Mortgage Loan No. 4 – Gallery at Harborplace

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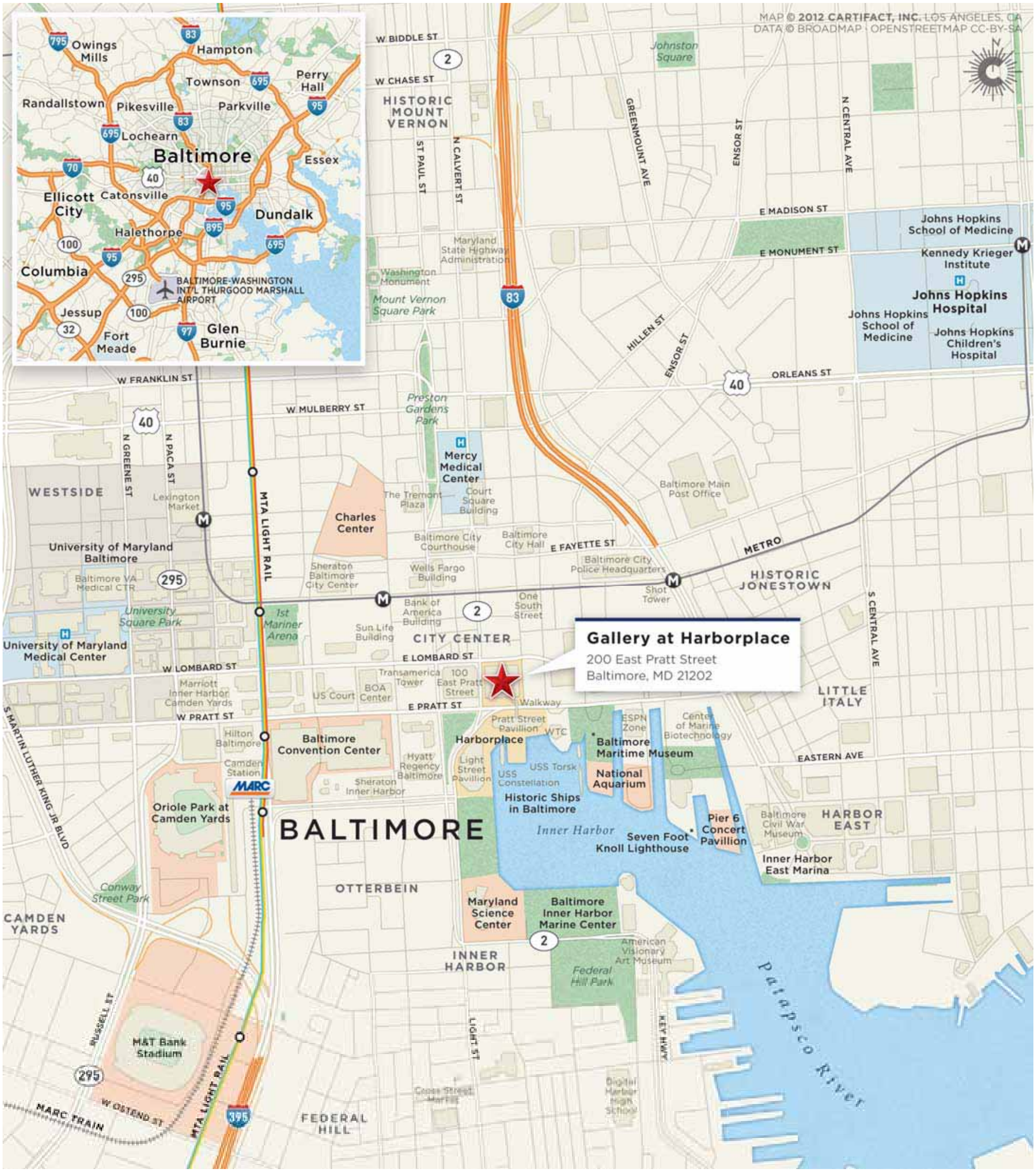

J.P.Morgan

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Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$82,000,000
Cut-off Date Principal Balance:	$81,560,813
% of Pool by IPB:	7.2%
Loan Purpose:	Refinance
Borrower:	Baltimore Center, LLC
Sponsor:	GGPLP Real Estate, Inc.
Interest Rate:	5.24000%
Note Date:	4/2/2012
Maturity Date:	5/1/2022
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:	CMA
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:	Mixed Use – Office/Retail
Net Rentable Area (SF):	406,594
Location:	Baltimore, MD
Year Built/Renovated:	1987 / N/A
Occupancy(1):	76.2%
Occupancy Date:	6/30/2012
Number of Tenants:	71
2009 NOI:	$11,712,984
2010 NOI:	$9,242,932
2011 NOI:	$9,024,545
TTM NOI(2):	$8,878,891
UW Economic Occupancy:	87.1%
UW Revenues:	$15,618,739
UW Expenses:	$6,779,987
UW NOI(1):	$8,838,752
UW NCF:	$7,866,754
Appraised Value/ Per SF(3):	$128,000,000 / $315
Appraisal Date:	3/22/2012

Escrows and Reserves(4)	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	Springing	N/A
Other:	$600,264	$0	N/A

Financial Information	
Cut-off Date Loan/SF:	$201
Maturity Date Loan/SF:	$167
Cut-off Date LTV:	63.7%
Maturity Date LTV:	53.1%
UW NCF DSCR:	1.45x
UW NOI Debt Yield:	10.8%

(1) Occupancy and UW NOI include Forever 21 which has expanded its leased premises from 8,131 square feet to 12,193 square feet, but is not expected to take occupancy of, or start paying rent for, the expansion space until February 2013.
(2) TTM NOI represents the trailing twelve months ending June 30, 2012.
(3) The Appraised Value of $128,000,000 is comprised of $45,300,000 for the office component, $42,700,000 for the retail component and $40,000,000 for the parking garage.
(4) For a full description of Escrows and Reserves, please refer to the "*Escrows and Reserves*" section herein.

The Loan. The Gallery at Harborplace loan has an outstanding principal balance of approximately $81.6 million and is secured by a first mortgage lien on a mixed use office and retail center located in Baltimore's Inner Harbor. The collateral consists of three components: four floors of retail space totaling 139,494 square feet, 15 floors of office space totaling 267,100 square feet and an interest in a 1,169 space parking garage. The property also includes a Renaissance Hotel located in a separate subdivided air rights parcel above the retail center; however, the hotel is not part of the loan collateral. The proceeds of the loan were used to repay existing debt of approximately $61.8 million, pay closing costs of $0.8 million, fund upfront reserves of $0.6 million and return $18.8 million of equity to the sponsors. The debt repaid proceeds of a loan that was originated in 2000, with an original principal balance of $70.5 million, a portion of which was securitized in LBUBS 2000-C5.

The Borrower. The borrowing entity for the loan is Baltimore Center, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is GGPLP Real Estate, Inc. an affiliate of General Growth Properties, Inc. ("GGP"). GGP is a fully integrated, self-managed and self-administered real estate investment trust focused on owning, managing, leasing and redeveloping regional malls throughout the United States. The company currently owns, or has an interest in 150 regional shopping malls comprising approximately 141.4 million square feet of gross leasable area. The company is headquartered in Chicago, Illinois, and is publicly traded on the New York Stock Exchange under the symbol GGP.

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The Property. Gallery at Harborplace is located along the Pratt Street Corridor, on the northern side of the Inner Harbor in downtown Baltimore, Maryland. The property is a mixed use project comprising three components that are operated as one economic entity including a 15-story (floors 14-28), 267,100 square foot office tower known as the Harborplace Office Tower ("Office Tower"), a 4-story 139,494 square foot retail center known as The Gallery at Harborplace ("The Gallery"), and an interest in a 5-level subterranean garage containing 1,169 parking spaces. In addition, attached to the property is a 622-room Renaissance Hotel, which is not operated by the borrower, or part of the loan collateral. GGP acquired the property in its acquisition of The Rouse Company in 2004. The property had an allocated purchase price of $92.0 million.

The Class A Office Tower totals 267,100 square feet and is located on the 15-floors above the hotel. The Office Tower offers tenants good frontage and visibility along the Pratt Street Corridor and views of the Inner Harbor. The Office Tower is currently 70.1% leased by 17 tenants that represent a mix of financial services, law firms and other professional service oriented tenants. The current vacancy is reflective of tenant turnover that occurred over the past few years as a result of the economic downturn and new supply in the downtown market. The Office Tower has seen an increase in leasing activity since May 2011 with the signing of ten new and renewal leases for a total of 90,709 square feet. According to the appraisal, the property falls within the Central Baltimore City submarket which is inclusive of the Baltimore central business district. As of the second quarter of 2012, the overall submarket was comprised of approximately 16.5 million square feet with a vacancy rate of 22.9%. Class A office space in the submarket reported a vacancy rate of 21.1% with average asking rental rates of $25.75 per square foot. The appraiser identified 23 competitive properties ranging from approximately 142,000 to 700,000 square feet that reported a weighted average occupancy of 86.5% and average asking rental rates of $23.71 per square foot on a full service basis.

As of June 2012, The Gallery is currently 87.8% leased by 54 tenants. The Gallery benefits from a sister asset, Harborplace, which is also owned by GGP and helps to create a shopping destination in the Inner Harbor area. Harborplace is located across Pratt Street and focuses on tourists and visitors to the area. The Gallery's retail tenancy includes more traditional retail tenants such as Forever 21, Banana Republic, Brooks Brothers, GAP and Coach, as well as a food court. Retail sales are generated from office workers and hotel visitors from the property's contiguous facilities as well as nearby office buildings and hotels. In addition, the property benefits from tourists attracted to the Inner Harbor area's numerous attractions such as the National Aquarium. Total comparable mall shop in-line retail sales averaged $350 per square foot as of the trailing twelve months ending June 2012 with occupancy costs of 15.5%. In August 2012, Forever 21 extended their lease which was set to expire in January 2013 to October 2022 and expanded their space from approximately 8,131 square feet to 12,193 square feet. As part of the expansion, Forever 21 will combine their existing space on the second floor with additional space on the ground floor. The ground floor space will have a separate exterior entrance into the property, which is expected to increase traffic to the store. Forever 21 is expected to open the expansion space in February 2013. According to the appraisal, the property falls within the Central/Eastern Baltimore County submarket, which is inclusive of downtown Baltimore. As of second quarter of 2012, the submarket was comprised of approximately 6.9 million square feet with a vacancy rate of 8.9%. Average asking rental rates for in-line retail space in the submarket were $18.23 per square foot. The appraiser identified six competitive properties ranging from approximately 18,000 to 147,000 square feet that were constructed/renovated between 1895 and 2006. The competitive set has a weighted average occupancy of 87.4%.

The collateral also includes a 1,169 space, five-level subterranean parking garage that the sponsor controls pursuant to an installment sales contract with City Council of Baltimore that commenced in 1988. The contract calls for monthly installment payments totaling $192,913 and runs to June 30, 2018. The original purchase price for the garage was $31.1 million and approximately $11.9 million is still outstanding. Upon completion of the final payment in 2018, the fee simple interest will transfer to the borrower. The remaining payments of the installment sales contract are guaranteed by GGP Limited Partnership.

Historical and Current Occupancy

Property Component	2008	2009	2010	2011	Current(1)
Office	76.2%	64.0%	54.0%	64.5%	70.1%
Retail(2)	91.4%	85.9%	84.2%	90.7%	87.8%
Weighted Average	**81.4%**	**71.6%**	**64.4%**	**73.4%**	**76.2%**

(1) Current Occupancy is as of June 30, 2012.
(2) Current Retail Occupancy includes Forever 21, which has expanded its leased premises from 8,131 square feet to 12,193 square feet but is not expected to take occupancy of the expansion space until February 2013.

In-line Sales and Occupancy Costs(1)

	2008	2009	2010	2011	TTM(2)
In-line Sales PSF	$376	$315	$317	$337	$350
Occupancy Costs	16.3%	19.0%	16.9%	16.3%	15.5%

(1) In-line Sales PSF and Occupancy Costs are for tenants less than 10,000 square feet who were in occupancy for twelve months in each respective year.
(2) TTM as of June 30, 2012.

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Tenant Summary[1]

Tenant	Tenant Type	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Branch Bank & Trust Company[3]	Office	A1 / A / NA	23,426	5.8%	$28.62	12/31/2022
Niles, Barton & Wilmer	Office	NA / NA / NA	21,835	5.4%	$31.00	6/30/2016
Wilmington Trust	Office	NA / NA / NA	17,216	4.2%	$33.46	3/31/2020
Lupin Pharmaceuticals	Office	NA / NA / NA	17,216	4.2%	$33.32	5/31/2015
Duane Morris LLP[4]	Office	NA / NA / NA	17,216	4.2%	$26.91	4/30/2019
Northwestern Mutual Financial	Office	NA / BBB / NA	17,216	4.2%	$24.50	4/30/2022
BusinessSuites	Office	NA / NA / NA	16,890	4.2%	$12.81	12/31/2021
DST Brokerage Solutions, LLC	Office	NA / NA / NA	13,157	3.2%	$24.44	6/30/2019
Forever 21	Retail	NA / NA / NA	12,193	3.0%	$33.21	10/31/2022
Gap	Retail	Baa3 / BB+ / BBB-	10,257	2.5%	$42.11	1/31/2015

(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) Branch Bank & Trust Company has three leases at the property and the lease expiration date listed above reflects the expiration date of the two largest spaces that the tenant occupies. Of the 23,426 square feet listed above, 2,167 square feet of retail space expires in August 2014.
(4) Duane Morris LLP has the right to terminate its lease in April 2017 with twelve months' notice.

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	96,941	23.8%	NAP	NAP	96,941	23.8%	NAP	NAP
2012 & MTM	5	5,209	1.3	$148,388	1.6%	102,150	25.1%	$148,388	1.6%
2013	16	34,552	8.5	1,206,981	12.7	136,702	33.6%	$1,355,369	14.3%
2014	15	29,032	7.1	783,494	8.2	165,734	40.8%	$2,138,863	22.5%
2015	5	44,072	10.8	1,488,251	15.7	209,806	51.6%	$3,627,114	38.2%
2016	5	33,694	8.3	1,123,017	11.8	243,500	59.9%	$4,750,131	50.0%
2017	8	14,889	3.7	567,620	6.0	258,389	63.5%	$5,317,750	55.9%
2018	4	15,909	3.9	535,899	5.6	274,298	67.5%	$5,853,649	61.6%
2019	2	30,373	7.5	784,840	8.3	304,671	74.9%	$6,638,489	69.8%
2020	3	22,638	5.6	882,426	9.3	327,309	80.5%	$7,520,915	79.1%
2021	4	28,616	7.0	551,361	5.8	355,925	87.5%	$8,072,276	84.9%
2022 & Beyond	4	50,669	12.5	1,433,666	15.1	406,594	100.0%	$9,505,942	100.0%
Total	**71**	**406,594**	**100.0%**	**$9,505,942**	**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]	$10,910,960	$9,020,347	$8,927,250	$8,648,699	$9,505,942	$23.38	53.3%
Vacant Income	0	0	0	0	2,309,743	5.68	12.9
Gross Potential Rent	**$10,910,960**	**$9,020,347**	**$8,927,250**	**$8,648,699**	**$11,815,685**	**$29.06**	**66.2%**
Total Reimbursements	3,914,391	3,462,769	3,402,252	3,053,600	2,957,920	7.27	16.6
Parking Income[5]	3,382,295	2,885,651	3,074,877	3,268,979	3,074,877	7.56	17.2
Net Rental Income	**$18,207,646**	**$15,368,768**	**$15,404,379**	**$14,971,278**	**$17,848,482**	**$43.90**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(2,309,743)	(5.68)	(12.9)
Other Income	146,720	42,655	83,036	83,917	80,000	0.20	0.4
Effective Gross Income	**$18,354,366**	**$15,411,423**	**$15,487,415**	**$15,055,195**	**$15,618,739**	**$38.41**	**87.5%**
Total Expenses	**$6,641,382**	**$6,168,491**	**$6,462,870**	**$6,176,304**	**$6,779,987**	**$16.68**	**43.4%**
Net Operating Income	**$11,712,984**	**$9,242,932**	**$9,024,545**	**$8,878,891**	**$8,838,752**	**$21.74**	**56.6%**
Total TI/LC, Capex/RR	0	0	0	0	971,998	2.39	6.2
Net Cash Flow	**$11,712,984**	**$9,242,932**	**$9,024,545**	**$8,878,891**	**$7,866,754**	**$19.35**	**50.4%**

(1) TTM column represents the trailing twelve months ending June 30, 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) Underwritten Rents in Place are inclusive of full contractual rent for all tenants in occupancy, regardless of whether or not the respective tenants are currently receiving free rent. A free rent reserve of $600,264 was taken at closing, representing all outstanding free rent for tenants at the property, and will be released to the borrower on a monthly basis pursuant to the loan agreement.
(4) Underwritten Rents in Place includes $5,186,010 of office income and $4,319,932 of retail income.
(5) Parking Income is net of operating expenses.

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Property Management. The Gallery and Office Tower are managed by the borrower. The parking garage is managed by Standard Parking Corporation.

Escrows and Reserves. At closing the borrower was required to deposit into escrow $600,264 for outstanding free rent credits associated with Northwestern Mutual, DST Brokerage Solutions, Banana Republic, Mackenzie Real Estate and Kearny O'Doherty.

The requirement of the borrower to make monthly deposits to the tax, insurance, replacement reserve and TI/LC reserves are waived so long as no event of default has occurred and is continuing, the DSCR based on the trailing twelve month period immediately preceding the date of such determination is equal to or greater than 1.15x and that the borrower delivers evidence that insurance premiums and taxes have been paid.

Tax Escrows and Insurance Escrows- The borrower is required to escrow 1/12 of the annual estimated tax payments and insurance premiums monthly. The reserves are subject to a cap of 12 times the monthly deposits.

Replacement Reserves- On a monthly basis the borrower is required to deposit $13,535 ($0.40 per square foot annually) for replacement reserves. The reserve is subject to a cap of $162,420 ($0.40 per square foot).

TI/LC Reserves- On a monthly basis the borrower is required to deposit $50,833 ($1.50 per square foot annually) for tenant improvement and leasing commissions. The reserve is subject to a cap of $1,220,000 ($3.00 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. 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. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event (herein defined). In the event of a Cash Sweep Event, the cash management bank is required to transfer all funds deposited from the account to a segregated cash management account to be held in trust and for the benefit of the lender. The lender will have a first priority security interest in the cash management account. Upon the occurrence of a Cash Sweep Event, all funds deposited into the lockbox shall be deemed additional collateral for the loan. "Cash Sweep Event" means the occurrence of: (i) the DSCR based on the immediately preceding trailing 12 month period falls below 1.10x, (ii) there is an event of default under the loan documents or (iii) the borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action.

Release of Office Tower. The borrower is permitted to release the Office Tower component of the property from the loan after the expiration of the lockout period by paying (i) a release amount equal to $31.9 million and (ii) applicable yield maintenance premium provided that, among other things, the DSCR based on the trailing 12 month period for the portion of the property remaining subject to the mortgage shall be equal to or greater than the DSCR for the property (including the Office Tower) immediately prior to giving effect to such release. Release of the Office Tower would result in a decrease in ongoing monthly replacement reserves and TI/LC reserves to $4,630 and $17,387, respectively. After a release of the Office Tower component, the caps for both replacement reserves and TI/LC reserves will be reduced to $55,560 and $417,300, respectively.