) the DSCR for all the properties (including the released property) immediately preceding the release of the applicable individual property based on the trailing twelve month period or (y) greater than 2.00x; and (iv) after giving effect to the release for the applicable individual property, the LTV for the properties then remaining is equal to or less than 68.7%.

Future Additional Debt. A mezzanine loan may be obtained by the borrower or its affiliates, provided certain terms and conditions are satisfied, including, but not limited to, (i) no event of default exists, (ii) the LTV of the mortgage and mezzanine loans does not exceed 75.0% based on a recent appraisal, (iii) the DSCR (taking into account the mezzanine loan) is not less than 1.35x, and (iv) the maturity date of the mezzanine loan will be no earlier than the final maturity date of the mortgage loan or is freely prepayable from and after the maturity date.