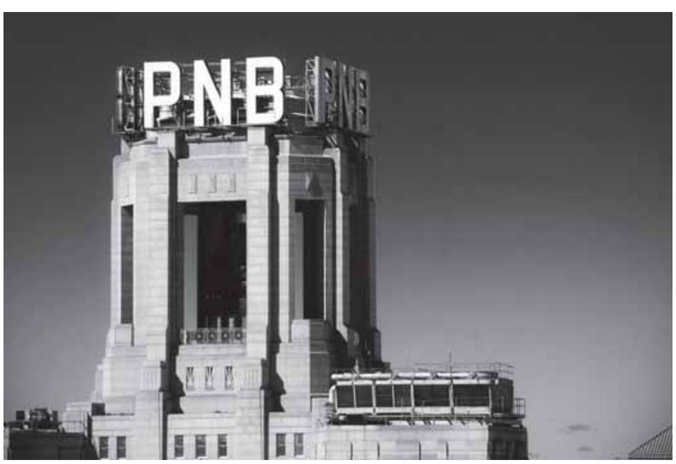
Mortgage Loan No. 8 – One South Broad Street



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J.P.Morgan

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Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$46,500,000
Cut-off Date Principal Balance:	$46,500,000
% of Pool by IPB:	4.3%
Loan Purpose:	Refinance
Borrower:	Broad One L.P.
Sponsor:	Mark Karasick
Interest Rate:	4.10000%
Note Date:	11/30/2012
Maturity Date:	12/1/2022
Interest-only Period:	12 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-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)(1):	433,984
Location:	Philadelphia, PA
Year Built / Renovated:	1932 / 2000
Occupancy(2):	87.8%
Occupancy Date:	10/1/2012
Number of Tenants:	21
2009 NOI:	$5,758,451
2010 NOI:	$4,533,232
2011 NOI:	$3,351,737
TTM NOI(3):	$3,225,209
UW Economic Occupancy:	90.0%
UW Revenues:	$9,759,744
UW Expenses:	$5,130,696
UW NOI(4):	$4,629,048
UW NCF:	$3,974,948
Appraised Value / Per SF(5):	$62,000,000 / $143
Appraisal Date(5):	4/1/2013

Escrows and Reserves(6)	Initial	Monthly	Initial Cap
Taxes:	$928,109	$103,123	N/A
Insurance:	$146,772	$18,347	N/A
Replacement Reserves:	$8,120	$8,120	N/A
TI/LC:	$0	$38,666	N/A
Other:	$3,662,483	$54,167	N/A

Financial Information	
Cut-off Date Loan / SF:	$107
Maturity Date Loan / SF:	$88
Cut-off Date LTV(5):	75.0%
Maturity Date LTV(5):	61.6%
UW NCF DSCR:	1.47x
UW NOI Debt Yield:	10.0%

(1) The total Net Rentable Area of the property is 459,020 square feet. Of the total Net Rentable Area, 25,036 square feet is considered structural vacancy located in the sub-concourse space. Unless explicitly described otherwise, all statistics and calculations presented are exclusive of the structural vacancy.
(2) Occupancy includes Walgreens and Bazelon, Less & Feldman which have executed leases but are not expected to take occupancy or begin paying contractual rent until April 2013.
(3) TTM NOI represents the trailing twelve month period ending October 31, 2012.
(4) The UW NOI is higher than the TTM NOI as a result of recently executed leases with Walgreens, DMi Partners, Inc. and Bazelon, Less & Feldman for 25,498, 16,139 and 12,312 square feet, respectively.
(5) The appraisal's "as-stabilized" value effective April 1, 2013 was used, which reflected the appraisal's value of the property once Walgreens and Bazelon, Less & Feldman take occupancy and begin paying rent in April 2013. The "as-is" appraised value was $61.0 million as of October 17, 2012, which results in a Cut-off Date LTV of 76.2%.
(6) For a full description of Escrows and Reserves, please refer to the *"Escrows and Reserves"* section herein.

The Loan. The One South Broad Street loan has an outstanding principal balance of approximately $46.5 million and is secured by a first mortgage lien on a 25-story, Class B+ office property located in the central business district of Philadelphia, Pennsylvania. The loan has a 10-year term, and subsequent to a 12-month interest-only period, amortizes on a 30-year schedule. Proceeds from the loan were used to repay previously existing debt and related defeasance costs of approximately $39.5 million, fund upfront reserves of $4.7 million, pay closing costs of $0.5 million and return $1.7 million to the sponsor. The previously existing debt, with an original principal balance of $45.0 million, was securitized in WBCMT 2003-C5.

The Borrower. The borrowing entity for the loan is Broad One L.P., a New York limited partnership and special purpose entity.

The Sponsor. The loan's sponsor and non-recourse guarantor is Mark Karasick. Mr. Karasick is a founding principal of 601W Companies ("601W"), a privately owned New York based real estate firm specializing in acquisitions, ownership, development and management of real estate across the country. Over the past 15 years, 601W Companies has acquired approximately 24 million square feet of commercial properties valued in excess of $5 billion.

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The Property. One South Broad Street is a 25-story, 433,984 square foot Class B+ multi-tenant office building located within the central business district of Philadelphia, Pennsylvania. The property was constructed in 1932 and renovated in 2000. As of October 1, 2012 the property was 87.8% leased to 21 tenants. The largest tenant at the property, Wells Fargo, leases 33.5% of the net rentable area through December 2020. Wells Fargo's operations at the property include Capital Finance, Treasury Management & Implementation, Audit, International Product, Credit Resolution, Financial Marketing and Corporate Real Estate.

The sponsor recently executed three new leases for an aggregate of 53,949 square feet (12.4% of net rentable area) with Walgreens, DMi Partners, Inc. and Bazelon, Less & Feldman. Walgreens executed a forty-year lease on 25,498 square feet (5.9% of the net rentable area), which will commence on April 2013 at a rate of $34.32 per square foot. In the Walgreens' space will be Walgreens' new "Well Experience" urban concept store which includes a new Take Care Clinic, fresh foods, and offers web purchase and pickup options. DMi Partners, Inc. executed a ten-year lease on 16,139 square feet (3.7% of the net rentable area), which commenced in November 2012 at a rate of $20.75 per square foot. Bazelon, Less & Feldman executed a ten-year lease on 12,312 square feet (2.8% of the net rentable area), which will commence on April 2013 at a rate of $21.50 per square foot.

The property is located across from City Hall at the intersection of South Broad Street and South Penn Square. The area is known as the Center City district which is within the central business district of Philadelphia. According to the appraisal, Center City offers the best accessibility of any district in the city due to a multitude of major transportation options, including local and regional rail access and major roadway access. PATCO's high-speed line commuter train provides access to Center City from southern New Jersey and has a stop four blocks south of the property. The two largest roadways serving Center City – Market Street and Broad Street – are in close proximity to the property. These major thoroughfares connect to Interstate 76 (Schuylkill Expressway), which leads to New Jersey to the east and the Pennsylvania Turnpike to the west. Four blocks north of the property, Interstate 676 (Vine Street Expressway) connects Interstate 76 with Interstate 95, which is the major north/south limited access roadway on the east coast.

The property offers direct access to an underground pedestrian concourse level that connects a number of other buildings in the neighborhood so that pedestrians can walk to their offices without going outside in inclement weather. The concourse offers access to the Broad Street Subway and the Market-Frankford Line at City Hall. The regional commuter rail line, SEPTA, has an underground station at 15th and Market Street which provides underground concourse level access along most of Market Street and JFK Boulevard.

As of the third quarter of 2012, the Center City Philadelphia market was comprised of approximately 44.2 million square feet of office space with a vacancy rate of 14.3%. According to the appraisal, the property is located in the Market West submarket which reported a vacancy rate of 14.7% and asking rents of $26.72 per square foot, as of the third quarter of 2012. The appraisal identified eight competitive properties ranging from approximately 272,000 to 1.4 million square feet that reported a weighted average occupancy of approximately 92.0% and rental rates ranging from $18.50 to $25.00 per square foot.

Historical and Current Occupancy[(1)]			
2009	2010	2011	Current[(2)]
87.0%	84.0%	78.0%	87.8%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of October 1, 2012.

Tenant Summary[(1)]					
Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Wells Fargo[(3)]	A2 / A+ / AA-	153,717	35.4%	$22.33	12/31/2020
Huntsworth Health	NA / NA / NA	32,278	7.4%	$26.50	12/31/2018
Electronic Ink, Inc.	NA / NA / NA	30,922	7.1%	$27.00	10/31/2020
Walgreens[(4)(5)]	Baa1 / BBB / NA	25,498	5.9%	$34.32	4/30/2053
Kohn, Swift & Graf	NA / NA / NA	17,161	4.0%	$22.71	3/31/2021
Red Tettemer, Inc.	NA / NA / NA	17,124	3.9%	$24.97	1/31/2022
PNC Bank	A2 / A / A+	16,139	3.7%	$23.50	3/31/2014
DMi Partners, Inc.	NA / NA / NA	16,139	3.7%	$20.75	11/30/2022
160 over 90, Inc	NA / NA / NA	13,135	3.0%	$25.50	3/31/2016
Bazelon, Less & Feldman[(4)]	NA / NA / NA	12,312	2.8%	$21.50	3/1/2024

(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) Wells Fargo has an option to contract up to three floors (at maximum approximately 54,705 square feet) with 12 months' prior notice and the payment of a termination fee.
(4) Walgreens and Bazelon, Less & Feldman have each executed a lease, but they are not expected to take occupancy or start paying rents until April 2013.
(5) Walgreens has the option to terminate its lease effective as of the last day of the 10th lease year and then every 5th lease year thereafter by giving at least 12 months' notice.

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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	52,911	12.2%	NAP	NAP	52,911	12.2%	NAP	NAP
2012 & MTM	1	1,394	0.3	$19,195	0.2%	54,305	12.5%	$19,195	0.2%
2013	1	5,788	1.3	133,124	1.4	60,093	13.8%	$152,319	1.7%
2014	2	17,404	4.0	409,627	4.4	77,497	17.9%	$561,946	6.1%
2015	3	11,179	2.6	386,788	4.2	88,676	20.4%	$948,734	10.3%
2016	2	19,524	4.5	462,723	5.0	108,200	24.9%	$1,411,456	15.3%
2017	0	0	0.0	0	0.0	108,200	24.9%	$1,411,456	15.3%
2018	3	38,417	8.9	983,388	10.7	146,617	33.8%	$2,394,844	25.9%
2019	0	0	0.0	0	0.0	146,617	33.8%	$2,394,844	25.9%
2020	2	184,639	42.5	4,267,395	46.2	331,256	76.3%	$6,662,239	72.2%
2021	2	22,161	5.1	462,264	5.0	353,417	81.4%	$7,124,503	77.2%
2022	2	33,263	7.7	762,471	8.3	386,680	89.1%	$7,886,974	85.4%
2023 & Beyond	3	47,304	10.9	1,343,839	14.6	433,984	100.0%	$9,230,813	100.0%
Total	**21**	**433,984**	**100.0%**	**$9,230,813**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2009	2010	2011	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3][4][5]	$9,650,673	$8,678,090	$8,532,344	$7,717,038	$9,230,813	$21.27	85.1%
Vacant Income	0	0	0	0	889,337	2.05	8.2
Gross Potential Rent	**$9,650,673**	**$8,678,090**	**$8,532,344**	**$7,717,038**	**$10,120,150**	**$23.32**	**93.3%**
Total Reimbursements	1,391,742	939,194	454,962	393,041	724,011	1.67	6.7
Net Rental Income	**$11,042,415**	**$9,617,284**	**$8,987,306**	**$8,110,079**	**$10,844,160**	**$24.99**	**100.0%**
(Vacancy/Credit Loss)	(0)	(124,577)	(491,426)	(288,070)	(1,084,416)	(2.50)	(10.0)
Other Income	135,964	505,088	169,005	198,744	0	0.0	0.0
Effective Gross Income	**$11,178,379**	**$9,997,795**	**$8,664,885**	**$8,020,753**	**$9,759,744**	**$22.49**	**90.0%**
Total Expenses	**$5,419,928**	**$5,464,563**	**$5,313,148**	**$4,795,544**	**$5,130,696**	**$11.82**	**52.6%**
Net Operating Income	**$5,758,451**	**$4,533,232**	**$3,351,737**	**$3,225,209**	**$4,629,048**	**$10.67**	**47.4%**
Total TI/LC, Capex/RR	0	0	0	0	654,100	1.51	6.7
Net Cash Flow	**$5,758,451**	**$4,533,232**	**$3,351,737**	**$3,225,209**	**$3,974,948**	**$9.16**	**40.7%**

(1) TTM column represents the trailing twelve months ending October 31, 2012.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) 2010 Rents in Place are lower than 2009 due to several office tenants vacating.
(4) TTM Rents in Place are lower than 2011 as a result of Borders Books vacating 25,000 square feet (5.8% of net rentable area) after their Chapter 7 bankruptcy.
(5) Underwritten Rents in Place are higher than the TTM primarily due to recently executed leases with Walgreens for 25,498 square feet commencing in April 2013, DMi Partners, Inc. for 16,139 square feet that commenced in November 2012, and Bazelon, Less & Feldman for 12,312 square feet commencing in April 2013.

Property Management. The property is managed by KTR Management Services, LP, a Delaware limited partnership.

Escrows and Reserves. At closing, the borrower deposited into escrow $1,628,175 for free rent reserves, $1,300,000 was deposited in the Wells Fargo Reserve, $928,109 for real estate taxes, $482,785 for outstanding tenant improvement and leasing commission obligations associated with Bazelon, Less & Feldman, $242,085 for upfront tenant improvement and leasing commission reserves related to releasing the PNC Bank space, $146,772 for insurance, $9,438 for immediate repairs and $8,120 for replacement reserves,

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to $103,123.

Insurance Escrows - The borrower is required to escrow 1/12 of the annual estimated insurance payments monthly, which currently equates to $18,347.

Replacement Reserves - On a monthly basis, the borrower is required to deposit $8,120 (approximately $0.22 per square foot annually) to the replacement reserves escrows.

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TI/LC Reserves - Commencing on January 1, 2014, on a monthly basis, the borrower is required to deposit $38,666 (approximately $1.07 per square foot annually) to the TI/LC reserves escrows.

Wells Fargo Reserve - For the first 24 payments of the loan term, the borrower is required to deposit $54,167 into the Wells Fargo reserves for outstanding tenant improvements and free rent obligations related to the Wells Fargo lease. Notwithstanding the foregoing, the aggregate amount that the borrower shall be required to deposit into the Wells Fargo Reserve, including the $1.3 million taken at closing, shall not exceed $2.6 million.

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 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 that (i) the DSCR based on the immediately preceding 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, or (iv) Wells Fargo does not renew their lease for a minimum period of five years on or before the date that is 18 months prior to the expiration date in December 2020 of the Wells Fargo lease, all excess cash flow will be deposited into the cash management account and shall be deemed additional collateral for the loan.