

## Mortgage Loan No. 13 - Ace Hardware Headquarters

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$24,500,000
<b>Cut-off Date Principal Balance:</b>	\$24,500,000
<b>% of Pool by IPB:</b>	2.2%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Oak Brook Kensington, L.L.C.
<b>Sponsor:</b>	Inland Private Capital Corporation
<b>Interest Rate<sup>(1)</sup>:</b>	5.58800%
<b>Note Date:</b>	3/30/2012
<b>Anticipated Repayment Date<sup>(1)</sup>:</b>	4/1/2017
<b>Interest-only Period:</b>	None
<b>Original Term<sup>(2)</sup>:</b>	60 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	ARD-Balloon
<b>Call Protection:</b>	L(25),Grtr1%orYM(32),O(3)
<b>Lock Box:</b>	CMA
<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>	Office - Suburban
<b>Net Rentable Area (SF):</b>	206,030
<b>Location:</b>	Oak Brook, IL
<b>Year Built/Renovated:</b>	1974 / 1995
<b>Occupancy:</b>	100.0%
<b>Occupancy Date:</b>	3/29/2012
<b>Number of Tenants:</b>	1
<b>2009 NOI:</b>	\$3,076,610
<b>2010 NOI:</b>	\$3,084,302
<b>2011 NOI:</b>	\$3,168,303
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$2,691,267
<b>UW Expenses:</b>	\$80,738
<b>UW NOI:</b>	\$2,610,529
<b>UW NCF:</b>	\$2,439,782
<b>Appraised Value:</b>	\$43,500,000
<b>Appraisal Date:</b>	1/1/2012

### 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	\$0	N/A
<b>Other:</b>	\$0	\$0	N/A

### Financial Information

<b>Cut-off Date Loan/SF:</b>	\$119
<b>ARD Loan/SF:</b>	\$111
<b>Cut-off Date LTV:</b>	56.3%
<b>ARD LTV:</b>	52.4%
<b>UW NCF DSCR:</b>	1.45x
<b>UW NOI Debt Yield:</b>	10.7%

(1) The loan is structured with an anticipated repayment date ("ARD") of April 1, 2017. In the event that the loan is not paid off on or before the ARD, the borrower is required to make monthly payments to the lender of principal and interest in the amount of the monthly debt service payment at the initial interest rate, and additional interest will accrue based on a step up in the interest rate of 300 basis points plus the greater of (i) the initial interest rate (5.58800%) or (ii) 500 basis points plus the then current ten year swap yield (the "Revised Interest Rate"); but in no event shall the Revised Interest Rate exceed 500 basis points plus the initial interest rate. The final maturity date of the loan is October 1, 2024.

(2) Represents the Original Term to the ARD.

**The Loan.** The \$24.5 million first mortgage loan, is secured by a 206,030 square foot Class B single-tenant office property located in Oakbrook, Illinois, a suburb of Chicago. Proceeds of the loan along with borrower's equity of approximately \$1.9 million, were used to refinance previously existing debt of \$21.5 million, and pay closing costs of approximately \$4.9 million. The previously existing debt, securitized in the MSC 2006-T21 transaction, had an anticipated repayment date in December 2011 and was in its anticipated repayment date period prior to its repayment. The sponsor purchased the property in 2004 as part of a sale-leaseback for approximately \$40.2 million. The borrower is sponsored by Inland Private Capital Corporation ("IPCC"). IPCC provides alternative strategies for deferring capital gains that may arise from the sale of a business or investment property through 1031 transactions.

**The Property.** The property consists of two adjacent buildings totaling approximately 206,030 square feet, which are 100.0% occupied by a single tenant, Ace Hardware, which has a lease expiration of November 30, 2024. The property serves as the corporate headquarters for the tenant. The improvements were originally constructed in 1974 and substantially renovated in 1995. Founded in 1924, Ace Hardware is a chain of individually owned and operated hardware stores serving local communities across the United States. There are currently 4,400 stores offering a wide variety of hardware and fix-and-replace products, as well as niche items and services. Ace Hardware recently signed a 10 year lease extension, in addition to the three years remaining on the current term prior to the loan closing. The sponsor paid \$4.0 million to the tenant at closing to facilitate a renovation project estimated to total approximately \$9.5 million.

**The Market.** The property is located in Oakbrook, Illinois, approximately 20 miles west of Chicago, along I-88 which provides access to the regional freeway system as well as O'Hare International Airport. According to the appraiser, as of the third quarter of 2011, the East/West Tollway submarket had an average vacancy rate of approximately 20.6% and effective rental rate of \$21.05. The property is currently 100.0% occupied at a rental rate of \$13.75.

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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	Lease Expiration Date
Ace Hardware	NA / BB- / NA	206,030	100.0%	\$13.75	11/30/2024

(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.

Operating History and Underwritten Net Cash Flow						
	2009	2010	2011	Underwritten	Per Square Foot	% <sup>(1)</sup>
Rents in Place	\$3,076,610	\$3,084,302	\$3,168,908	\$2,832,913	\$13.75	100.0%
Vacant Income	0	0	0	0	0.00	0.0
<b>Gross Potential Rent</b>	<b>\$3,076,610</b>	<b>\$3,084,302</b>	<b>\$3,168,908</b>	<b>\$2,832,913</b>	<b>\$13.75</b>	<b>100.0%</b>
Total Reimbursements	0	0	0	0	0.00	0.0
<b>Net Rental Income</b>	<b>\$3,076,610</b>	<b>\$3,084,302</b>	<b>\$3,168,908</b>	<b>\$2,832,913</b>	<b>\$13.75</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	(141,646)	(0.69)	(5.0)
Other Income	0	0	0	0	0.00	0.0
<b>Effective Gross Income</b>	<b>\$3,076,610</b>	<b>\$3,084,302</b>	<b>\$3,168,908</b>	<b>\$2,691,267</b>	<b>\$13.06</b>	<b>95.0%</b>
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$605</b>	<b>\$80,738</b>	<b>\$0.39</b>	<b>3.0%</b>
<b>Net Operating Income</b>	<b>\$3,076,610</b>	<b>\$3,084,302</b>	<b>\$3,168,303</b>	<b>\$2,610,529</b>	<b>\$12.67</b>	<b>97.0%</b>
Total TI/LC, Capex/RR	0	0	0	170,747	0.83	6.3
<b>Net Cash Flow</b>	<b>\$3,076,610</b>	<b>\$3,084,302</b>	<b>\$3,168,303</b>	<b>\$2,439,782</b>	<b>\$11.84</b>	<b>90.7%</b>
<b>Occupancy</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</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.