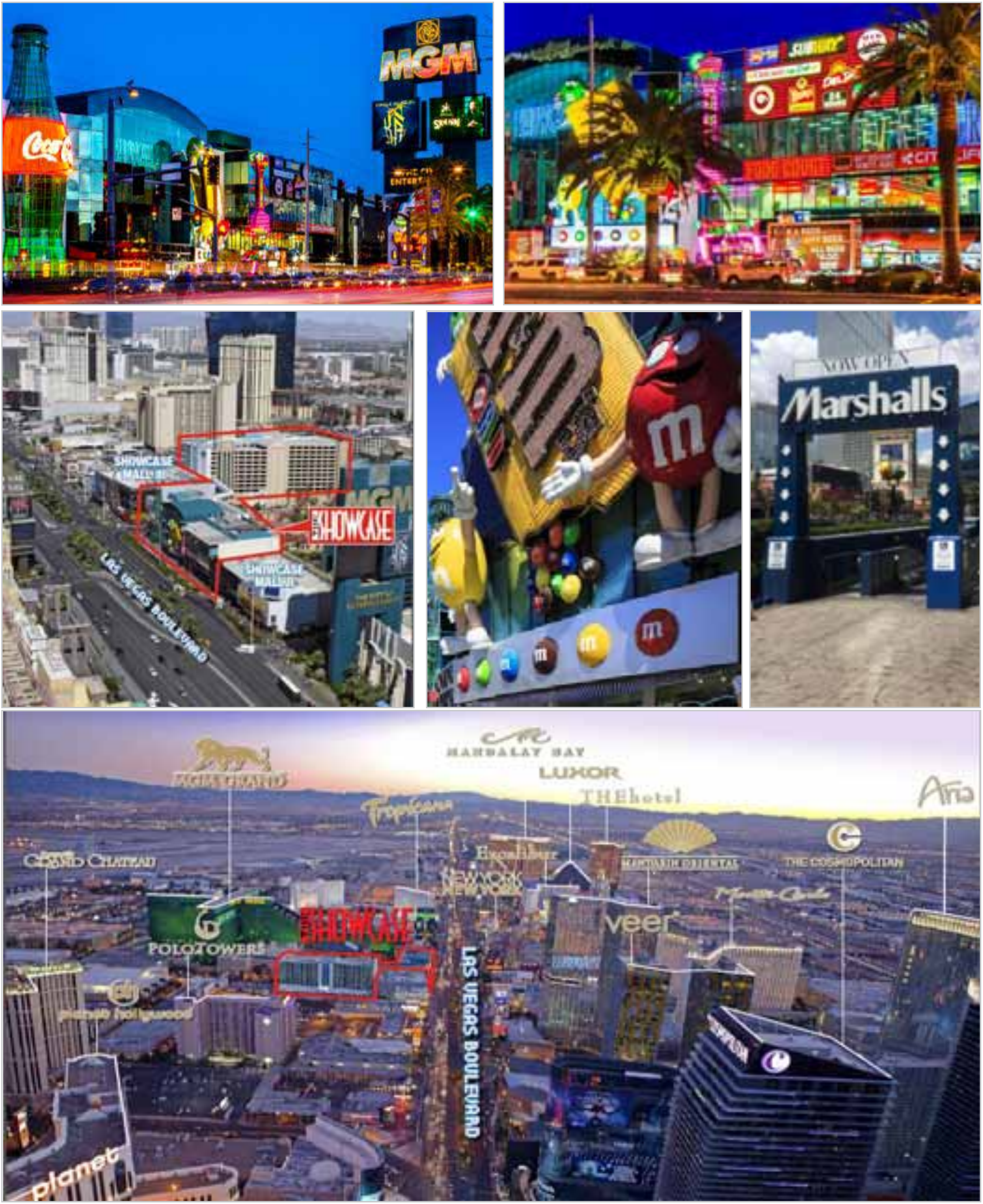
Showcase Mall



Showcase Mall

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$103,500,000
Cut-off Date Principal Balance:	$103,500,000
% of Pool by IPB:	8.2%
Loan Purpose:	Acquisition
Borrower:	N&G Showcase LLC
Sponsors:	Eli Gindi and Jeffrey Gindi
Interest Rate:	4.75650%
Note Date:	5/30/2014
Maturity Date:	6/1/2024
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Grtr1%orYM(93),O(2)
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:	Retail - Anchored
Net Rentable Area (SF):	182,037
Location:	Las Vegas, NV
Year Built / Renovated:	1995 / N/A
Occupancy:	89.4%
Occupancy Date:	3/4/2014
Number of Tenants:	12
2011 NOI(1):	$10,170,175
2012 NOI(1):	$7,851,251
2013 NOI:	$7,141,398
TTM NOI (as of 4/2014)(2):	$7,127,705
UW Economic Occupancy:	92.2%
UW Revenues:	$12,102,700
UW Expenses:	$3,113,713
UW NOI(2):	$8,988,988
UW NCF:	$8,603,132
Appraised Value / Per SF:	$146,100,000 / $803
Appraisal Date:	5/7/2014

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$159,901	$53,300	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$3,339	$3,339	N/A
TI/LC:	$22,766	$22,766	$955,500
Other:	$3,528,800	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$569
Maturity Date Loan / SF:	$569
Cut-off Date LTV:	70.8%
Maturity Date LTV:	70.8%
UW NCF DSCR:	1.72x
UW NOI Debt Yield:	8.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$103,500,000	68.5%	Purchase Price	$145,000,000	96.0%
Sponsor Equity	47,541,443	31.5	Upfront Reserves	3,714,806	2.5
			Closing Costs	2,326,637	1.5
Total Sources	**$151,041,443**	**100.0%**	**Total Uses**	**$151,041,443**	**100.0%**

(1) 2012 NOI is lower than 2011 NOI primarily due to Sega Gameworks vacating its 47,161 square foot space in March 2012.
(2) UW NOI is higher than TTM NOI primarily due to a new 30,313 square foot lease to Marshalls which accounts for approximately $1.4 million of underwritten rent. Marshalls took occupancy in October 2013 but does not commence paying rent until August 2014.
(3) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Showcase Mall loan has an outstanding principal balance of $103.5 million and is secured by a first mortgage lien on a 182,037 square foot anchored strip mall located in Las Vegas, Nevada. The loan has a 10-year term and is interest-only for the entire loan term.

The Borrower. The borrowing entity for the loan is N&G Showcase LLC, a Delaware limited liability company and special purpose entity.

Showcase Mall

The Sponsors. The loan sponsor is a joint venture between EMS Capital, Gindi Capital and Nakash Properties, which are all Delaware limited liability companies that own 50%, 25% and 25% interests in the borrower, respectively. The loan's non-recourse carveout guarantors are Eli Gindi and Jeffrey Gindi. Gindi Capital is a New York-based family real estate company that primarily owns the Century 21 department store chain. Nakash Properties is the real estate arm of Jordache Enterprises, which is a privately owned conglomerate focused primarily on manufacturing. The Nakash family and the Jordache real estate division have purchased over $2 billion in real estate over the past several years, including the Apple Store in Santa Monica, the Bond Building in Washington, D.C., and the Versace Mansion in Miami, Florida. EMS Capital is privately owned and controlled by the Safra family in New York. The loan sponsors acquired the Showcase Mall property from Angelo Gordon for a purchase price of $145.0 million.

The Property. The Showcase Mall is a 182,037 square foot anchored retail strip mall in Las Vegas, Nevada. The property was constructed in 1995 and is comprised of two buildings located on approximately 2.7 acres along the Las Vegas Strip ("Strip"). The primary building, which has 340 feet of frontage on Las Vegas Boulevard, includes the majority of the tenants, while the secondary building, which is located just off the Strip behind the main building, houses the United Artist Theatre and the 1,418-space, 12-story automated parking deck. The property is part of the larger Showcase Mall retail and entertainment complex which consists of three phases, all of which share access to the parking garage. The collateral for the loan consists only of Showcase Phase I, which is located between Phase II and Phase III. Tenancy at Phase II includes the Adidas flagship store and tenancy at Phase III includes Hard Rock Café, Ross Dress for Less and Denny's.

As of March 4, 2014, the property was 89.4% occupied by 12 tenants and is anchored by M&M's World (31,025 square feet), Marshalls (30,313 square feet) and Coca Cola Oasis (19,257 square feet). The largest tenant at the property, United Artist Theatre, leases 22.6% of the net rentable area and accounts for approximately 9.4% of the underwritten rent in place. United Artists Theatre has been a tenant at the property since 1995 and has a lease through December 2017 with two, five-year renewal options remaining. The eight-screen movie theatre is located in the secondary building which is just off of the Strip. The second largest tenant, M&M's World, leases 17.0% of the net rentable area through August 2017 with two, five-year renewal options remaining. M&M's World is a retail store that specializes in M&M's candy and related merchandise and has been at the property since 1997. M&M's World occupies a portion of four floors and features a gift shop on the first floor, candy dispensers on the second floor, collector's items on the third floor and luggage and home décor on the fourth floor. There is also a two-story M&M's bag attached to the façade of the building facing Las Vegas Boulevard. The Las Vegas M&M's World was the first of its kind and there have since been store openings in New York City, London and Orlando, Florida. The third largest tenant at the property, Marshalls, leases 16.7% of the net rentable area through October 2023. Marshalls took occupancy in October 2013 and occupies the majority of the below grade space at the property. Marshalls is the second largest discount family apparel and home fashion retailer. The fourth largest tenant at the property, Coca Cola Oasis, leases 10.6% of the net rentable area through December 2029. Coca Cola Oasis features a gift shop with Coca Cola collector's items and memorabilia, as well as a soda fountain tasting room complete with samples of Coca Cola flavors from around the world. The Coca Cola façade is improved with a 100-foot Coca Cola bottle that faces Las Vegas Boulevard. In addition to the three anchor tenants and movie theatre, the property also features a range of restaurants and food court tenants including La Salsa Cantina, Outback Steakhouse, Wendy's, Subway, Sbarro, Panda Express, Dairy Queen and Del Taco. Gross mall sales for the four tenants that reported (M&M's World, Coca Cola Oasis, La Salsa Cantina and the United Artist Theatre) as of the year-end 2013 were approximately $49.3 million with occupancy costs of 12.2%.

Showcase Mall is centrally located on the Strip, directly in front of the MGM Grand Resort and Casino and across the street from CityCenter and the New York-New York Hotel and Casino. The New York-New York Hotel features a family-friendly, 200-foot rollercoaster that brings additional foot traffic to the area. The Strip consists of resort casino-hotels, business hotels, apartment complexes and commercial retail buildings. The property is immediately surrounded by over 41,000 hotel rooms at resorts including Monte Carlo, Luxor, Tropicana, Mandalay Bay, Four Seasons, Cosmopolitan and the Bellagio and has a reported average traffic count of 70,000 vehicles and 45,000 pedestrians per day. The property is located within the Central East Las Vegas submarket within the larger Las Vegas retail market. The Las Vegas retail market contains approximately 106.8 million square feet of retail space and the property's submarket accounted for over 21.5 million square feet or 20.2% of the total market inventory as of the first quarter of 2014. The vacancy for the Central East Las Vegas submarket is 9.5%. The appraiser surveyed four local retail properties along the Strip to identify lease comparables and determined rental rates ranging from $15.00 to $300.00 per square foot. The appraisal concluded ground floor market rents of $150.00 per square foot, lower level (small space) rents of $55.00 per square foot, second level rents of $85.00 per square foot, third level rents of $45.00 per square foot and fourth level rents of $40 per square foot.

Historical and Current Occupancy(1)			
2011(2)	2012(2)	2013	Current(3)
100.0%	75.0%	93.0%	89.4%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) The drop in Occupancy from 2011 to 2012 was due to Sega Gameworks vacating its 47,161 square foot space in March 2012. Marshalls backfilled 30,313 square feet in October 2013 and is expected to begin paying rent in August 2014.
(3) Current Occupancy is as of March 4, 2014.

Showcase Mall

Tenant Summary[1]

Tenant	Ratings[2] Moody's / S&P/ Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Sales PSF[3]	Occupancy Costs[3]	Lease Expiration Date
United Artist Theatre[4]	B1 / B+ / B+	41,108	22.6%	$21.50	9.4%	$269,191	53.2%	12/31/2017
M&M's World	NA / NA / NA	31,025	17.0%	$66.37	21.8%	$1,063	7.3%	8/31/2017
Marshalls	A3 / A+ / NA	30,313	16.7%	$45.00	14.5%	N/A	N/A	10/31/2023
Coca Cola Oasis[5][6]	Aa3 / AA / A+	19,257	10.6%	$80.22	16.4%	$520	16.7%	12/31/2029
Showcase Food Court	NA / NA / NA	14,737	8.1%	$44.03	6.9%	N/A	N/A	9/30/2018
Westgate Resorts[7]	NA / NA / NA	10,630	5.8%	$90.23	10.2%	N/A	N/A	8/31/2018
La Salsa Cantina	NA / NA / NA	7,178	3.9%	$104.49	7.9%	$632	18.8%	8/31/2018
Outback Steakhouse	NA / NA / NA	6,426	3.5%	$40.15	2.7%	N/A	N/A	9/30/2017
City Life USA	NA / NA / NA	1,196	0.7%	$250.84	3.2%	N/A	N/A	7/31/2018
Eliking	NA / NA / NA	837	0.5%	$800.48	7.1%	N/A	N/A	12/19/2023

(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) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending December 31, 2013 for all tenants.
(4) Sales PSF reflects sales per screen for United Artist Theatre, which is based on a total of eight screens.
(5) Net Rentable Area and Base Rent PSF include 660 square feet of Coca Cola Oasis stand alone space. Sales PSF excludes the Coca Cola Oasis stand alone space.
(6) Coca Cola Oasis has the right to terminate its lease on December 31, 2023 with 12 months' notice.
(7) Westgate Resorts has multiple leases at the property and the expiration date listed above reflects the expiration date of 10,510 square feet of Westgate Resorts space. In total, Westgate Resorts has 10,510 square feet of space expiring in August 2018 and 120 square feet of space expiring in November 2017.

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	19,320	10.6%	NAP	NAP	19,320	10.6%	NAP	NAP
2014 & MTM	0	0	0.0	$0	0.0%	19,320	10.6%	$0	0.0%
2015	0	0	0.0	0	0.0	19,320	10.6%	$0	0.0%
2016	1	10	0.0	0	0.0	19,330	10.6%	$0	0.0%
2017	4	78,679	43.2	3,530,959	37.4	98,009	53.8%	$3,530,959	37.4%
2018	4	33,621	18.5	2,327,992	24.7	131,630	72.3%	$5,858,952	62.1%
2019	0	0	0.0	0	0.0	131,630	72.3%	$5,858,952	62.1%
2020	0	0	0.0	0	0.0	131,630	72.3%	$5,858,952	62.1%
2021	0	0	0.0	0	0.0	131,630	72.3%	$5,858,952	62.1%
2022	0	0	0.0	0	0.0	131,630	72.3%	$5,858,952	62.1%
2023	2	31,150	17.1	2,034,085	21.6	162,780	89.4%	$7,893,037	83.6%
2024	0	0	0.0	0	0.0	162,780	89.4%	$7,893,037	83.6%
2025 & Beyond	1	19,257	10.6	1,544,775	16.4	182,037	100.0%	$9,437,812	100.0%
Total	**12**	**182,037**	**100.0%**	**$9,437,812**	**100.0%**				

(1) Based on the underwritten rent roll.

Showcase Mall

Operating History and Underwritten Net Cash Flow	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3][4][5]	$10,347,611	$8,480,368	$7,747,326	$7,638,218	$9,437,812	$51.85	71.9%
Vacant Income	0	0	0	0	1,030,500	5.66	7.8
Gross Potential Rent	**$10,347,611**	**$8,480,368**	**$7,747,326**	**$7,638,218**	**$10,468,312**	**$57.51**	**79.7%**
Parking Income	638,641	636,406	693,026	719,412	670,716	3.68	5.1
Total Reimbursements	2,341,124	1,706,242	1,698,979	1,750,246	1,994,173	10.95	15.2
Net Rental Income	**$13,327,376**	**$10,823,016**	**$10,139,332**	**$10,107,876**	**$13,133,201**	**$72.15**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,030,500)	(5.66)	(7.8)
Other Income	0	0	0	0	0	0.00	0.0
Effective Gross Income	**$13,327,376**	**$10,823,016**	**$10,139,332**	**$10,107,876**	**$12,102,700**	**$66.48**	**92.2%**
Total Expenses	**$3,157,201**	**$2,971,766**	**$2,997,933**	**$2,980,171**	**$3,113,713**	**$17.10**	**25.7%**
Net Operating Income	**$10,170,175**	**$7,851,251**	**$7,141,398**	**$7,127,705**	**$8,988,988**	**$49.38**	**74.3%**
Total TI/LC, Capex/RR	0	0	0	0	385,854	2.12	3.2
Net Cash Flow	**$10,170,175**	**$7,851,251**	**$7,141,398**	**$7,127,705**	**$8,603,132**	**$47.26**	**71.1%**

(1) The TTM column represents the trailing twelve months ending April 30, 2014.
(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) The decrease in Rents in Place from 2011 to 2012 is primarily due to Sega Gameworks vacating its 47,161 square foot space in March 2012.
(4) Underwritten Rents in Place are higher than TTM primarily due to a new 30,313 square foot lease to Marshalls which accounts for approximately $1.4 million of underwritten rent. Marshalls took occupancy in October 2013 but does not commence paying rent until August 2014.
(5) TTM Rents in Place is lower than 2013 Rents in Place due to a one time true-up of $237,465 in January 2013.

Property Management. The property is managed by Showcase Retail Management Services, LLC, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited $2.5 million into the Below-Grade Space Reserve, $1.0 million into the Theatre Reserve, $159,901 for real estate taxes, $28,800 for deferred maintenance, $22,766 for general tenant improvements and leasing commissions at the property and $3,339 for 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 $53,300.

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 $3,339 (approximately $0.22 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $22,766 (approximately $1.50 per square foot annually) into the TI/LC escrow. The reserve is subject to a cap of $955,500 ($5.25 per square foot).

"Theatre Reserve"- At origination, the borrower deposited into escrow $1.0 million (approximately $24.33 per square foot) for capital improvements to the United Artist Theatre space.

"Below-Grade Space Reserve" - At origination, the borrower deposited into escrow $2.5 million (approximately $194.02 per square foot of vacant retail space) to cover future tenant improvements, leasing commissions and capital expenditures expected to be incurred by the borrower with respect to the 12,885 square feet of below grade vacant retail space at the property.

Showcase Mall

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 term of the loan in accordance with the loan documents. To the extent that (i) there is an event of default under the loan documents, (ii) the borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action, (iii) the DSCR (as calculated in the loan documents) based on the trailing three months falls below 1.20x or (iv) there is a Tenant Trigger Event, then all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

A "Tenant Trigger Event" means: (i) any bankruptcy action of M&M's World or Mars, (ii) M&M's World fails to renew its lease prior to December 31, 2016 or (iii) M&M's World goes dark, vacates or abandons its space. M&M's World has two, five-year renewal options remaining and has been a tenant since 1997.

Release of Theatre/Parking Parcel. The borrower is permitted to release the second building that consists of the theatre and parking garage parcel from the collateral for the loan after the expiration of the lockout period provided that, among other things: (i) no event of default exists; (ii) the borrower pays a release price of 115% of the allocated loan amount (which is equal to $19.3 million) for the release parcel plus the yield maintenance premium; (iii) the DSCR as calculated in the loan documents at the time of the partial release is equal to or greater than the greater of (a) 1.33x and (b) the DSCR immediately preceding the partial release; and (iv) if immediately following the release of the theatre and parking garage, the LTV is greater than 125%, then the principal balance of the loan must be paid down in accordance with the provisions of the loan documents in order to meet REMIC requirements.

Residence Inn Silicon Valley I

Residence Inn Silicon Valley I

Residence Inn Silicon Valley I

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$64,800,000
Cut-off Date Principal Balance:	$64,800,000
% of Pool by IPB:	5.1%
Loan Purpose:	Acquisition
Borrower:	Grand Prix SILI I LLC
Sponsor:	Chatham Lodging, L.P.
Interest Rate:	4.64000%
Note Date:	6/9/2014
Maturity Date:	7/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),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:	Hotel – Extended Stay
Net Rentable Area (Rooms):	231
Location:	Sunnyvale, CA
Year Built / Renovated:	1983 / 2013
Occupancy / ADR / RevPAR:	82.6% / $176.17 / $145.44
Occupancy / ADR / RevPAR Date:	4/30/2014
Number of Tenants:	N/A
2011 NOI:	$4,293,950
2012 NOI:	$5,487,450
2013 NOI:	$6,205,680
TTM NOI (as of 4/2014):	$6,355,250
UW Occupancy / ADR / RevPAR:	82.6% / $176.17 / $145.44
UW Revenues:	$12,383,773
UW Expenses:	$6,353,960
UW NOI:	$6,029,813
UW NCF:	$6,029,813
Appraised Value / Per Room(1):	$94,400,000 / $408,658
Appraisal Date:	5/20/2014

Escrows and Reserves(2)

	Initial	Monthly	Initial Cap
Taxes:	$370,440	$41,160	N/A
Insurance:	$67,149	$11,192	N/A
FF&E Reserves:	$41,279	4% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other:	$0	Springing	$3,812,344

Financial Information

Cut-off Date Loan / Room:	$280,519
Maturity Date Loan / Room:	$257,317
Cut-off Date LTV:	68.6%
Maturity Date LTV:	63.0%
UW NCF DSCR:	1.51x
UW NOI Debt Yield:	9.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$64,800,000	76.3%	Purchase Price(3)	$80,676,259	95.0%
Sponsor Equity(3)	20,092,348	23.7	Closing Costs	3,737,221	4.4
			Upfront Reserves	478,868	0.6
Total Sources	**$84,892,348**	**100.0%**	**Total Uses**	**$84,892,348**	**100.0%**

(1) The appraisal concluded land value is $28.8 million.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(3) Purchase Price and Sponsor Equity are based on Chatham's acquisition of the majority interest in the Residence Inn Silicon Valley I from Cerberus Capital Management ("Cerberus"). The total purchase price of the property is approximately $95.8 million. For additional details please refer to "*The Sponsor*" below.

The Loan. The Residence Inn Silicon Valley I loan has an outstanding principal balance of $64.8 million and is secured by a first mortgage lien on the fee interest in a 231-room extended stay Marriott Residence Inn hotel located in Sunnyvale, California. The loan has a 10-year term, and subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Grand Prix SILI I LLC, a Delaware limited liability company and special purpose entity.

Residence Inn Silicon Valley I

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Chatham Lodging, L.P. ("Chatham"). Chatham is a publicly traded (NYSE: CLDT) hotel-focused, real estate investment trust that owns interests in 77 hotels totaling 10,688 keys, including brands such as Residence Inn, Courtyard and Towneplace Suites by Marriott, Westin, Sheraton and Four Points by Sheraton, Hampton Inn by Hilton and Hyatt House. The guarantor's aggregate liability under the full recourse carveouts for any individual breach or violation of the bankruptcy and insolvency carveouts is limited to 20% of the then-current principal balance of the mortgage loan at the time of breach or violation, and the guarantor's liability for all breaches or violations of the full recourse carveout provisions for bankruptcy and insolvency matters during the term of the loan is limited to 20% of the initial principal balance of the loan.

Chatham has owned a minority interest in the property since 2010, and, as part of this transaction, acquired the majority interest from Cerberus, its previous joint venture partner. Chatham and Cerberus originally acquired the property in connection with a larger portfolio acquisition in 2010 as part of a restructuring plan related to the bankruptcy of Innkeepers USA Inc. Chatham's total purchase price of the property including its initial minority stake is approximately $95.8 million. The property was previously securitized in the JPMCC 2013-INN transaction.

The Property. The Residence Inn Silicon Valley I loan is secured by the fee interest in a 231-guest room, extended stay hotel situated on approximately 5.75 acres. The property is located in Sunnyvale, California, and is approximately five miles northwest of the San Jose International Airport, as well as three miles from Levi's Stadium, the new San Francisco 49ers stadium that is expected to open in August 2014 as well as California's Great America and the Santa Clara Convention Center. The property is comprised of 16 buildings, including 15 two-story guestroom buildings and one two-story gatehouse. The property originally opened in 1983 and was renovated in 2013. Amenities at the property include a fitness center, outdoor pool, outdoor picnic areas with gas grills, basketball court and tennis court. The suite style guest rooms feature flat screen televisions, a full service kitchen including a dishwasher, stove and refrigerator, dining area and fireplace. The property is a Generation One Residence Inn, which is generally characterized by exterior corridors, and was the original Residence Inn design when the concept was introduced by Marriott in the 1980's. From 2010 to 2013 approximately $5.1 million ($22,128 per key) in capital expenditures have been made at the property, the majority of which was spent on room and exterior improvements.

The property is located in Sunnyvale, California along U.S. Highway 101, which connects downtown San Francisco to San Jose. Sunnyvale measures roughly 24 square miles and is well located in relation to several major tech companies in the Silicon Valley area, which is home to 18 of the Fortune 500 corporations including Google, Apple, Facebook and Oracle. The Silicon Valley average household income is $122,434, which is 75.8% above the U.S average, with 43.5% of households earning over $100,000, which is above the U.S. average of 19.5%. Additionally, approximately 45.0% of Silicon Valley's population has a bachelor's or advanced degree, compared to 28.1% nationwide. According to the appraisal, the property generated approximately 65% of its room nights from extended stay business, 30% from transient business and 5% from meeting and group business. According to the appraisal, there are two new hotels under construction that are expected to be directly competitive with the property. The first is the 145-key Courtyard San Jose Sunnyvale, which is located approximately five miles west of the property and is expected to open in January 2015. The second is the 321-key Springhill Suites and Residence Inn, which will be located approximately seven miles southeast of the property near the San Jose International Airport.

The loan sponsor plans to expand on the property with the construction of 111 new guestrooms and the demolition of 32 existing guest rooms, which will temporarily reduce the room count at the hotel, but will ultimately result in a net increase of 79 guestrooms. The total expected cost of the expansion is approximately $19.3 million. The expansion is scheduled to begin in January 2015 and it is estimated to take 10 months to complete. Prior to beginning the expansion, the borrower is required to deposit cash or letter of credit equal to either (i) 125% of the total budgeted expansion costs or (ii) 110% of the total budgeted expansion costs, if the budget includes a contingency of not less than 10% of the total costs. The borrower will also be required to deposit cash or a letter of credit equal to approximately $2.7 million to be used for any cash flow shortfalls that may be incurred during the property expansion.

Historical Occupancy, ADR, RevPAR

	Competitive Set(1)			Residence Inn Silicon Valley I(2)			Penetration Factor(3)		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2011	69.8%	$129.47	$90.32	74.4%	$145.41	$108.14	106.6%	112.3%	119.7%
2012	72.4%	$137.55	$99.55	80.5%	$157.18	$126.55	111.2%	114.3%	127.1%
2013	77.0%	$151.00	$116.27	81.5%	$174.01	$141.76	105.8%	115.2%	121.9%
TTM(4)	77.8%	$155.65	$121.04	82.6%	$176.17	$145.44	106.2%	113.2%	120.2%

(1) Data provided by industry research specialists. The competitive set contains the following properties: Biltmore Hotel & Suites, Embassy Suites Santa Clara Silicon Valley, The Plaza Suites, Country Inn & Suites Sunnyvale, Staybridge Suites Sunnyvale and Larkspur Landing Sunnyvale.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by industry research specialists for the competitive set and borrower provided operating statements for the property.
(4) The TTM row represents the trailing twelve-month period ending April 30, 2014.

Residence Inn Silicon Valley I

Competitive Hotels Profile[1]

Property	Rooms	Year Opened	2013 Estimated Market Mix: Extended Stay	Meeting & Group	Transient	2013 Estimated Operating Statistics: Occupancy	ADR	RevPAR
Residence Inn Silicon Valley I	**231**	**1983**	**65%**	**5%**	**30%**	**82%**	**$174.01**	**$141.76**
Residence Inn Sunnyvale Silicon Valley II	248	1985	60%	5%	35%	84%	$170.10	$142.67
Biltmore Hotel & Suites	263	1968	5%	15%	80%	69%	$140.00	$96.60
Embassy Suites Santa Clara Silicon Valley	257	1985	5%	20%	75%	85%	$175.00	$148.75
The Plaza Suites	219	1991	5%	15%	80%	64%	$140.00	$89.60
Country Inn & Suites Sunnyvale	180	1987	2%	5%	93%	82%	$140.00	$114.80
Staybridge Suites Sunnyvale	138	1989	65%	0%	35%	88%	$152.00	$133.76
Larkspur Landing Sunnyvale	126	1998	60%	5%	35%	83%	$152.00	$126.16
TownePlace Suites San Jose Santa Clara	107	2014	N/A	N/A	N/A	N/A	N/A	N/A
Total[2]	**1,538**							

(1) Based on the appraisal.
(2) Excludes the subject property.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	TTM[1]	Underwritten	Per Room[2]	% of Total Revenue[3]
Occupancy	74.4%	80.5%	81.5%	82.6%	82.6%		
ADR	$145.41	$157.18	$174.01	$176.17	$176.17		
RevPAR[4]	$108.14	$126.55	$141.76	$145.44	$145.44		
Room Revenue	$9,117,621	$10,699,333	$11,952,209	$12,262,990	$12,262,990	$53,087	99.0%
Other Department Revenues	108,459	158,236	116,956	120,783	120,783	523	1.0
Total Revenue	**$9,226,081**	**$10,857,569**	**$12,069,165**	**$12,383,773**	**$12,383,773**	**$53,609**	**100.0%**
Room Expense	$1,566,887	$1,579,717	$1,719,469	$1,787,989	$1,787,989	$7,740	14.6%
Other Departmental Expenses	74,691	83,146	76,518	77,918	77,918	337	64.5
Departmental Expenses	**$1,641,579**	**$1,662,863**	**$1,795,987**	**$1,865,907**	**$1,865,907**	**$8,078**	**15.1%**
Departmental Profit	**$7,584,502**	**$9,194,706**	**$10,273,178**	**$10,517,866**	**$10,517,866**	**$45,532**	**84.9%**
Operating Expenses	**$1,722,467**	**$1,885,403**	**$2,083,540**	**$2,095,517**	**$2,092,388**	**$9,058**	**16.9%**
Gross Operating Profit	**$5,862,035**	**$7,309,303**	**$8,189,638**	**$8,422,349**	**$8,425,478**	**$36,474**	**68.0%**
Management Fees[5]	$276,782	$325,727	$362,075	$371,513	$371,513	$1,608	3.0%
Franchise Fees	455,881	534,967	597,610	655,125	674,464	2,920	5.4
Property Taxes	422,922	432,928	446,165	449,018	756,929	3,277	6.1
Property Insurance	43,456	93,928	95,342	96,093	97,408	422	0.8
FF&E[6]	369,043	434,303	482,767	495,351	495,351	2,144	4.0
Total Other Expenses	**$1,568,085**	**$1,821,853**	**$1,983,959**	**$2,067,100**	**$2,395,666**	**$10,371**	**19.3%**
Net Operating Income	**$4,293,950**	**$5,487,450**	**$6,205,680**	**$6,355,250**	**$6,029,813**	**$26,103**	**48.7%**
Net Cash Flow[4]	**$4,293,950**	**$5,487,450**	**$6,205,680**	**$6,355,250**	**$6,029,813**	**$26,103**	**48.7%**

(1) The TTM column represents the trailing twelve months ending April 30, 2014.
(2) Per Room values based on 231 guest rooms.
(3) % of Total Revenue column for Room Expense and Other Departmental Expenses is based on their corresponding revenue line item.
(4) Historical RevPAR for 2008, 2009 and 2010 was $111.87, $74.38 and $99.76, respectively, and Net Cash Flow was approximately $4.6 million, $2.3 million and $3.7 million, respectively.
(5) Historical Management Fees were adjusted to 3.0% of Total Revenue.
(6) Historical FF&E was adjusted to 3.0% of Total Revenue.

Property Management. The hotel is managed by Island Hospitality Management, Inc. ("Island"), which is a national hotel management company with expertise in managing upscale extended stay, limited service and full service hotels. Island is headquartered in Palm Beach, Florida and manages a portfolio of more than 80 hotels representing 15 brands across 22 states and the District of Columbia. Island is entitled to a contractual management fee equal to 3.0% of total revenue, as well as an an accounting and revenue management fee equal to $2,200 per month. Island is approximately 90% owned by Jeffrey Fisher, the Chairman and CEO of Chatham.

Residence Inn Silicon Valley I

Franchise Agreement. In conjunction with the closing of the acquisition, a 15-year franchise agreement with Marriott was executed with an expiration of June 2029. Marriott is entitled to a contractual franchise fee equal to 5.5% of room revenue, as well as a marketing fee equal to 2.5% of room revenue.

The franchise agreement requires the borrower to complete two separate property improvement plans ("PIP"). The first PIP is for the renovation of the hotel's public spaces and must be completed by June 2016. The first PIP is expected to cost approximately $1.2 million ($5,177 per key). Upon completion of the first PIP, a new, 20-year franchise agreement through 2036 will be executed. The second PIP is related to renovations of the hotel's rooms and corridors and must be completed by June 2017. The second PIP is expected to cost approximately $2.6 million ($11,327 per key). Both PIPs will be funded by an excess cash flow sweep as described below in "*PIP Reserve*".

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $370,440 for real estate taxes, $67,149 for insurance premiums and $41,279 for FF&E.

Tax Escrows - The borrowers are required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to $41,160.

Insurance Escrows - The borrowers are required to escrow 1/12 of the annual estimated insurance premiums monthly, which currently equates to $11,192.

FF&E Reserve - On a monthly basis, the borrower is required to escrow an amount equal to 4.0% of gross revenue from the hotel for the calendar month two months prior to such payment date for FF&E.

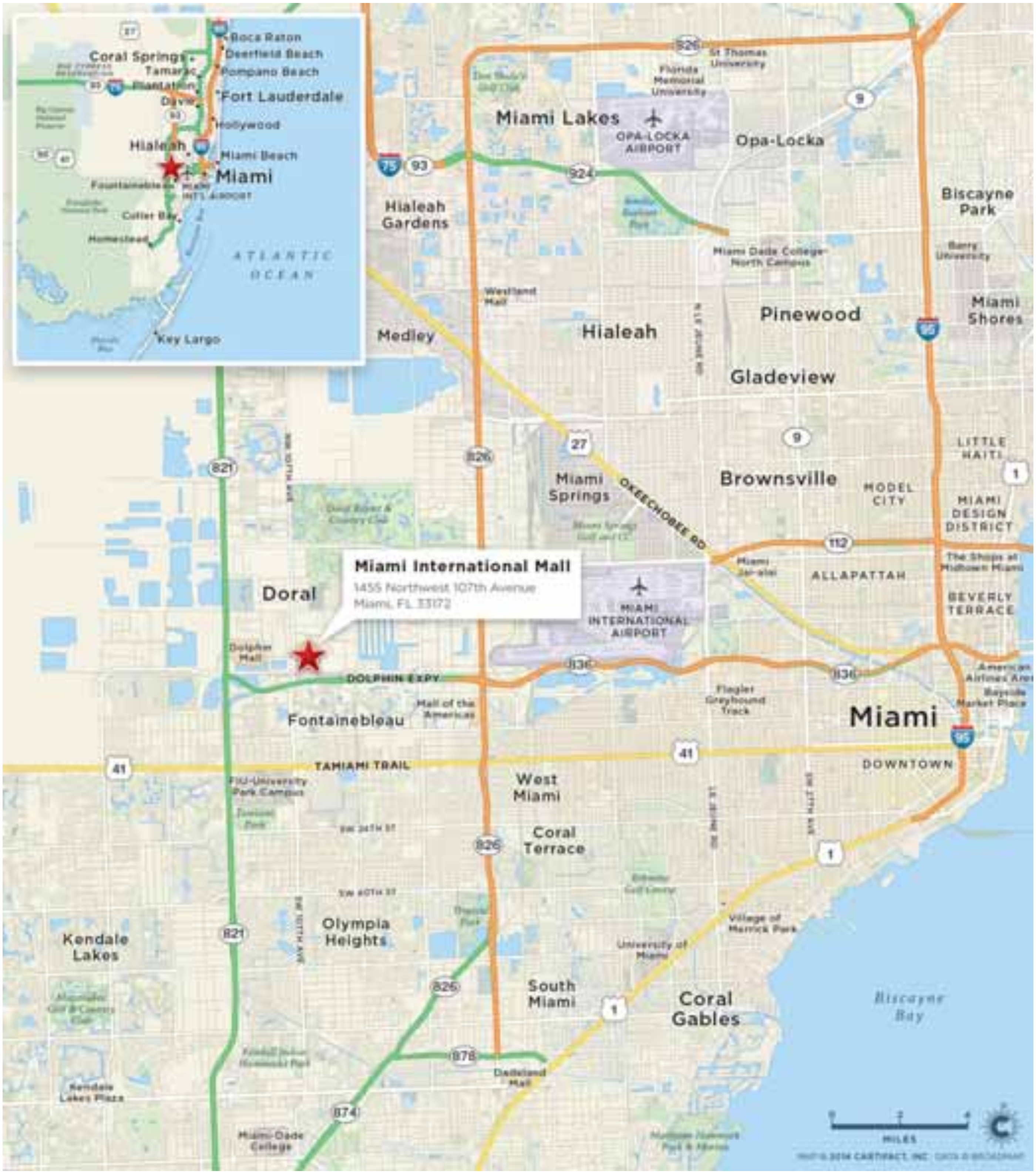
PIP Reserve - On a monthly basis commencing on the payment date in December 2014 and continuing until the aggregate amount of funds deposited in the reserve is equal to $1,195,825 ($5,177 per key), all excess cash flow after the payment of debt service, required reserves and operating expenses will be swept into a reserve to renovate the public spaces at the property. On a monthly basis commencing on the payment date in December 2015 and continuing until the aggregate amount of funds deposited in the reserve is equal to $2,616,519 ($11,327 per key), all excess cash flow after the payment of debt service, required reserves and operating expenses, will be swept into a reserve to renovate the rooms and corridors at the property.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower, operating lessee and property manager are required to deposit all revenues into the lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event. During a Cash Sweep Event, all funds on deposit in the lockbox account will be swept on a daily basis to a cash management account established upon the occurrence of a Cash Sweep Event, and all excess cash flow will be held as additional collateral for the loan.

A "Cash Sweep Event" occurs if (i) there is an event of default under the loan documents, (ii) the debt yield (as calculated in the loan documents) falls below 8.0% or (iii) the borrower or operating lessee (subject to certain qualifications set forth in the loan documents) becomes the subject of a bankruptcy, insolvency or similar action.

Miami International Mall

Miami International Mall



Miami International Mall

Miami International Mall

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance[(1)]:	$60,000,000
Cut-off Date Principal Balance[(1)]:	$60,000,000
% of Pool by IPB:	4.7%
Loan Purpose:	Refinance
Borrower:	Mall at Miami International, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate:	4.42000%
Note Date:	1/23/2014
Maturity Date:	2/6/2024
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(29),Def(84),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$100,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Super Regional Mall
Net Rentable Area (SF):	306,855
Location:	Miami, FL
Year Built / Renovated:	1982 / 2001
Occupancy[(2)]:	95.2%
Occupancy Date:	4/23/2014
Number of Tenants[(2)]:	110
2011 NOI:	$17,547,814
2012 NOI:	$17,833,200
2013 NOI:	$18,485,019
TTM NOI (as of 3/2014)[(3)]:	$18,522,637
UW Economic Occupancy:	92.1%
UW Revenues:	$27,986,222
UW Expenses:	$7,877,112
UW NOI[(3)]:	$20,109,110
UW NCF:	$19,381,864
Appraised Value / Per SF:	$391,000,000 / $1,274
Appraisal Date:	12/1/2013

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$227,073
TI/LC:	$0	Springing	$1,238,888
Other:	$0	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$521
Maturity Date Loan / SF:	$521
Cut-off Date LTV:	40.9%
Maturity Date LTV:	40.9%
UW NCF DSCR:	2.70x
UW NOI Debt Yield:	12.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$160,000,000	100.0%	Payoff Existing Debt[(5)]	$87,119,901	54.4%
			Return of Equity	71,256,245	44.5
			Closing Costs	1,623,854	1.0
Total Sources	**$160,000,000**	**100.0%**	**Total Uses**	**$160,000,000**	**100.0%**

(1) Miami International Mall is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $160.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $160.0 million Miami International Mall Whole Loan.
(2) Occupancy and Number of Tenants include five temporary tenants. Excluding the temporary tenants, occupancy is 91.8%. Occupancy including non-collateral anchors and temporary tenants is 98.7%.
(3) UW NOI is higher than TTM NOI primarily due to two tenants, Forever 21 and H&M. Forever 21 increased its premises by 6,718 square feet, increasing its base rent by $324,094. H&M executed a new lease for 22,631 square feet with base rents of $839,007, which commenced April 1, 2014. Additionally, UW NOI includes approximately $286,000 in contractual rent increases through July 2015.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(5) The existing debt was paid-off in October 2013 and the property was unencumbered as of the origination date.

Miami International Mall

The Loan. The Miami International Mall loan is secured by a first mortgage lien on 306,855 square feet of a super regional mall totaling 1,090,163 square feet located in Miami, Florida. The whole loan has an outstanding principal balance of $160.0 million (the "Miami International Mall Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-Off Date of $60.0 million and is being contributed to the JPMBB 2014-C21 Trust. The holder of Note A-1 (the "Controlling Noteholder"), which has an outstanding principal balance as of the Cut-off Date of $100.0 million, is the trustee of the JPMBB 2014-C18 Trust. The trustee of the JPMBB 2014-C18 Trust (or, prior to the occurrence and continuance of a control event under, the directing certificateholder for that securitiztion) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Miami International Mall Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The Miami International Mall Whole Loan has a 10-year term and is interest-only for the term of the loan. The previously existing debt was securitized in the MLMT 2003-KEY1 transaction.

The Borrower. The borrowing entity for the loan is Mall at Miami International, LLC, a Delaware limited liability company and a special purpose entity. Mall at Miami International, LLC is wholly owned by West Dade County Associates, which is 50.0% owned by TIAA Miami International Mall, LLC and 47.8% directly and indirectly owned by Simon Property Group, L.P. The remaining interest in West Dade County Associates is held by outside limited partners.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P., an affiliate of Simon Property Group, Inc. ("SPG"). SPG was founded in 1960 and is headquartered in Indianapolis, Indiana. SPG (NYSE: SPG, rated A3 / A by Moody's / S&P) is an S&P 100 company and the largest real estate company in the world. SPG currently owns or has an interest in 325 retail real estate properties in North America and Asia comprising approximately 243.0 million square feet. In December 2013, SPG announced plans to spin off all of its strip center business and smaller enclosed malls into an independent, publicly traded REIT. Miami International Mall is not on the spin-off list. The nonrecourse guaranty to the loan sponsor is capped at $32.0 million.

The Property. Miami International Mall is an approximately 1.1 million square foot one-story enclosed super regional mall, of which 306,855 square feet serves as collateral for the Miami International Mall Whole Loan. The property is situated on approximately 54.0 acres just north of the Dolphin Expressway and 13.2 miles west of Miami's central business district. The property is anchored by two Macy's stores (Macy's Men's & Home and Macy's and collectively referred to as "Macy's" totaling 343,624 square feet), Sears (193,860 square feet), JCPenney (145,824 square feet) and Kohl's (100,000 square feet). Each of the five anchors owns its own land and improvements and is excluded from the collateral of the Miami International Mall Whole Loan. Based on 2013 loan sponsor estimates, Macy's, Sears, JCPenney and Kohl's generated sales of approximately $104.4 million ($308 per square foot), $23.5 million ($121 per square foot), $20.6 million ($141 per square foot) and $14.0 million ($140 per square foot), respectively. According to the appraisal, the anchors at the property are primarily targeted toward the middle-income consumer, which complements the demographic profile of the immediate trade area. Additionally, there are 5,439 surface parking spaces at the property which are included in the collateral, resulting in a parking ratio of 4.99 spaces per 1,000 square feet of net rentable area. The property was constructed in 1982 and renovated in 2001.

As of April 23, 2014, the super regional mall, inclusive of non-collateral anchors, was approximately 98.7% occupied by 114 tenants, and 97.7% occupied excluding the five temporary tenants. For the same period, the collateral was 95.2% occupied by 110 tenants, and 91.8% excluding the five temporary tenants. National in-line tenants at the property include Old Navy, Victoria's Secret, Foot Locker, Guess?, Sephora, Hollister Co., H&M, Coach, Gap and Express. Gross sales for all tenants that reported full year sales for the 2013 calendar year were approximately $154.1 million. In-line sales per square foot for comparable tenants less than 10,000 square feet were approximately $552, $586, $629 and $692 in 2010, 2011, 2012 and 2013, respectively. Occupancy costs for in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 15.9%, 14.9%, 14.1% and 13.4%, respectively.

The property is situated in a densely populated, in-fill metropolitan area that is approximately six miles from Miami International Airport and offers a variety of shopping and entertainment experiences. The property is positioned directly off of Route 836 (Dolphin Expressway), which runs east approximately 10 miles to Interstate-95 and approximately 12 miles to downtown Miami. According to the appraisal, the mortgaged property has a primary trade area consisting of a five-mile radius that contains 336,509 people with an average household income of $56,716 as of 2013. The mortgaged property has a secondary trade area consisting of a seven-mile radius that contains 689,926 people with an average household income of $54,872 as of year-end 2013. The appraisal concluded market rents of $90.00 per square foot for in-line spaces with less than 1,000 square feet, $55.00 per square foot for in-line spaces between 1,001 to 2,000 square feet, $50.00 per square foot for in-line spaces between 2,001 to 5,000 square feet, $40.00 per square foot for in-line spaces between 5,001 to 7,500 square feet, $35.00 per square foot for in-line spaces with more than 7,500 square feet, $80.00 per square foot for jewelry tenants and $95.00 per square foot for food court tenants. According to the appraisal, the property's primary competition consists of three properties and secondary competition consists of two properties that are detailed in the table below. Based on discussions with the appraiser and property manager, Miami International Mall caters more to local residents whereas the majority of the competitions' income is generated by tourist shopping.

Miami International Mall

Competitive Set Summary[(1)]						
Property	Year Built	Total GLA	Est. Occ.	Est. Sales (PSF)	Proximity	Anchor Tenants
Primary Competition						
Dadeland Mall[(2)]	1962	1,504,660	97%	$1,300	8.0 miles	Macy's, Nordstrom, Saks, JCPenney, Macy's Children
Dolphin Mall	2001	1,403,293	96%	$900	0.8 miles	Cobb Theatre, Burlington Coat, Bass Pro, Bloomingdale's Outlet
Westland Mall	1971	836,004	95%	$400	6.7 miles	JCPenney, Macy's, Sears
Secondary Competition						
Aventura Mall[(2)]	1983	2,074,520	99%	$1,750	19.5 miles	Bloomingdale's, JCPenney, Macy's, AMC Theatres, Nordstrom, Sears
Pembroke Lakes Mall	1992	1,135,607	95%	$525	18.0 miles	Dillard's, JCPenney, Macy's, Sears
Total / Weighted Average		**6,954,084**	**97%**	**$1,119**		

(1) Per the appraisal.
(2) The loan sponsor has an interest in the property.

Historical and Current Occupancy[(1)]					
2009	2010	2011	2012	2013	Current[(2)]
92.1%	92.9%	99.0%	96.3%	94.6%	95.2%

(1) Historical Occupancies are as of December 31 of each respective year, and include temporary tenants. Excluding temporary tenants, the occupancies are 87.7%, 86.9%, 90.8%, 92.0% and 92.5%.
(2) Current Occupancy is of April 23, 2014 and includes temporary tenants. Excluding temporary tenants, the Current Occupancy is 91.8%. Current Occupancy including non-collateral anchors and temporary tenants is 98.7%.

In-line Sales and Occupancy Costs[(1)]				
	2010	2011	2012	2013
In-line Sales PSF[(2)]	$552	$586	$629	$692
Occupancy Costs[(3)]	15.9%	14.9%	14.1%	13.4%

(1) Based on tenants who report sales annually and excludes temporary tenants.
(2) In-line Sales PSF are for comparable tenants occupying less than 10,000 square feet with full year reported sales figures provided by the borrower.
(3) Occupancy Costs are for tenants occupying less than 10,000 square feet and were provided by the borrower.

Miami International Mall

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	Sales PSF[3]	Occupancy Costs[3]	Lease Expiration Date
Non-Collateral Anchors							
Macy's[4]	Baa2 / BBB+ / BBB	343,624	N/A	N/A	$308	N/A	N/A
Sears[4]	Caa1 / CCC+ / B-	193,860	N/A	N/A	$121	N/A	N/A
JCPenney[4]	Caa1 / CCC+ / CCC	145,824	N/A	N/A	$141	N/A	N/A
Kohl's[4]	Baa1 / BBB+ / BBB+	100,000	N/A	N/A	$140	N/A	N/A
Total:		**783,308**					
Top 10 Collateral Tenants							
H&M[5]	NA / NA / NA	22,631	7.4%	$37.56	N/A	N/A	1/31/2025
Gap	Baa3 / BBB- / BBB-	18,280	6.0%	$48.82	$275	21.4%	6/30/2016
Old Navy	Baa3 / BBB- / BBB-	16,815	5.5%	$21.44	$425	8.8%	1/31/2015
Forever 21	NA / NA / NA	12,876	4.2%	$43.17	N/A	N/A	1/31/2024
Victoria's Secret	Ba1 / BB+ / BB+	11,247	3.7%	$74.00	$1,578	7.1%	1/31/2021
Express	NA / BB / NA	8,850	2.9%	$37.68	$800	8.8%	1/31/2016
BJ's Restaurant and Brewhouse	NA / NA / NA	8,500	2.8%	$30.59	$721	6.2%	10/31/2032
Camille La Vie	NA / NA / NA	6,399	2.1%	$46.35	$341	13.6%	9/30/2021
Hollister	NA / NA / NA	6,381	2.1%	$30.00	$704	9.2%	1/31/2015
The Knife	NA / NA / NA	6,085	2.0%	$24.00	$544	8.3%	11/30/2016

(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) Sales PSF represent sales for the 2013 calendar year, for all tenants except for the Non-Collateral Anchors. Non-Collateral Anchors were based on 2013 loan sponsor estimates.
(4) Each tenant owns its own land and improvements and is excluded from the collateral for the Miami International Mall Whole Loan. Macy's occupies two spaces, one for 200,000 square feet and other for 143,624 square feet. The reciprocal easement agreements for all of the anchor tenants expire in August 2017. Based on 2013 loan sponsor estimates, Macy's, Sears, JCPenney and Kohl's generated sales of approximately $104.4 million ($308 per square foot), $23.5 million ($121 per square foot), $20.6 million ($141 per square foot) and $14.0 million ($140 per square foot).
(5) H&M executed a new lease and has the right to terminate its lease if it fails to attain adjusted gross sales during the fourth lease year in an amount equal to at least $6,000,000. H&M must provide written notice to the landlord 60 days after the end of such fourth lease year and the lease will terminate one year after delivery of such notice. H&M must repay the landlord a termination fee equal to approximately $509,198 divided by the total months in the lease term, the dividend of which is multiplied by the number of months remaining in the lease term at the effective date of the termination. Such repayment will accompany H&M's termination notice.

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	Net Rentable Area Expiring (SF)	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring (SF)	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant[2]	NAP	25,226	8.2%	NAP	NAP	25,226	8.2%	NAP	NAP
2014 & MTM	10	20,381	6.6	$1,101,560	7.2%	45,607	14.9%	$1,101,560	7.2%
2015	9	34,050	11.1	1,084,511	7.1	79,657	26.0%	$2,186,071	14.3%
2016	20	63,294	20.6	3,578,456	23.4	142,951	46.6%	$5,764,528	37.7%
2017	9	10,852	3.5	710,976	4.7	153,803	50.1%	$6,475,504	42.4%
2018	10	10,264	3.3	816,601	5.3	164,067	53.5%	$7,292,105	47.7%
2019	6	10,719	3.5	625,424	4.1	174,786	57.0%	$7,917,529	51.8%
2020	5	4,109	1.3	429,901	2.8	178,895	58.3%	$8,347,430	54.6%
2021	8	33,641	11.0	1,673,600	11.0	212,536	69.3%	$10,021,029	65.6%
2022	7	10,795	3.5	823,998	5.4	223,331	72.8%	$10,845,027	71.0%
2023	12	19,036	6.2	1,583,619	10.4	242,367	79.0%	$12,428,646	81.4%
2024	4	19,273	6.3	915,704	6.0	261,640	85.3%	$13,344,350	87.4%
2025 & Beyond	5	45,215	14.7	1,932,196	12.6	306,855	100.0%	$15,276,547	100.0%
Total	**105**	**306,855**	**100.0%**	**$15,276,547**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Vacant includes five tenants accounting for 10,637 square feet that are considered temporary tenants by the borrower.

Miami International Mall

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM[(1)]	Underwritten	Per Square Foot	%[(2)]
Rents in Place[(3)]	$12,742,079	$13,235,760	$13,515,723	$13,247,887	$15,276,547	$49.78	51.8%
Vacant Income	0	0	0	0	2,331,449	7.60	7.9
Percentage Rent	764,761	1,019,042	1,306,495	1,450,955	881,995	2.87	3.0
Specialty Income	3,369,628	3,051,103	2,912,083	2,930,467	2,930,467	9.55	9.9
Gross Potential Rent	**$16,876,468**	**$17,305,905**	**$17,734,301**	**$17,629,309**	**$21,420,457**	**$69.81**	**72.6%**
Total Reimbursements	7,340,699	7,788,579	8,082,794	8,059,054	8,084,805	26.35	27.4
Net Rental Income	**$24,217,167**	**$25,094,484**	**$25,817,095**	**$25,688,363**	**$29,505,262**	**$96.15**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(2,331,449)	(7.60)	(7.9)
Other Income	696,477	761,585	816,338	812,409	812,409	2.65	2.8
Effective Gross Income	**$24,913,644**	**$25,856,069**	**$26,633,433**	**$26,500,772**	**$27,986,222**	**$91.20**	**94.9%**
Total Expenses	**$7,365,830**	**$8,022,869**	**$8,148,414**	**$7,978,135**	**$7,877,112**	**$25.67**	**28.1%**
Net Operating Income	**$17,547,814**	**$17,833,200**	**$18,485,019**	**$18,522,637**	**$20,109,110**	**$65.53**	**71.9%**
Total TI/LC, Capex/RR	0	0	0	0	727,246	2.37	2.6
Net Cash Flow	**$17,547,814**	**$17,833,200**	**$18,485,019**	**$18,522,637**	**$ 19,381,864**	**$63.16**	**69.3%**

(1) The TTM column represents the trailing twelve months ending March 31, 2014.
(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 higher than historical periods primarily due to two tenants, Forever 21 and H&M. Forever 21 increased its premises by 6,718 square feet, increasing its base rent by $324,094. H&M executed a lease for 22,631 square feet with base rent of $839,007 which commenced April 1, 2014. Additionally, Underwritten Rents in Place includes approximately $286,000 in contractual rent increases through July 2015.

Property Management. The property is managed by Simon Management Associates, LLC, an affiliate of the borrower.

Escrows and Reserves. No upfront escrows were taken at origination.

Tax Escrows - The requirement for the borrower to make monthly deposits to the tax escrow is waived so long as no Reserve Event exists.

A "Reserve Event" means: the debt service coverage ratio based on the immediately preceding four calendar quarters is less than 1.25x for two consecutive calendar quarters.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no Reserve Event exists. In addition, the borrower is not required to make deposits for insurance premiums so long as the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy.

Replacement Reserves - Following a Reserve Event, the borrower is required to deposit $9,461 per month (approximately $0.37 per square foot annually) for replacement reserves. The reserve is subject to a cap of $227,073 (approximately $0.74 per square foot).

TI/LC Reserves - Following a Reserve Event, the borrower is required to deposit $51,620 per month (approximately $2.02 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $1,238,888 (approximately $4.04 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Within 30 days of origination, the borrower was required to send tenant direction letters to the tenants at the property instructing them to deposit all rents and payments into the lockbox account. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Period. During the continuance of a Cash Sweep Period, all rents will be swept to a segregated cash management account and 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 and during the continuance of a Cash Sweep Period, all funds deposited into the cash management account after payment of debt service, required reserves and budgeted operating expenses will be held as additional security for the loan.

A "Cash Sweep Period" means: the period commencing on the date on which the debt service coverage ratio for the immediately preceding four calendar quarters is less than 1.20x for two consecutive calendar quarters and ending on the date the debt service coverage ratio for the immediately preceding four calendar quarters equals or exceeds 1.20x for two consecutive calendar quarters, or during the continuance of an event of default.

Technology Corners Building Six

Technology Corners Building Six

Technology Corners Building Six

Technology Corners Building Six

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$60,000,000
Cut-off Date Principal Balance[(1)]:	$60,000,000
% of Pool by IPB:	4.7%
Loan Purpose:	Refinance
Borrower:	MPD Building 6 LLC
Sponsors[(2)]:	Various
Interest Rate:	4.53933%
Note Date:	5/1/2014
Maturity Date:	5/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(87),O(7)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$60,000,000 / $20,000,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	232,248
Location:	Sunnyvale, CA
Year Built / Renovated:	2014 / N/A
Occupancy[(3)]:	100.0%
Occupancy Date:	2/1/2014
Number of Tenants:	1
2011 NOI[(4)]:	N/A
2012 NOI[(4)]:	N/A
2013 NOI[(4)]:	N/A
UW Economic Occupancy:	96.5%
UW Revenues[(5)]:	$12,352,487
UW Expenses:	$1,477,346
UW NOI[(5)]:	$10,875,141
UW NCF[(5)]:	$10,840,304
Appraised Value / Per SF[(6)]:	$175,000,000 / $754
Appraisal Date:	10/1/2014

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$0	$49,200	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$2,903	N/A
TI/LC:	$0	$0	N/A
Other:	$14,985,397	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$517
Maturity Date Loan / SF:	$473
Cut-off Date LTV[(6)]:	68.6%
Maturity Date LTV[(6)]:	62.8%
UW NCF DSCR[(5)]:	1.48x
UW NOI Debt Yield[(5)]:	9.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$120,000,000	85.7%	Payoff Existing Debt	$74,064,205	52.9%
Mezzanine Loan	20,000,000	14.3	Return of Equity	50,409,308	36.0
			Upfront Reserves	14,985,397	10.7
			Closing Costs	541,090	0.4
Total Sources	**$140,000,000**	**100.0%**	**Total Uses**	**$140,000,000**	**100.0%**

(1) Technology Corners Building Six is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $120.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $120.0 million Technology Corners Building Six Whole Loan.
(2) For a full description of the loan sponsors, please refer to "*The Sponsors*" below.
(3) Google, the sole tenant at the property, has accepted possession of its space, but has not yet taken occupancy. Google's lease begins in June 2014, and they are expected to begin paying rent in November 2014.
(4) Historical NOI is not available because the property was built in 2014.
(5) UW Revenues, UW NOI and UW NCF assume a straight-line average of contractual rent due under the Google lease. Based on the in-place rent, the UW NOI and UW NCF are $9,406,720 and $9,371,883, respectively, and result in an UW NCF DSCR and UW NOI Debt Yield of 1.28x and 7.8%, respectively.
(6) The Technology Corners Building Six Appraised Value reflects the "Market Value Upon Stabilization" of $175,000,000, which will be achieved when Google begins paying rent in November 2014 and tenant improvements are completed. The "As-Is" value for the property, which contemplates the property being completed to a "warm shell" condition, is $155,000,000 and results in a corresponding Cut-off Date LTV and Maturity Date LTV of 77.4% and 70.9%, respectively. The appraisal also concluded an aggregate "Hypothetical Market Value as Dark or Vacant" of $124,600,000 (approximately $536 per square foot).
(7) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Technology Corners Building Six

The Loan. The Technology Corners Building Six loan is secured by a first mortgage lien on a five-story, 232,248 square foot office building located in Sunnyvale, California in Silicon Valley. The whole loan has an outstanding principal balance of $120.0 million (the "Technology Corners Building Six Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-off Date of $60.0 million and is being contributed to the JPMBB 2014-C21 Trust. Note A-1, with an outstanding principal balance as of the Cut-off Date of $60.0 million, was securitized in the JPMCC 2014-C20 Trust. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the JPMCC 2014-C20 Trust. The trustee of the JPMCC 2014-C20 Trust (or, prior to the occurrence and continuance of a control event, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Technology Corners Building Six Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The Technology Corners Building Six Whole Loan has a 10-year term, and subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the Technology Corners Building Six Whole Loan is MPD Building 6 LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Joseph K. Paul and Jay Paul Revocable Living Trust dated November 9, 1999, as amended and restated on March 19, 2010. Joseph K. Paul is the principal of Jay Paul Company, a privately held real estate firm based in San Francisco, California. Founded in 1975, the Jay Paul Company concentrates on the acquisition, development and management of properties throughout California. With a specific focus on technology firms, Jay Paul Company has developed over eight million square feet of commercial space that is primarily leased to technology companies including Microsoft, Amazon, Hewlett Packard Company, Motorola Mobility, GoDaddy.com and Baidu. The loan sponsors spent approximately $115.6 million to build the property, which excludes the acquisition cost of the land.

The Property. Technology Corners Building Six is a 232,248 square foot, Class A office building located in Sunnyvale, California that was completed in 2014 and is 100% leased to Google, Inc. ("Google"). The property was built to LEED Gold standards and has approximately 45,000 square foot floor plates. The property is part of an approximately 23 acre, six-building office campus, which includes a two-story, 15,660 square foot amenities building and four other office buildings totaling 700,328 square feet, which are not included in the collateral for the Technology Corners Building Six Whole Loan. The other buildings were constructed in 2001, and all are 100% occupied by Google, with leases through September 2024. The high quality construction, combined with the close proximity to buildings of similar quality, has created a desirable research and development location for technology tenants.

As of February 1, 2014, the property was 100% leased by Google (NASDAQ: GOOG, rated Aa2 / AA by Moody's and S&P), a global technology company that is primarily focused on areas such as search, advertising, operating systems and platforms enterprise and hardware products. Google provides its products and services in more than 100 languages and in more than 50 countries, regions and territories, and since going public in August 2004, Google has grown its market cap to approximately $380 billion as of May 2014. Google's lease begins in June 2014 and runs through September 2024. Although Google has accepted possession of its space, the company is still in the process of completing tenant improvements and is expected to take occupancy in the first quarter of 2015. Google will commence paying rent in November 2014, and rent abatements from June 2014 to October 2014, totaling approximately $4.1 million, were reserved at origination. Google's lease is triple net and has contractual rent increases of 3% annually during the lease term, and the lease has one seven-year renewal option at 100% of fair market value. The loan sponsors provided Google with $11.6 million for tenant improvements at the property, and has informed the lender that Google is expected to contribute an additional $50 million towards the build-out of its space. According to the loan sponsors, in total, Google is projected to spend approximately $150 million on improvements across the larger campus.

The property is located at the intersection of Highways 237 and 101, and is approximately five miles southeast of Google's headquarters in Mountain View, California. According to the appraisal, the property is located within the Sunnyvale submarket of the Silicon Valley office market. Silicon Valley is home to 16 Fortune 500 corporations, including Apple, Hewlett-Packard Company, Intel Corporation, Cisco Systems, Oracle Corporation, Ebay and Yahoo. The Silicon Valley average household income is $122,424, which is 76.0% above the U.S average, with 43.5% of households earning over $100,000, which is above the U.S. average of 19.5%. Additionally, over 45.0% of Silicon Valley's population has a bachelor's or advanced degree, compared to 28.0% nationwide. As of the fourth quarter of 2013, the Sunnyvale submarket contains approximately 7.5 million square feet of office space and reported a vacancy rate of 5.3% with asking rents of approximately $3.80 per square foot triple-net monthly ($45.60 per square foot annually). There is approximately one million square feet of office space under construction in the Sunnyvale submarket. This includes 300,000 square feet of space owned by the Jay Paul Company that is currently under development.

Technology Corners Building Six

Tenant	Ratings[2] Moody's/S&P/Fitch	Tenant Summary[1] Net Rentable Area (SF)	% of Total NRA	Base Rent PSF[3]	Lease Expiration Date
Google	Aa2 / AA / NA	232,248	100.0%	$48.75	9/30/2024

(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.
(3) Base Rent PSF is based on the straight-line average contractual rent due under the Google lease. In-place rent is $42.00 per square foot.

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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2014 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2015	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2024	1	232,248	100.0	11,323,158	100.0	232,248	100.0%	$11,323,158	100.0%
2025 & Beyond	0	0	0.0	0	0.0	232,248	100.0%	$11,323,158	100.0%
Total	**1**	**232,248**	**100.0%**	**$11,323,158**	**100.0%**				

(1) Based on the underwritten rent roll.

Underwritten Net Cash Flow[1]

	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$11,323,158	$48.75	88.5%
Vacant Income	0	0.00	0.0
Gross Potential Rent	**$11,323,158**	**$48.75**	**88.5%**
Total Reimbursements	1,477,346	6.36	11.5
Net Rental Income	**$12,800,504**	**$55.12**	**100.0%**
(Vacancy/Credit Loss)	(448,018)	(1.93)	(3.5)
Other Income	0	0.00	0.0
Effective Gross Income	**$12,352,487**	**$53.19**	**96.5%**
Total Expenses	**$1,477,346**	**$6.36**	**12.0%**
Net Operating Income	**$10,875,141**	**$46.83**	**88.0%**
Total TI/LC, Capex/RR	34,837	0.15	0.3
Net Cash Flow	**$10,840,304**	**$46.68**	**87.8%**

(1) The property was constructed in 2014, and as such, historical financials are not available.
(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 is based on the straight-line average contractual rent due under the Google lease. Current Rents in Place are $9,754,416 ($42.00 per square foot).

Technology Corners Building Six

Property Management. The property is managed by Paul Holdings, Inc., an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited into escrow $10,921,057 for outstanding tenant improvements and $4,064,340 for outstanding rent abatements.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $49,200.

Insurance Escrows - The requirement for the borrower to make monthly deposits into 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 $2,903 (approximately $0.15 per square foot annually) for replacement reserves.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. At origination, the borrower was required to send a tenant direction letter to the tenant at the property instructing it to deposit all rents and payments into the lockbox account. All funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event, all excess cash flow after payment of the mortgage and mezzanine debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender will have a first priority security interest in the cash management account.

A "Cash Sweep Event" means: (i) the occurrence of an event of default, (ii) any bankruptcy action of the borrower or property manager, (iii) Google's credit rating is withdrawn or downgraded to BBB- (or its equivalent) or lower by two or more rating agencies, including Moody's, S&P or Fitch or (iv) Google has not renewed its lease or the space has not been leased to another investment grade tenant by the payment date in December 2022.

Additional Debt. A mezzanine loan of $20.0 million secured by the equity interests in the borrower was provided by JPMCB and is anticipated to be sold to a third party investor. We cannot assure you that the mezzanine loan will be sold to a third party investor or at all. The mezzanine loan has a coterminous maturity with the mortgage loan. The mezzanine loan is interest-only for the term of the loan and has a 7.75000% coupon. Including the mezzanine loan, the Cut-off Date LTV is 80.0%, the UW NCF DSCR is 1.22x and the UW NOI Debt Yield is 7.8%.

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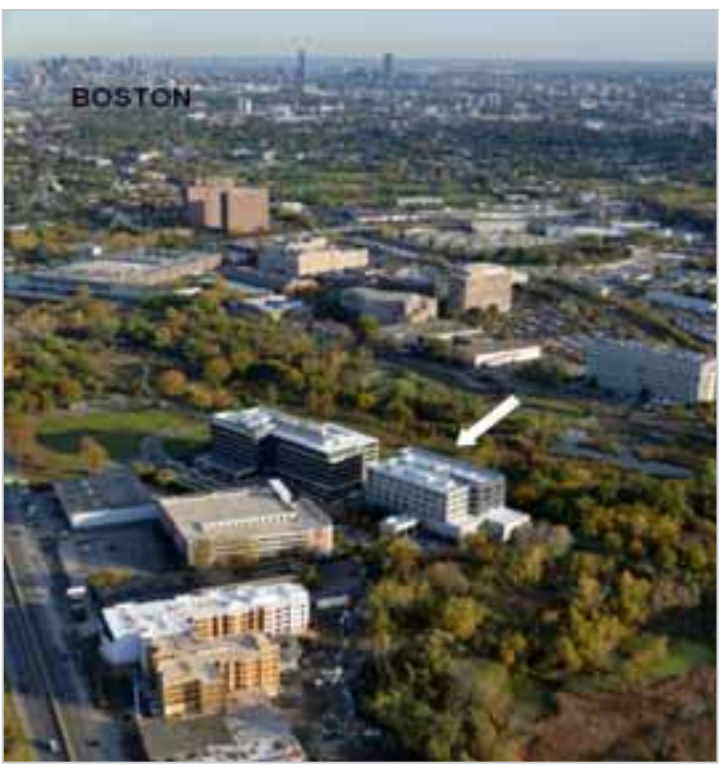
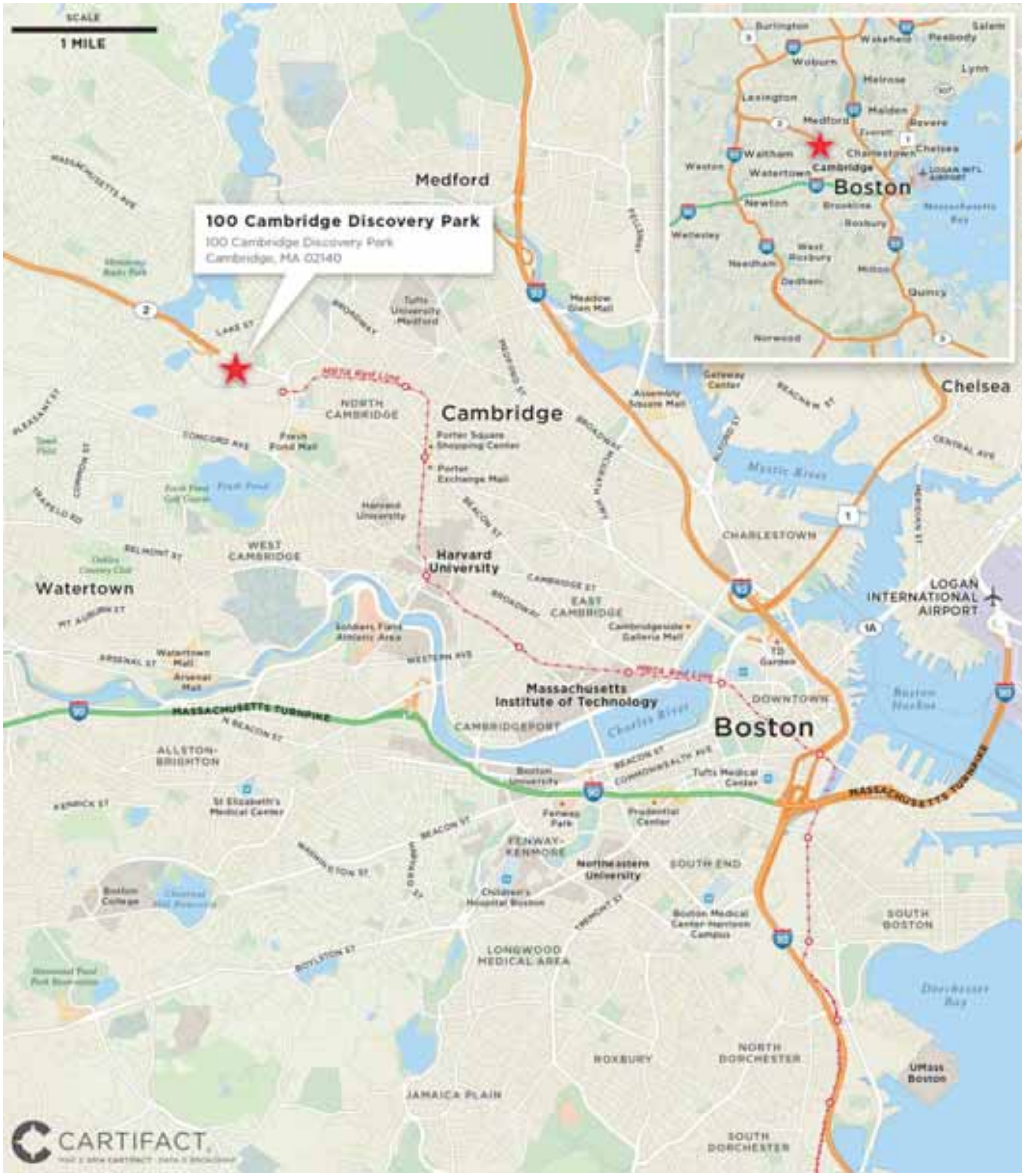
100 Cambridge Discovery Park



100 Cambridge Discovery Park



100 Cambridge Discovery Park

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$55,500,000
Cut-off Date Principal Balance:	$55,500,000
% of Pool by IPB:	4.4%
Loan Purpose:	Refinance
Borrower:	100 Discovery Park DE, LLC
Sponsor:	BRI 3 Holdings, LLC
Interest Rate:	4.55000%
Note Date:	5/30/2014
Maturity Date:	6/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(13),Grtr1%orYM(94),O(13)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$7,400,000
Additional Debt Type:	Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title[(1)]:	Leasehold
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	128,601
Location:	Cambridge, MA
Year Built / Renovated:	2005 / N/A
Occupancy:	100.0%
Occupancy Date:	5/1/2014
Number of Tenants:	3
2011 NOI:	$4,321,055
2012 NOI:	$4,343,717
2013 NOI:	$4,341,532
TTM NOI as of (5/2014):	$4,354,712
UW Economic Occupancy:	95.0%
UW Revenues:	$7,112,137
UW Expenses:	$2,864,042
UW NOI:	$4,248,095
UW NCF:	$4,093,774
Appraised Value / Per SF:	$74,000,000 / $575
Appraisal Date:	5/2/2014

Escrows and Reserves[(2)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$2,143	$2,143	N/A
TI/LC:	$0	$0	N/A
Other:	$282,862	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	$432
Maturity Date Loan / SF:	$395
Cut-off Date LTV:	75.0%
Maturity Date LTV:	68.7%
UW NCF DSCR:	1.21x
UW NOI Debt Yield:	7.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$55,500,000	86.7%	Payoff Existing Debt	$63,559,290	99.3%
Mezzanine Loan	7,400,000	11.6	Upfront Reserves	285,005	0.4
Sponsor Equity	1,114,888	1.7	Closing Costs	170,594	0.3
Total Sources	**$64,014,888**	**100.0%**	**Total Uses**	**$64,014,888**	**100.0%**

(1) The property is ground leased to the borrower by an affiliate. Please see "*Ground Lease*" below and "*Risk Factors – Mortgage Loans Secured by Leasehold Interests May Expose Investors to Great Risks of Default and Loss*" and "*Description of the Mortgage Pool – Fee & Leasehold Estates; Ground Leases*" in the Prospectus Supplement.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves"* below.

The Loan. The 100 Cambridge Discovery Park loan has an outstanding balance of $55.5 million and is secured by a first mortgage lien on the borrower's leasehold interest in a six-story, 128,601 square foot, Class A office building located in Cambridge, Massachusetts. The loan has a 10-year term, and subsequent to a 60-month interest-only period, amortizes on a 30-year schedule. The previously existing debt was originally provided by a balance sheet lender and was subsequently purchased by JPMCB as part of a larger portfolio sale.

The Borrower. The borrowing entity for the 100 Cambridge Discovery Park loan is 100 Discovery Park DE, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor and non-recourse carveout guarantor is BRI 3 Holdings, LLC, a Delaware limited liability company. The loan sponsor is an affiliate of The Bulfinch Companies, Inc., a commercial real estate firm specializing in the development, acquisition and management of properties in the Greater Boston area. The Bulfinch Companies, Inc.'s current portfolio includes over 3.0 million square feet of office, medical office, biotechnology and R&D space with a market value approaching $1.0 billion.

100 Cambridge Discovery Park

The Property. 100 Cambridge Discovery Park is a 128,601 square foot, Class A office building located in Cambridge, Massachusetts. The property was constructed in 2005 and consists of one six-story building on an approximately 1.21 acre site. The property is located within the Cambridge Discovery Park, a 27-acre business park which is the one of the largest campuses in Cambridge.

As of May 1, 2014, the property was 100.0% leased by three tenants. The largest tenant at the property, Smithsonian Institution, leases 64.1% of the net rentable area through December 2022 with one, seven-year extension option remaining. The Smithsonian Institution originally took occupancy in 2005 and recently executed a seven year lease renewal through the current expiration date. The Smithsonian Institution has an R&D operation along with office space and primarily utilizes the property as the Smithsonian Astrophysical Observatory, a research unit concentrating on studies of solar radiance. The second largest tenant, Genocea Biosciences, leases 18.4% of the net rentable area through February 2017. Genocea Biosciences originally took occupancy in 2012 when it subleased space from a previous tenant which vacated due to an acquisition. In March 2014 Genocea Biosciences entered into a direct lease through February 2017. Genocea Biosciences is a clinical stage biotechnology company that focuses on the discovery and development of vaccines to treat infectious diseases. The third largest tenant, Siemens Healthcare, leases 17.5% of the net rentable area through February 2019. Siemens Healthcare subleased the space to WILEX in November 2010 after selling the division operating at the property. The WILEX lease runs through January 2016 with an option to extend to February 2019. WILEX is a biopharmaceutical company that focuses on the development of drugs related to the treatment of different types of cancer. The Smithsonian Institution leases floors one through four of the property. The upper floors are leased by Genocea Biosciences and Siemens Healthcare and are built out as traditional life science spaces with approximately half laboratory and half office space. The laboratory space is equipped with sinks, benches, cabinets and fume hoods.

The property is located within the 27-acre Cambridge Discovery Park in the Alewife area of West Cambridge along Route 2. Upon full buildout, Cambridge Discovery Park is anticipated to contain six LEED-certified office and laboratory buildings totaling approximately 820,000 square feet, along with two parking garages. The park will feature numerous amenities including cafes, biking/running paths and banking services. To date, two of the six office buildings have been completed along with one of the two parking garages. The other office building totals approximately 200,000 square feet and was a build-to-suit for Forrester Research which occupies 100.0% of the property.

The property is located approximately nine miles northwest of the Boston central business district in the city of Cambridge, Massachusetts. Cambridge is home to two world-class universities – Harvard University and the Massachusetts Institute of Technology. As both universities are research-oriented, many research and development firms have thrived in the Cambridge market. Industries which dominate Cambridge include biotechnology, medical research, computer software, consulting, education, architecture and design. According to the appraisal, the property is located within the Alewife/Fresh Pond lab submarket and the West Cambridge/Alewife office submarket of the Greater Boston life sciences and office markets. As of the first quarter of 2014, the Alewife/Fresh Pond lab submarket contained approximately 481,000 square feet of laboratory space and reported a vacancy rate of 13.9% with asking rents ranging from $35.00 to $60.00 per square foot. West Cambridge/Alewife office submarket contains approximately 2.0 million square feet of office space and reported a vacancy rate of 21.0% with asking rents of $32.14 per square feet. The appraisal reviewed leasing at six competitive properties and found effective rental rates between $37.00 and $57.66 per square foot on a triple net basis and concluded a market rent of $40.00 per square foot for 100 Cambridge Discovery Park. According to the appraisal, there is approximately 3.7 million square feet of new construction presently underway targeting the life sciences market. The new construction is located in the Cambridge and Boston submarkets and is significantly pre-leased.

Historical and Current Occupancy(1)

2011	2012	2013	Current(2)
100.0%	100.0%	100.0%	100.0%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of May 1, 2014.

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Smithsonian Institution	Aaa / AA+ / AAA	82,493	64.1%	$30.04	12/31/2022
Genocea Biosciences	NA / NA / NA	23,666	18.4%	$40.00	2/28/2017
Siemens Healthcare(3)(4)	Aa3 / A+ / A	22,442	17.5%	$39.70	2/28/2019

(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) Siemens Healthcare has the right to terminate its lease in February 2016 with nine months notice and the payment of a termination fee equal to approximately $1.7 million. The termination fee will be held in a reserve for releasing costs.
(4) Siemens Healthcare subleases all of its space to WILEX through January 2016 with the option to extend to February 2019.

100 Cambridge Discovery Park

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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2014 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2015	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2017	1	23,666	18.4	946,640	21.9	23,666	18.4%	$946,640	21.9%
2018	0	0	0.0	0	0.0	23,666	18.4%	$946,640	21.9%
2019	1	22,442	17.5	890,947	20.6	46,108	35.9%	$1,837,587	42.6%
2020	0	0	0.0	0	0.0	46,108	35.9%	$1,837,587	42.6%
2021	0	0	0.0	0	0.0	46,108	35.9%	$1,837,587	42.6%
2022	1	82,493	64.1	2,478,411	57.4	128,601	100.0%	$4,315,999	100.0%
2023	0	0	0.0	0	0.0	128,601	100.0%	$4,315,999	100.0%
2024	0	0	0.0	0	0.0	128,601	100.0%	$4,315,999	100.0%
2025 & Beyond	0	0	0.0	0	0.0	128,601	100.0%	$4,315,999	100.0%
Total	**3**	**128,601**	**100.0%**	**$4,315,999**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place	$4,188,899	$4,188,899	$4,188,899	$4,169,015	$4,315,999	$33.56	57.7%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	**$4,188,899**	**$4,188,899**	**$4,188,899**	**$4,169,015**	**$4,315,999**	**$33.56**	**57.7%**
Total Reimbursements	2,876,618	2,979,721	3,013,795	3,116,110	3,170,461	24.65	42.3
Net Rental Income	**$7,065,518**	**$7,168,620**	**$7,202,694**	**$7,285,125**	**$7,486,460**	**$58.21**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(374,323)	(2.91)	(5.0)
Other Income	195	0	0	0	0	0.00	0.0
Effective Gross Income	**$7,065,713**	**$7,168,620**	**$7,202,694**	**$7,285,125**	**$7,112,137**	**$55.30**	**95.0%**
Total Expenses	**$2,744,658**	**$2,824,903**	**$2,861,162**	**$2,930,413**	**$2,864,042**	**$22.27**	**40.3%**
Net Operating Income	**$4,321,055**	**$4,343,717**	**$4,341,532**	**$4,354,712**	**$4,248,095**	**$33.03**	**59.7%**
Total TI/LC, Capex/RR	0	0	0	0	154,321	1.20	2.2
Net Cash Flow	**$4,321,055**	**$4,343,717**	**$4,341,532**	**$4,354,712**	**$4,093,774**	**$31.83**	**57.6%**

(1) TTM column represents the trailing twelve-month period ending on May 31, 2014.
(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.

Property Management. The property is managed by The Bulfinch Companies, Inc., an affiliate of the borrower.

Ground Lease. 100 Cambridge Discovery Park is encumbered by a ground lease with an affiliate of the loan sponsor. The ground lease commenced in March 2005 and expires in March 2100. The current ground lease annual rent payment is $1.00. The loan sponsor utilizes a ground lease approach rather than a traditional subdivision due to the complexities of fee title and variables as to the overall development of the park. See *"Risk Factors – Mortgage Loans Secured by Leasehold Interests May Expose Investors to Great Risks of Default and Loss"* and "*Description of the Mortgage Pool – Fee & Leasehold Estates; Ground Leases*" in the Prospectus Supplement for information related to the risks of this affiliation.

Escrows and Reserves. At origination, the borrower deposited into escrow $282,862 for the Excess Cash Flow Reserve and $2,143 for replacement reserves.

Tax Escrows - The requirement for the borrower to make monthly deposits to the tax escrow is waived so long as no Cash Sweep Event exists and the borrower provides satisfactory evidence that taxes have been paid.

A "Cash Sweep Event" means: the occurrence of an event of default or a Smithsonian Trigger Event.

A "Smithsonian Trigger Event" shall occur if the Smithsonian Institution lease has not been extended for a minimum of five years beyond its current lease expiration on or before the date that is 12 months prior to the current lease expiration date.

100 Cambridge Discovery Park

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 $2,143 (approximately $0.20 per square foot annually) for replacement reserves.

Excess Cash Flow Reserve - At origination of the mortgage loan the borrower deposited $282,862, which equals approximately one month of debt service. The funds will be held by the lender as additional collateral for the loan.

Siemens Reserve Fund - In the event Siemens exercises its termination option in February 2016, the estimated termination fee of approximately $1.7 million will be held in a reserve for re-leasing costs.

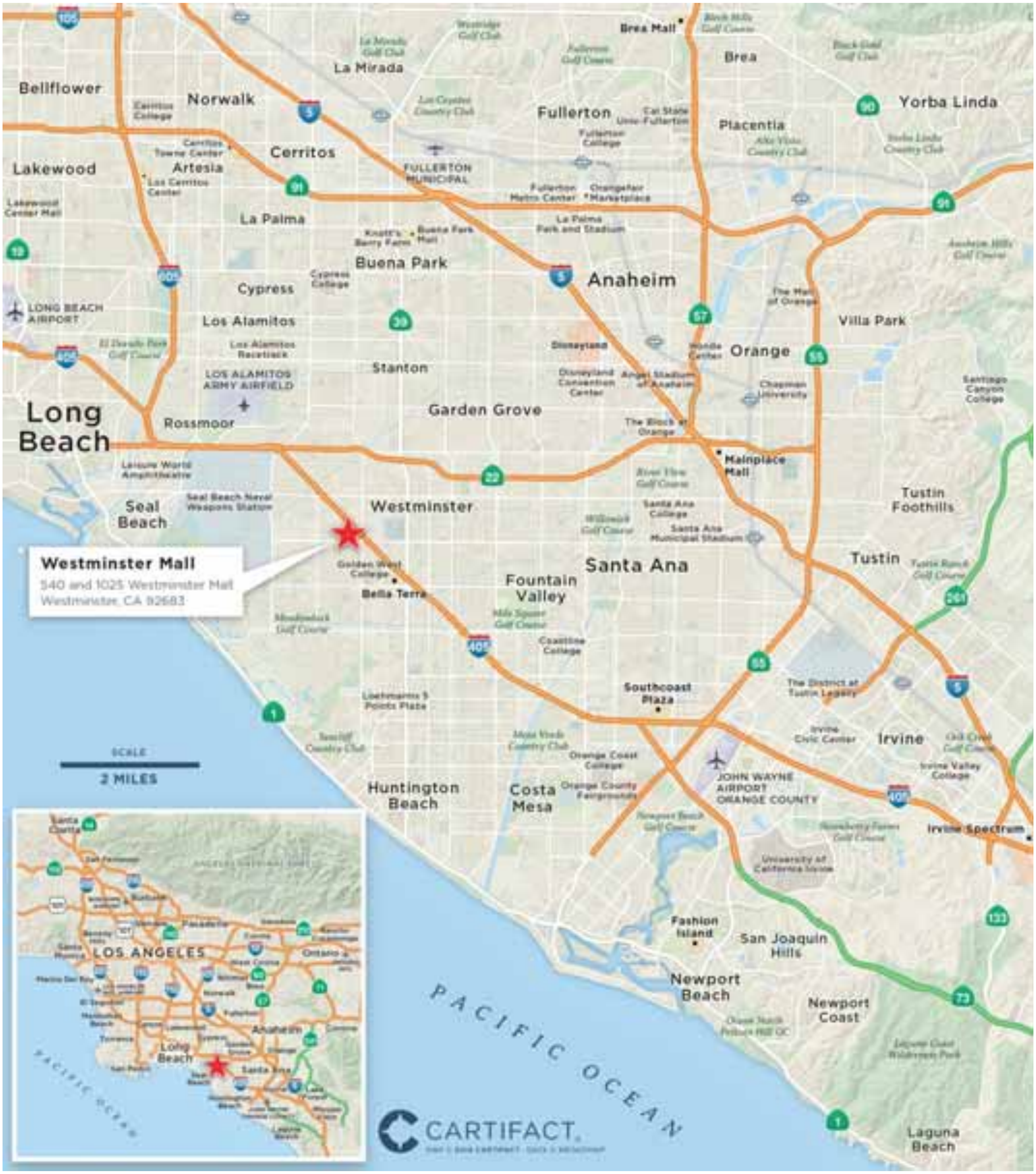
Lockbox / Cash Management. The loan is structured with a CMA lockbox. At origination, the borrower was required to send tenant direction letters to tenants at the property instructing them to deposit all rents and payments directly to the lockbox account. Unless a Cash Sweep Event is continuing, all funds in the lockbox account are disbursed to an account controlled by the borrower. During a Cash Sweep Event, all funds in the lockbox account will be swept to a segregated cash management account to be established upon the occurrence of a Cash Sweep Event and all excess cash flow after payment of debt service, required reserves, and budgeted operating expenses will be held in trust for the benefit of the lender in accordance with a cash management agreement executed at closing. The lender will have a first priority security interest in the cash management account.

Additional Debt. JPMCB provided the loan sponsor with a mezzanine loan that is partially secured by the loan sponsor's equity interests in the borrower. The mezzanine loan is evidenced by a promissory note with an original principal balance of $17,500,000, which is being allocated among several commercial mortgage loans related to the loan sponsor. $7,400,000 of the mezzanine loan is allocated to 100 Cambridge Discovery Park. The mezzanine loan has an anticipated repayment date of December 31, 2014 (or January 31, 2015 if the borrower exercises its extension option) and a final maturity date of December 1, 2024. The mezzanine loan is interest-only for the term of the loan and has an initial interest rate of one month LIBOR plus 6.00000%. If the borrower exercises its extension option and the mezzanine loan has not been repaid prior to the anticipated repayment date, from and after the anticipated repayment date, the interest rate will convert to a fixed rate of 12.00000%. Including the $7.4 million portion of the mezzanine loan allocated to 100 Cambridge Discovery Park, the Cut-off Date LTV is 85.0%, UW NOI Debt Yield is 6.8% and the UW NCF DSCR is 1.06x based on the current mezzanine loan interest rate of one month LIBOR (assumed to be 0.151%) plus 6.00000% and the amortizing mortgage loan debt service payment (the UW NCF DSCR is 1.35x assuming a current interest-only mortgage loan debt service payment). Based on the mezzanine loan interest rate converting to 12.00000% and the amortizing mortgage loan debt service payment, the UW NCF DSCR is 0.95x (1.18x assuming a current interest-only mortgage loan debt service payment).

As collateral for the mezzanine loan, the loan sponsor also pledged its equity interests in the borrowers for two other mortgage loans which are being securitized in the JPMBB 2014-C21 Trust, as well as several loans which are not included in the mortgage pool. JPMCB has been funding the allocated amounts of the mezzanine loan in conjunction with the closing of the related underlying commercial mortgage loan, and as of the date of this term sheet, approximately $15.4 million of the mezzanine loan amount has been funded. Please see "*Description of the Mortgage Pool – Additional Debt – Existing Mezzanine Debt*" in the Prospectus Supplement for additional information.

Westminster Mall

Westminster Mall



Westminster Mall

Westminster Mall

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$55,000,000
Cut-off Date Principal Balance[(1)]:	$54,794,877
% of Pool by IPB:	4.3%
Loan Purpose:	Refinance
Borrower:	Westminster Mall, LLC
Sponsor:	Washington Prime Group, L.P.
Interest Rate:	4.65000%
Note Date:	3/26/2014
Maturity Date:	4/1/2024
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(27),Def(86),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$29,888,114
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Mall
Net Rentable Area (SF):	771,844
Location:	Westminster, CA
Year Built / Renovated:	1974 / 2008
Occupancy[(2)]:	92.2%
Occupancy Date:	2/21/2014
Number of Tenants[(2)]:	126
2011 NOI:	$12,146,569
2012 NOI:	$12,252,041
2013 NOI[(3)]:	$12,193,609
UW Economic Occupancy:	75.4%
UW Revenues:	$16,854,539
UW Expenses:	$6,623,182
UW NOI[(3)]:	$10,231,358
UW NCF:	$9,575,290
Appraised Value / Per SF[(4)]:	$171,000,000 / $222
Appraisal Date:	2/27/2014

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$578,883
TI/LC:	$0	Springing	$2,315,532
Other:	$0	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$110
Maturity Date Loan / SF:	$90
Cut-off Date LTV[(4)]:	49.5%
Maturity Date LTV:	40.4%
UW NCF DSCR:	1.82x
UW NOI Debt Yield:	12.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$85,000,000	100.0%	Return of Equity	$84,383,698	99.3%
			Closing Costs	616,302	0.7
Total Sources	**$85,000,000**	**100.0%**	**Total Uses**	**$85,000,000**	**100.0%**

(1) Westminster Mall is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $85.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $85.0 million Westminster Mall Whole Loan.
(2) Occupancy and Number of Tenants include temporary tenants. 22 tenants, accounting for 66,803 square feet, are considered temporary tenants by the borrower and have been in occupancy for an average of over four years. Excluding temporary tenants, occupancy is 83.6%.
(3) UW NOI is lower than 2013 NOI due to a mark-to-market rent adjustment to reduce the weighted-average occupancy cost for comparable tenants to 15%. The total mark-down is equal to approximately $1.1 million.
(4) The appraisal concluded land value is $60.9 million, which represents 71.6% of the original principal balance of the Westminster Mall Whole Loan amount.
(5) For a full description of the Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Westminster Mall loan is secured by a first mortgage lien on 771,844 square feet of an approximately 1.4 million square foot regional mall located in Westminster, California. The whole loan has an outstanding principal balance of approximately $84.7 million (the "Westminster Mall Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the Cut-off Date of approximately $54.8 million and is being contributed to the JPMBB 2014-C21 Trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately $29.9 million, was securitized in the JPMCC 2014-C20 Trust. The holder of Note A-1 (the "Controlling Noteholder") will be the Trustee of the JPMBB 2014-C21 Trust. The Trustee (or, prior to the occurrence and continuance of a Control Event, the Directing Certificateholder) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Westminster Mall Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The loan has a 10-year term and amortizes on a 30-year schedule.

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

Westminster Mall

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Washington Prime Group, L.P., an affiliate of Washington Prime Group Inc. ("WPG"). In December 2013, the former loan sponsor, Simon Property Group, L.P. ("SPG"), announced plans to spin off all of its strip center business and smaller enclosed malls into an independent, publicly traded REIT and Westminster Mall was on the list of assets to be included in the spin-off. On May 28, 2014, WPG acquired its interest in Westminster Mall from SPG pursuant to a pre-approved transfer provided in the loan documents and WPG delivered a replacement guaranty and environmental indemnity. WPG owns and manages 98 shopping centers totaling approximately 53.0 million square feet. WPG is led by CEO Mark Ordan, who held prior leadership roles with Fresh Fields, Federal Realty Investment Trust, Sunrise Senior Living and The Mills Corporation. WPG is rated Baa2 / BBB / BBB by Moody's, S&P and Fitch, respectively.

The Property. Westminster Mall is an approximately 1.4 million square foot enclosed regional mall, of which 771,844 square feet serve as collateral for the loan. The property was constructed in 1974 and most recently renovated and expanded in 2008, and is situated on approximately 53.7 acres in Westminster, California, within the Los Angeles metropolitan statistical area. The appraisal concluded land value is $60.9 million, which represents 71.6% of the original principal balance of the Westminster Mall Whole Loan amount. The property is anchored by Macy's (199,839 square feet), Sears (197,100 square feet), Target (175,000 square feet) and JCPenney (157,000 square feet). Macy's and Sears own their own land and improvements, while Target and JCPenney own their own improvements and ground lease the land from the borrower. The Macy's and Sears sites are excluded from the collateral for the Westminster Mall Whole Loan. Additionally, there are 5,486 surface parking spaces at the property, resulting in a parking ratio of 4.35 spaces per 1,000 square feet of net rentable area.

As of February 21, 2014, the portion of the property serving as collateral for the loan was approximately 92.2% occupied by 126 tenants (83.6% occupied excluding temporary tenants). In addition to its anchors, the property's in-line tenants generally consist of national tenants such as Old Navy, Forever 21, Victoria's Secret, Hollister Co., Express and The Limited. Annual gross mall sales as of June 2013 were approximately $255 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately $303, $313 and $304 in 2011, 2012 and 2013, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 17.3%, 16.7% and 16.6%, respectively.

The property is located in the city of Westminster, California in the West County retail submarket, approximately 12 miles east of Long Beach and approximately seven miles north of Huntington Beach. Primary access to the property is provided by Interstate 405 (San Diego Freeway), which crosses California State Route 22 (Garden Grove Freeway) approximately two miles north of the property. According to the appraisal, the property lies within a densely populated trade area consisting of a five-mile radius that contains approximately 498,896 people, with a median household income of $63,576, as of 2013. There is only one competing retail property, Bella Terra Mall, within the property's trade area. The 800,000 square foot Bella Terra Mall is an outdoor lifestyle center located approximately two miles to the southeast of the property, and is approximately 95% occupied. Bella Terra Mall was constructed in 2006 on the site of the former Huntington Center, a previously existing enclosed mall that was demolished. As of the end of the fourth quarter of 2013, the West County retail submarket had an average overall vacancy rate of approximately 5.0% and average asking rents of $23.03 per square foot.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA	Est. Occ.	Proximity	Anchor Tenants
Bella Terra Mall	2006	800,000	95%	2.0 miles	Century 20 Theatres, Costco, Kohl's, Burlington Coat Factory, Whole Foods
Mainplace Mall	1985	901,133	90%	11.0 miles	JCPenney, Nordstrom, Macy's, Macy's Men and Home
Fashion Island	1967/2009	1,500,000	95%	14.5 miles	Nordstrom, Neiman Marcus, Macy's, Bloomingdales, Whole Foods, Island Cinema
Southcoast Plaza	1966/2000	2,800,000	95%	16.5 miles	Bloomingdales, Nordstrom, Sears, Macy's, Saks Fifth Avenue, Macy's Men
Irvine Spectrum Center	1995/2008	1,500,000	90%	18.0 miles	Nordstrom, Target, Edwards Cinema, Macy's, H&M
Brea Mall	1978/1993	1,300,000	90%	20.5 miles	JCPenney, Nordstrom, Sears, Macy's, Macy's Men & Home
Total / Weighted Average		**8,801,133**	**92.9%**		

(1) Per the appraisal.

Historical and Current Occupancy(1)(2)

2010	2011	2012	2013	Current(3)
87.7%	85.3%	85.6%	90.8%	92.2%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Historical and Current Occupancies include temporary tenants. Historical Occupancy excluding temporary tenants is 72.0%, 70.4%, 70.8% and 73.9% for 2010, 2011, 2012 and 2013, respectively.
(3) Current Occupancy is as of February 21, 2014. Current Occupancy is 83.6% excluding temporary tenants.

Westminster Mall

Historical In-line Sales and Occupancy Costs[1]	2010	2011	2012	2013
In-line Sales PSF	$302	$303	$313	$304
Occupancy Costs	17.2%	17.3%	16.7%	16.6%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	Sales PSF[3]	Occupancy Costs[3]	Lease Expiration Date
Non-Collateral Anchors							
Macy's[4]	Baa2 / BBB+ / BBB	199,839	N/A	N/A	N/A	N/A	N/A
Sears[4]	Caa1 / CCC+ / CCC	197,100	N/A	N/A	N/A	N/A	N/A
Top 10 Collateral Tenants							
Target[5]	A2 / A / A-	175,000	22.7%	N/A	N/A	N/A	1/28/2023
JCPenney[5]	Caa1 / CCC+ / CCC	157,000	20.3%	N/A	$102	N/A	1/31/2021
Old Navy	Baa3 / BBB- / BBB-	22,064	2.9%	$8.67	$156	11.4%	4/30/2015
DSW Shoe Warehouse	NA / NA / NA	17,796	2.3%	$18.82	$202	11.9%	6/30/2017
Chuze Fitness	NA / NA / NA	17,253	2.2%	$20.01	N/A	N/A	12/31/2023
Forever 21	NA / NA / NA	10,346	1.3%	$31.58	$292	23.4%	8/31/2017
Victoria's Secret	Ba1 / BB+ / BB+	8,826	1.1%	$33.00	$519	11.8%	1/31/2019
Todai Restaurant	NA / NA / NA	8,000	1.0%	$25.50	$239	19.1%	9/30/2014
Hollister Co.	NA / NA / NA	7,956	1.0%	$30.00	$254	23.8%	1/31/2017
U.S. Bank[5]	A1 / A+ / AA-	7,500	1.0%	$5.32	N/A	N/A	12/31/2023

(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) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending December 31, 2013 for all tenants.
(4) Each tenant owns its own land and improvements and is excluded from the collateral for the Westminster Mall Whole Loan.
(5) Each tenant owns its own improvements but ground leases the land from the borrower. Sales PSF for JCPenney is based on the square footage of the tenant owned improvements, and Lease Expiration Date represents the ground lease expiration date.

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[2]	NAP	126,824	16.4%	NAP	NAP	126,824	16.4%	NAP	NAP
2014 & MTM	8	24,018	3.1	$685,633	7.4%	150,842	19.5%	$685,633	7.4%
2015	13	46,754	6.1	1,118,353	12.1	197,596	25.6%	$1,803,986	19.6%
2016	17	44,182	5.7	1,412,286	15.3	241,778	31.3%	$3,216,272	34.9%
2017	19	69,174	9.0	2,001,208	21.7	310,952	40.3%	$5,217,479	56.6%
2018	13	29,104	3.8	1,135,522	12.3	340,056	44.1%	$6,353,002	68.9%
2019	8	26,382	3.4	936,889	10.2	366,438	47.5%	$7,289,891	79.0%
2020	4	7,466	1.0	264,246	2.9	373,904	48.4%	$7,554,137	81.9%
2021	5	162,755	21.1	324,381	3.5	536,659	69.5%	$7,878,518	85.4%
2022	3	4,498	0.6	128,313	1.4	541,157	70.1%	$8,006,831	86.8%
2023	10	219,892	28.5	905,780	9.8	761,049	98.6%	$8,912,611	96.6%
2024	2	2,127	0.3	125,970	1.4	763,176	98.9%	$9,038,581	98.0%
2025 & Beyond	2	8,668	1.1	184,292	2.0	771,844	100.0%	$9,222,873	100.0%
Total	**104**	**771,844**	**100.0%**	**$9,222,873**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Vacant includes the 66,803 square feet leased to 22 temporary tenants that have been in occupancy for an average of over four years.

Westminster Mall

Operating History and Underwritten Net Cash Flow	2011	2012	2013	Underwritten	Per Square Foot	%[1]
Rents in Place	$9,204,872	$9,660,148	$9,253,664	$9,222,873	$11.95	47.5%
Vacant Income	0	0	0	3,684,752	4.77	19.0
Gross Potential Rent	**$9,204,872**	**$9,660,148**	**$9,253,664**	**$12,907,625**	**$16.72**	**66.4%**
Total Reimbursements Income	7,114,300	6,627,313	6,604,909	6,522,320	8.45	33.6
Net Rental Income	**$16,319,172**	**$16,287,461**	**$15,858,573**	**$19,429,945**	**$25.17**	**100.0%**
(Vacancy/Credit Loss)[2]	0	0	0	(4,783,406)	(6.20)	(24.6)
Other Income[3]	2,292,237	2,219,659	2,239,344	2,208,000	2.86	11.4
Effective Gross Income	**$18,611,409**	**$18,507,120**	**$18,097,917**	**$16,854,539**	**$21.84**	**86.7%**
Total Expenses	**$6,464,840**	**$6,255,079**	**$5,904,308**	**$6,623,182**	**$8.58**	**39.3%**
Net Operating Income	**$12,146,569**	**$12,252,041**	**$12,193,609**	**$10,231,358**	**$13.26**	**60.7%**
Total TI/LC, Capex/RR	0	0	0	656,067	0.85	3.9
Net Cash Flow	**$12,146,569**	**$12,252,041**	**$12,193,609**	**$9,575,290**	**$12.41**	**56.8%**

(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) Vacancy/Credit Loss includes a mark-to-market rent adjustment to reduce occupancy costs for comparable tenants to 15%. The total mark-down is equal to approximately $1.1 million.
(3) Other Income consists of rents related to temporary tenants as well as other miscellaneous income.

Property Management. The property is managed by SPG Management Associates III, LLC, an affiliate of the former loan sponsor.

Escrows and Reserves. No upfront escrows were taken at origination.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as no DSCR Reserve Trigger Event exists and the borrower provides satisfactory evidence that taxes have been paid.

A "DSCR Reserve Trigger Event" means: the DSCR as calculated in the loan documents based on the trailing four calendar quarters falls below 1.80x for two consecutive calendar quarters.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no DSCR Reserve Trigger Event exists. In addition, the borrower is not required to make deposits for insurance premiums so long as the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy.

Replacement Reserves - The requirement for the borrower to make monthly deposits into the replacement reserve is waived so long as no DSCR Reserve Trigger Event exists. During the continuance of a DSCR Reserve Trigger Event, the borrower is required to deposit $16,080 per month (approximately $0.25 per square foot annually) for replacement reserves. The reserve is subject to a cap of $578,883 (approximately $0.75 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits into the TI/LC reserve is waived so long as no DSCR Reserve Trigger Event exists. During the continuance of either a DSCR Reserve Trigger Event the borrower is required to deposit $64,320 per month (approximately $1.00 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $2,315,532 (approximately $3.00 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Within 30 days of origination, the borrower was required to send tenant direction letters to tenants at the property instructing them to deposit all rents and payments directly to the lockbox account. Unless a Lockbox Event is continuing, all funds in the lockbox account are disbursed to an account controlled by the borrower. During a Lockbox Event, all funds in the lockbox account will be swept weekly to a segregated cash management account to be established upon the occurrence of a Lockbox Event and all excess cash flow after payment of debt service, required reserves, and budgeted operating expenses will be held in trust for the benefit of the lender in accordance with a cash management agreement executed at closing. The lender will have a first priority security interest in the cash management account.

A "Lockbox Event" means: (i) the occurrence of an event of default; (ii) any bankruptcy action of the borrower or property manager or (iii) a DSCR Trigger Event.

A "DSCR Trigger Event" means: the DSCR as calculated in the loan documents based on the trailing four calendar quarters falls below 1.70x for two consecutive calendar quarters.

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160 Water Street

160 Water Street

160 Water Street

160 Water Street

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$49,000,000
Cut-off Date Principal Balance[(1)]:	$49,000,000
% of Pool by IPB:	3.9%
Loan Purpose:	Acquisition
Borrower:	EO 160 Water LLC
Sponsor[(2)]:	EO 160 Water LLC
Interest Rate:	4.80200%
Note Date:	4/30/2014
Maturity Date:	5/1/2021
Interest-only Period:	84 months
Original Term:	84 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(26),Def(55),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$50,600,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	487,523
Location:	New York, NY
Year Built / Renovated:	1970 / 1987
Occupancy:	95.9%
Occupancy Date:	3/1/2014
Number of Tenants:	5
2011 NOI:	$5,519,078
2012 NOI[(3)]:	$4,583,216
2013 NOI[(3)]:	$3,142,306
UW Economic Occupancy:	91.7%
UW Revenues[(4)]:	$16,538,258
UW Expenses:	$9,274,950
UW NOI:	$7,263,308
UW NCF:	$6,419,002
Appraised Value / Per SF:	$165,000,000 / $338
Appraisal Date:	4/1/2014

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$1,106,868	$221,374	N/A
Insurance:	$9,699	$9,699	N/A
Replacement Reserves:	$8,125	$8,125	N/A
TI/LC:	$46,721	$46,721	N/A
Other:	$1,015,167	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$204
Maturity Date Loan / SF:	$204
Cut-off Date LTV:	60.4%
Maturity Date LTV:	60.4%
UW NCF DSCR:	1.32x
UW NOI Debt Yield:	7.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$99,600,000	58.7%	Purchase Price	$165,386,969	97.5%
Sponsor Equity	70,079,690	41.3	Upfront Reserves	2,186,580	1.3
			Closing Costs	2,106,141	1.2
Total Sources	**$169,679,690**	**100.0%**	**Total Uses**	**$169,679,690**	**100.0%**

(1) 160 Water Street is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $99.6 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $99.6 million 160 Water Street Whole Loan.
(2) For a full description of the loan sponsor, please refer to "*The Sponsor*" below.
(3) Due to damage caused by Hurricane Sandy in October 2012, the property was closed for renovations from October 29, 2012 to February 15, 2013. The borrower estimates total lost revenue for 2012 amounted to approximately $1.2 million and total lost revenue for 2013 amounted to approximately $2.6 million.
(4) Beth Israel Medical Center's current rent per square foot of $27.00 increases to $31.00 in November 2015 and JPMCB has underwritten the escalated rent. At origination, funds were escrowed to cover the difference between the contract rent and underwritten rent.
(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The 160 Water Street loan is secured by a first mortgage lien on a 24-story, 487,523 square foot office building located in New York, New York. The whole loan has an outstanding principal balance of $99.6 million (the "160 Water Street Whole Loan"), which is comprised of two pari passu notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-off Date of $49.0 million and is being contributed to the JPMBB 2014-C21 Trust. Note A-1, with an outstanding principal balance as of the Cut-off Date of $50.6 million, was securitized in the JPMCC 2014-C20 Trust. The holder of Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMCC 2014-C20 Trust. The trustee of the JPMCC 2014-C20 Trust (or, prior to the occurrence and continuance of a control event, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the 160 Water Street Whole Loan; however, the holder of the Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The 160 Water Street Whole Loan has a seven-year term and is interest-only for the entire term of the loan.

160 Water Street

The Borrower. The borrowing entity for the 160 Water Street Whole Loan is EO 160 Water LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor is a joint venture between affiliates of Emmes Asset Management Company LLC and a state pension fund with approximately $89 billion of assets under management as of year-end 2013. Due to the fund requirements of the state pension fund providing the equity for the transaction, the loan's nonrecourse carve-outs apply only to the borrowing entity. This may decrease the effectiveness of the nonrecourse carve-outs as a method to deter certain actions by the borrower that may be adverse to the interest of the lender, including, among other actions, filing bankruptcy or causing a bankruptcy proceeding to be filed, violating the borrower equity and/or mortgaged property transfer restrictions, or misapplying insurance proceeds, condemnation awards or income from the mortgaged property, in the event the mortgaged property becomes distressed. See "*Risk Factors—Mortgage Loans Are Nonrecourse and Are Not Insured or Guaranteed*" and "*Description of the Mortgage Pool – Additional Considerations*" in the Prospectus Supplement.

Emmes Asset Management Company LLC is an affiliate of The Emmes Group of Companies ("Emmes"), which is a privately-owned national real estate investment advisory firm with corporate offices in New York and California. Founded in 1992, Emmes is a Registered Investment Advisor and a fully integrated commercial real estate investment owner. Emmes had approximately $1.6 billion in assets under management as of March 31, 2014, including over 9.5 million square feet across 58 office, retail and multifamily properties in 19 states. The borrower acquired 160 Water Street from Oestretcher Properties for approximately $165.4 million. The loan sponsor also purchased 180 Water Street, the adjacent office property, in July 2013, resulting in the consolidated ownership of the majority of the block on which both assets lie.

The Property. 160 Water Street is a Class B office building located on Water Street between John Street and Fletcher Street in downtown Manhattan. The property was constructed in 1970 and renovated in 1987. The 24-story property totals 487,523 square feet and consists of primarily office space with a small retail component. 160 Water Street has floor plates of approximately 21,000 square feet.

As of March 1, 2014, the property was 95.9% leased by five tenants. The largest tenant at the property, New York City Health and Hospital Corporation ("NYCHHC"), leases 59.5% of the net rentable area through December 2023 with one, five-year extension option remaining and 4.2% of the net rentable area through December 2015 with one, three-year and one, five-year extension options remaining. NYCHHC is rated Aa2/AA/AA by Moody's, S&P and Fitch, respectively. NYCHHC has been a tenant at the property since 2002, when it originally occupied approximately 126,000 square feet, and subsequently expanded in 2003, 2004, 2005, 2008 and 2012 to its current 310,841 square feet. NYCHHC operates the public hospitals and clinics in New York City and is the largest municipal healthcare system in the United States. NYCHHC provides medical and wellness services through its 70 community-based clinics, 11 acute care hospitals, six large diagnostic and treatment centers and five skilled nursing facilities. The second largest tenant, Beth Israel Medical Center, leases 22.1% of the net rentable area through October 2025 and has one, five-year extension option remaining. Beth Israel Medical Center is an 856-bed teaching hospital on Manhattan's Lower East Side operating as a member of the Mount Sinai Health System. In total, the Mount Sinai Health System includes approximately 2,700 full and part-time physicians, 3,750 voluntary physicians and 12 freestanding ambulatory surgery centers. The space at 160 Water Street is used for administrative purposes that support the Mount Sinai Health System. The third largest tenant, Seneca Insurance Company ("Seneca"), leases 8.8% of the net rentable area through September 2020 and has three, five-year extension options remaining. Seneca is a specialty property and casualty insurance company headquartered at 160 Water Street. Seneca is a wholly owned subsidiary of Crum & Forster and is part of Fairfax Financial Holdings Limited, which is a publicly traded financing services holding company (Nasdaq: FRFHF).

Due to damage caused by Hurricane Sandy in October 2012, the property was closed for renovations from October 29, 2012 to February 15, 2013. The total losses as a result of Hurricane Sandy were approximately $7.4 million, which includes $3.6 million of repairs and $3.8 million of lost revenue. In addition to the property's all risk insurance policy, 160 Water Street has flood insurance for $15.5 million which includes $500,000 from the National Flood Insurance Program and $15.0 million of excess coverage, including business interruption coverage.

160 Water Street has approximately 20,023 square feet of ground floor, basement and mezzanine retail space that is currently vacant, following the departure of the previous user (New York Sports Club) after damage was sustained to its space by Hurricane Sandy. The borrower is currently working to identify a replacement tenant for the space. At origination, the borrower deposited into escrow $400,000 to cover future tenant improvement, leasing commissions and capital expenditures incurred by the borrower for the space. The appraisal concluded a weighted average market rent of approximately $75 per square foot for the vacant retail space ($125 per square foot for the 7,471 square feet of ground floor space, $70 per square foot for the 3,608 square feet of mezzanine space and $35 per square foot for the 8,944 square feet of basement space).

160 Water Street

The property is located on Water Street between John Street and Fletcher Street in the Insurance office submarket of downtown Manhattan. The property is located a few blocks from the New York Stock Exchange and is close to several local restaurants and amenities. The property is also within a few blocks of several subway lines including the 2, 3, 4, 5, A, C, J and R lines. According to the appraisal, despite the increase in supply coming to the market, downtown Manhattan has benefited from the conversion of office space to residential units. This resulted in an increased residential population, which is, in turn, driving demand for new restaurants, shops, and additional retail development. In addition to the residential development, downtown's office space continues to be priced lower than the Midtown market where average asking rents are $69.52 per square foot compared to downtown office space of $48.26 per square foot.

According to the appraisal, the Downtown office market totals approximately 72.8 million square feet with an overall vacancy rate of 12.2% and average rents of $48.26 per square foot as of the fourth quarter of 2013. The Insurance submarket totals approximately 13.9 million square feet and reported an overall vacancy rate of 14.6% with average Class B rents of $33.88 per square foot. The appraisal identified eight directly competitive properties built between 1958 and 1972 and ranging in size from approximately 335,364 to 1,043,007 square feet. The comparable properties reported occupancies ranging from 85.0% to 100.0% with a weighted average of 94.1%. Asking rents for the comparable properties range from $36.00 to $48.00 per square foot. The appraisal also identified 10 comparable leases within the competitive set with adjusted rental rates ranging from $39.75 to $45.61 with an average of $42.38 per square foot. According to the appraisal approximately 3.0 million square feet of office space has become available at several buildings in the Brookfield Place complex and the newly completed Four World Trade Center. The majority of the new space coming online has larger floor plates with asking rents of $55.00 to $70.00 per square foot and caters to a different tenant profile than 160 Water Street which has smaller floor plates.

Historical and Current Occupancy(1)

2010	2011	2012	2013	Current(2)
86.8%	86.8%	93.2%	95.5%	95.9%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of March 1, 2014.

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
New York City Health and Hospital Corporation(3)(4)	Aa2 / AA / AA	310,841	63.8%	$31.76	12/31/2023
Beth Israel Medical Center	NA / NA / NA	107,500	22.1%	$31.00	10/31/2025
Seneca Insurance Company(5)	NA / NA / A	43,000	8.8%	$23.75	9/30/2020
Oestreicher Construction Corp(6)	NA / NA / NA	5,259	1.1%	$35.00	4/30/2018
Pratiza Oza & Panna Patel(7)	NA / NA / NA	900	0.2%	$16.67	10/31/2016

(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) New York City Health and Hospital Corporation has multiple leases at the property and the expiration date listed above reflects the expiration date of the largest space that New York City Health and Hospital Corporation occupies. In total, New York City Health and Hospital Corporation has 20,600 square feet expiring in December 2015 and 290,241 square feet expiring in December 2023.
(4) The New York City Health and Hospital Corporation has the right to terminate its lease in July 2019 with 18 months' notice and payment of a termination fee.
(5) Seneca Insurance Company has the right to contract its space by one floor (21,500 square feet) starting on September 30, 2015, with nine months' notice and the payment of a contraction fee.
(6) Oestreicher Construction Corp has the right to terminate its lease at any time with 180 days' notice.
(7) Pratiza Oza & Panna Patel has the right to terminate its lease at any time with 90 days' notice.

160 Water Street

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	20,023	4.1%	NAP	NAP	20,023	4.1%	NAP	NAP
2014 & MTM	0	0	0.0	$0	0.0%	20,023	4.1%	$0	0.0%
2015	1	20,600	4.2	545,900	3.8	40,623	8.3%	$545,900	3.8%
2016	1	900	0.2	15,000	0.1	41,523	8.5%	$560,900	3.9%
2017	0	0	0.0	0	0.0	41,523	8.5%	$560,900	3.9%
2018	1	5,259	1.1	184,065	1.3	46,782	9.6%	$744,965	5.2%
2019	0	0	0.0	0	0.0	46,782	9.6%	$744,965	5.2%
2020	1	43,000	8.8	1,021,250	7.1	89,782	18.4%	$1,766,215	12.2%
2021	0	0	0.0	0	0.0	89,782	18.4%	$1,766,215	12.2%
2022	0	0	0.0	0	0.0	89,782	18.4%	$1,766,215	12.2%
2023	1	290,241	59.5	9,326,743	64.7	380,023	77.9%	$11,092,958	76.9%
2024	0	0	0.0	0	0.0	380,023	77.9%	$11,092,958	76.9%
2025 & Beyond	1	107,500	22.1	3,332,500	23.1	487,523	100.0%	$14,425,458	100.0%
Total	**6**	**487,523**	**100.0%**	**$14,425,458**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	Underwritten	Per Square Foot	%[1]
Rents in Place[2][3]	$13,264,205	$11,335,958	$11,104,000	$14,425,458	$29.59	80.0%
Vacant Income	0	0	0	1,499,475	3.08	8.3
Gross Potential Rent	**$13,264,205**	**$11,335,958**	**$11,104,000**	**$15,924,933**	**$32.66**	**88.3%**
Total Reimbursements	1,841,089	1,840,597	1,262,493	2,112,800	4.33	11.7
Net Rental Income	**$15,105,294**	**$13,176,555**	**$12,366,493**	**$18,037,733**	**$37.00**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(1,499,475)	(3.08)	(8.3)
Other Income	156,841	137,582	150,424	0	0.00	0.0
Effective Gross Income	**$15,262,135**	**$13,314,137**	**$12,516,917**	**$16,538,258**	**$33.92**	**91.7%**
Total Expenses	**$9,743,057**	**$8,730,921**	**$9,374,611**	**$9,274,950**	**$19.02**	**56.1%**
Net Operating Income	**$5,519,078**	**$4,583,216**	**$3,142,306**	**$7,263,308**	**$14.90**	**43.9%**
Total TI/LC, Capex/RR	0	0	0	844,306	1.73	5.1
Net Cash Flow	**$5,519,078**	**$4,583,216**	**$3,142,306**	**$6,419,002**	**$13.17**	**38.8%**

(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) Due to damage caused by Hurricane Sandy in October 2012 the property was closed for renovations from October 29, 2012 to February 15, 2013. The borrower estimates total lost revenue for 2012 amounted to approximately $1.2 million and total lost revenue for 2013 amounted to approximately $2.6 million.
(3) Beth Israel Medical Center's current rent per square foot of $27.00 increases to $31.00 in November 2015 and JPMCB has underwritten the escalated rent. At origination, funds were escrowed to cover the difference between the contract rent and underwritten rent.

160 Water Street

Property Management. The property is managed by Emmes Realty Services LLC, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $1.1 million for real estate taxes, $609,167 to cover the difference between Beth Israel Medical Center's current contract rent and underwritten rent, $400,000 for the development of the currently vacant retail space, $46,721 for tenant improvement and leasing commissions, $9,699 for insurance premiums, $8,125 for replacement reserve and $6,000 for deferred maintenance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $221,374.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance premiums, which currently equates to $9,699.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $8,125 (approximately $0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $46,721 (approximately $1.15 per square foot annually) into the TI/LC escrow.

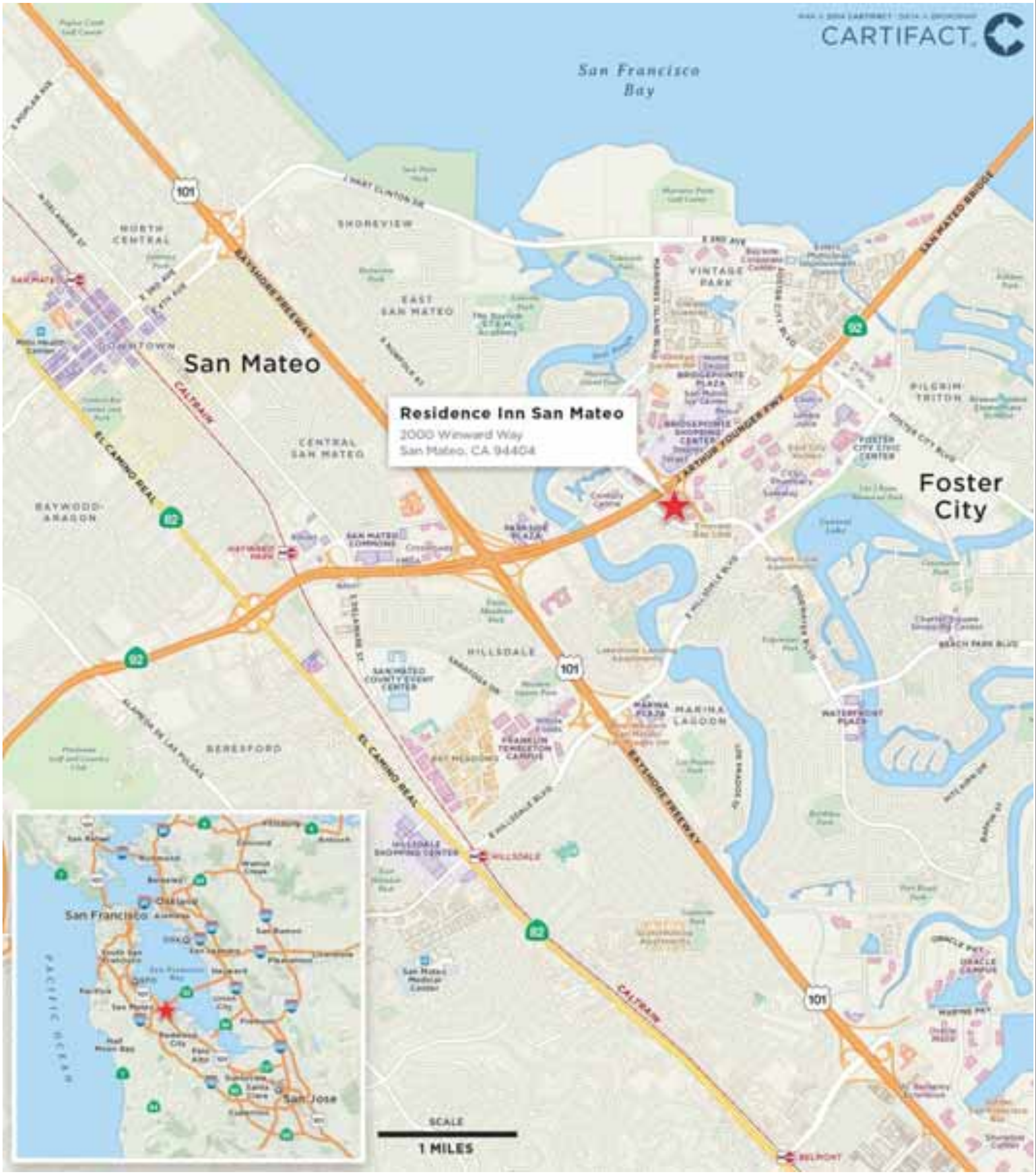
Vacant Retail Reserve - At origination, the borrower deposited into escrow $400,000 (approximately $19.97 per square foot of vacant retail space) to cover future tenant improvements, leasing commissions and capital expenditures incurred by the borrower with respect to the approximately 20,023 square feet of vacant retail space at the property.

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 term of the loan in accordance with the loan documents. To the extent that (i) the DSCR (as calculated in the loan documents) based on the immediately preceding trailing three-month period falls below 1.15x, (ii) there is an event of default under the loan documents, (iii) the borrower or the property manager becomes the subject of a bankruptcy, insolvency or similar action or (iv) a NYCHHC Trigger Event occurs, then all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

An "*NYCHHC Trigger Event*" means the occurrence of any of the following by NYCHHC: (i) any bankruptcy action, (ii) NYCHHC gives notice that it is terminating its lease with respect to all or any portion of its space, (iii) any termination or cancellation of the NYCHHC lease, (iv) NYCHHC is not in occupancy and open for business (and does not intend to re-occupy for business) in more than 30% of its space or (v) NYCHHC exercises its termination option.

Residence Inn San Mateo

Residence Inn San Mateo



Residence Inn San Mateo

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$48,600,000
Cut-off Date Principal Balance:	$48,600,000
% of Pool by IPB:	3.8%
Loan Purpose:	Acquisition
Borrower:	Grand Prix San Mateo LLC
Sponsor:	Chatham Lodging, L.P.
Interest Rate:	4.64000%
Note Date:	6/9/2014
Maturity Date:	7/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),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:	Hotel – Extended Stay
Net Rentable Area (Rooms):	160
Location:	San Mateo, CA
Year Built / Renovated:	1985 / 2011
Occupancy / ADR / RevPAR:	88.0% / $176.24 / $155.12
Occupancy / ADR / RevPAR Date:	4/30/2014
Number of Tenants:	N/A
2011 NOI:	$2,745,107
2012 NOI:	$3,715,032
2013 NOI:	$4,474,932
TTM NOI (as of 4/2014):	$4,654,227
UW Occupancy / ADR / RevPAR:	88.0% / $176.24 / $155.12
UW Revenues:	$9,163,328
UW Expenses:	$4,793,890
UW NOI:	$4,369,438
UW NCF:	$4,369,438
Appraised Value / Per Room[(1)]:	$73,900,000 / $461,875
Appraisal Date:	5/20/2014

Escrows and Reserves[(2)]

	Initial	Monthly	Initial Cap
Taxes:	$220,556	$24,506	N/A
Insurance:	$55,390	$9,232	N/A
FF&E Reserves:	$30,544	4% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other:	$0	Springing	$3,185,970

Financial Information	
Cut-off Date Loan / Room:	$303,750
Maturity Date Loan / Room:	$278,627
Cut-off Date LTV:	65.8%
Maturity Date LTV:	60.3%
UW NCF DSCR:	1.45x
UW NOI Debt Yield:	9.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$48,600,000	76.7%	Purchase Price[(3)]	$60,241,467	95.1%
Sponsor Equity[(3)]	14,733,590	23.3	Closing Costs	2,785,632	4.4
			Upfront Reserves	306,491	0.5
Total Sources	**$63,333,590**	**100.0%**	**Total Uses**	**$63,333,590**	**100.0%**

(1) The appraisal concluded land value is $23.2 million.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(3) Purchase Price and Sponsor Equity are based on Chatham's acquisition of the majority interest in the Residence Inn San Mateo from Cerberus Capital Management ("Cerberus"). The total purchase price of the property is approximately $71.3 million. For additional detail please refer to "*The Sponsor*" below.

The Loan. The Residence Inn San Mateo loan has an outstanding principal balance of $48.6 million and is secured by a first mortgage lien on the fee interest in a 160-room extended stay Marriott Residence Inn hotel located in San Mateo, California. The loan has a 10-year term, and subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Grand Prix San Mateo LLC, a Delaware limited liability company and special purpose entity.

Residence Inn San Mateo

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Chatham Lodging, L.P. ("Chatham"). Chatham is a publicly traded (NYSE: CLDT) hotel-focused, real estate investment trust that owns interests in 77 hotels totaling 10,688 keys, including brands such as Residence Inn, Courtyard and Towneplace Suites by Marriott, Westin, Sheraton and Four Points by Sheraton, Hampton Inn by Hilton and Hyatt House. The guarantor's aggregate liability under the full recourse carveouts for any individual breach or violation of the bankruptcy and insolvency carveouts is limited to 20% of the then current principal balance of the mortgage loan at the time of breach or violation, and the guarantor's liability for all breaches or violations of the full recourse carveout provisions for bankruptcy and insolvency matters during the term of the loan is limited to 20% of the initial principal balance.

Chatham has owned a minority interest in the property since 2010, and, as part of this transaction, acquired the majority interest from Cerberus, its previous joint venture partner. Chatham and Cerberus originally acquired the property as part of a larger portfolio acquisition in 2010 as part of a restructuring plan related to the bankruptcy of Innkeepers USA Inc. Chatham's total purchase price of the property including its initial minority stake is approximately $71.3 million. The property was previously securitized in the JPMCC 2013-INN transaction.

The Property. The Residence Inn San Mateo loan is secured by the fee interest in a 160-guest room, extended stay hotel situated on approximately 4.3 acres. The property is located in Silicon Valley, California, and is approximately nine miles south of the San Francisco Airport. The property is comprised of 21 buildings, including twenty three-story guestroom buildings and one two-story gatehouse. The property originally opened in 1985 and was renovated in 2011. Amenities at the property include a fitness center, outdoor pool, outdoor picnic areas with gas grills, basketball court and tennis court. The suite style guest rooms feature flat screen televisions, a full service kitchen including a dishwasher, stove and refrigerator, dining area and fireplace. The property is a Generation One Residence Inn, which is generally characterized by exterior corridors, and was the original Residence Inn design when the concept was introduced by Marriott in the 1980's. From 2010 to 2013 approximately $3.3 million ($20,823 per key) in capital expenditures have been made at the property, the majority of which was spent on room and exterior improvements.

The property is located in San Mateo, California, within the Silicon Valley hotel market. Silicon Valley is home to 18 of the Fortune 500 corporations including Google, Apple, Facebook and Oracle. The Silicon Valley average household income is $122,434, which is 75.8% above the U.S. average, with 43.5% of households earning over $100,000, which is above the U.S. average of 19.5%. Additionally, approximately 45.0% of Silicon Valley's population has a bachelor's or advanced degree, compared to 28.1% nationwide. The property is located adjacent to an off ramp of State Route 92, which provides access to Oakland, CA, across the San Francisco Bay via the San Mateo Bridge. State Route 92 also provides access to U.S. Highway 101 less than one mile from the property, which connects downtown San Francisco to San Jose. According to the appraisal, the property generated approximately 62% of its room nights from extended stay business, 33% from transient business and 5% from meeting and group business. According to the appraisal, there are no new hotels under construction that are expected to be directly competitive with the property.

The loan sponsor plans to expand on the property with the construction of 67 new guestrooms and the demolition of 24 existing guest rooms, which will temporarily reduce the room count at the hotel, but ultimately result in a net increase of 43 rooms. The total expected cost of the expansion is approximately $10.6 million. The expansion is scheduled to begin in January 2015 and is estimated to take nine months to complete. Prior to beginning the expansion, the borrower is required to deposit cash or a letter of credit equal to either (i) 125% of the total budgeted expansion costs or (ii) 110% of the total budgeted expansion costs, if the budget includes a contingency of not less than 10% of the total costs. The borrower will also be required to deposit cash or letter of credit equal to approximately $1.5 million to be used for any cash flow shortfalls that may be incurred during the property expansion.

Historical Occupancy, ADR, RevPAR									
	Competitive Set(1)			Residence Inn San Mateo(2)			Penetration Factor(3)		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2011	81.7%	$131.51	$107.48	83.0%	$135.38	$112.43	101.6%	102.9%	104.6%
2012	81.8%	$148.28	$121.33	82.8%	$158.54	$131.57	101.1%	106.9%	108.4%
2013	80.2%	$159.86	$128.15	86.5%	$173.15	$149.82	107.9%	108.3%	116.9%
TTM(4)	80.2%	$162.48	$130.30	88.0%	$176.24	$155.12	109.7%	108.5%	119.1%

(1) Data provided by industry research specialists. The competitive set contains the following properties: Crowne Plaza Foster City San Mateo, Courtyard San Mateo Foster City, Hyatt House Belmont Redwood Shores and Hilton Garden Inn San Mateo.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by industry research specialists for the competitive set and borrower provided operating statements for the property.
(4) The TTM row represents the trailing twelve-month period ending April 30, 2014.

Residence Inn San Mateo

Competitive Hotels Profile[1]

Property	Rooms	Year Opened	2013 Estimated Market Mix: Extended Stay	Meeting & Group	Transient	2013 Estimated Operating Statistics: Occupancy	ADR	RevPAR
Residence Inn San Mateo	**160**	**1985**	**62%**	**5%**	**33%**	**87%**	**$173.15**	**$149.82**
Hyatt House Belmont	132	1995	70%	0%	30%	87%	$174.00	$151.38
Holiday Inn Express San Francisco Airport South	146	1968	2%	10%	88%	82%	$130.00	$106.60
TownePlace Suites Redwood City	95	2002	60%	0%	40%	86%	$152.00	$130.72
Courtyard San Mateo Foster City	147	1987	2%	15%	83%	79%	$172.00	$135.88
Hilton Garden Inn San Mateo	156	1999	2%	5%	93%	83%	$164.00	$136.12
Extended Stay America San Mateo SFO	137	1997	60%	0%	40%	90%	$95.00	$85.50
Total[2]	**813**							

(1) Based on the appraisal.
(2) Excludes the subject property.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	TTM[1]	Underwritten	Per Room[2]	% of Total Revenue[3]
Occupancy	83.0%	82.8%	86.5%	88.0%	88.0%		
ADR	$135.38	$158.54	$173.15	$176.24	$176.24		
RevPAR[4]	$112.43	$131.21	$149.82	$155.12	$155.12		
Room Revenue	$6,565,984	$7,683,691	$8,749,747	$9,059,226	$9,059,226	$56,620	98.9%
Other Department Revenues	66,880	78,713	90,148	104,103	104,103	651	1.1
Total Revenue	**$6,632,864**	**$7,762,404**	**$8,839,895**	**$9,163,328**	**$9,163,328**	**$57,271**	**100.0%**
Room Expense	$1,326,028	$1,211,918	$1,277,462	$1,306,825	$1,306,825	$8,168	14.4%
Other Departmental Expenses	62,320	62,266	65,450	62,419	62,419	390	60.0
Departmental Expenses	**$1,388,348**	**$1,274,184**	**$1,342,913**	**$1,369,243**	**$1,369,243**	**$8,558**	**14.9%**
Departmental Profit	**$5,244,516**	**$6,488,220**	**$7,496,982**	**$7,794,085**	**$7,794,085**	**$48,713**	**85.1%**
Operating Expenses	**$1,371,711**	**$1,485,959**	**$1,616,210**	**$1,659,465**	**$1,657,900**	**$10,362**	**18.1%**
Gross Operating Profit	**$3,872,805**	**$5,002,261**	**$5,880,771**	**$6,134,620**	**$6,136,185**	**$38,351**	**67.0%**
Management Fees[5]	$198,986	$232,872	$265,197	$274,900	$274,900	$1,718	3.0%
Franchise Fees	328,299	384,185	437,487	483,833	498,257	3,114	5.4
Property Taxes	299,719	272,315	262,359	267,341	538,245	3,364	5.9
Property Insurance	35,379	87,362	87,200	87,786	88,811	555	1.0
FF&E[6]	265,315	310,496	353,596	366,533	366,533	2,291	4.0
Total Other Expenses	**$1,127,698**	**$1,287,230**	**$1,405,839**	**$1,480,393**	**$1,766,746**	**$11,042**	**19.3%**
Net Operating Income	**$2,745,107**	**$3,715,032**	**$4,474,932**	**$4,654,227**	**$4,369,438**	**$27,309**	**47.7%**
Net Cash Flow[4]	**$2,745,107**	**$3,715,032**	**$4,474,932**	**$4,654,227**	**$4,369,438**	**$27,309**	**47.7%**

(1) The TTM column represents the trailing twelve months ending April 30, 2014.
(2) Per Room values based on 160 guest rooms.
(3) % of Total Revenue column for Room Expense and Other Departmental Expenses is based on their corresponding revenue line item.
(4) Historical RevPAR for 2008, 2009 and 2010 was $110.36, $94.15 and $98.25, respectively, and Net Cash Flow was approximately $3.0 million, $2.0 million and $2.4 million, respectively.
(5) Historical Management Fees were adjusted to 3.0% of Total Revenue.
(6) Historical FF&E was adjusted to 3.0% of Total Revenue.

Property Management. The hotel is managed by Island Hospitality Management, Inc. ("Island"), which is a national hotel management company with expertise in managing upscale extended stay, limited service and full service hotels. Island is headquartered in Palm Beach, Florida and manages a portfolio of more than 80 hotels representing 15 brands across 22 states and the District of Columbia. Island is entitled to a contractual management fee equal to 3.0% of total revenue, as well as an accounting and revenue management fee equal to $2,200 per month. Island is approximately 90% owned by Jeffrey Fisher, the Chairman and CEO of Chatham.

Residence Inn San Mateo

Franchise Agreement. In conjunction with the closing of the acquisition, a 15-year franchise agreement with Marriott was executed with an expiration of June 2029. Marriott is entitled to a contractual franchise fee equal to 5.5% of room revenue, as well as a marketing fee equal to 2.5% of room revenue.

The franchise agreement requires the borrower to complete two separate property improvement plans ("PIP"). The first PIP is for the renovation of the hotel's public spaces and must be completed by June 2016. The first PIP is expected to cost approximately $810,117 ($5,063 per key). Upon completion of the first PIP, a new, 20-year franchise agreement through 2036 will be executed. The second PIP is related to renovations of the hotel's rooms and corridors and must be completed by September 2017. The second PIP is expected to cost approximately $2.4 million ($14,849 per key). Both PIPs will be funded by an excess cash flow sweep as described below in "*PIP Reserve*".

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $220,556 for real estate taxes, $55,390 for insurance premiums and $30,544 for FF&E.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to $24,506.

Insurance Escrows - The borrower is required to escrow 1/12 of the annual estimated insurance premiums monthly, which currently equates to $9,232.

FF&E Reserve - On a monthly basis, the borrower is required to escrow an amount equal to 4.0% of gross revenue from the hotel for the calendar month two months prior to such payment date for FF&E.

PIP Reserve - On a monthly basis commencing on the payment date in December 2014 and continuing until the aggregate amount of funds deposited in the reserve is equal to $810,117 ($5,063 per key), all excess cash flow after the payment of debt service, required reserves and operating expenses will be swept into a reserve to renovate the public areas at the property. On a monthly basis commencing on the payment date in March 2016 and continuing until the aggregate amount of funds deposited in the reserve is equal to $2,375,853 ($14,849 per key), all excess cash flow after the payment of debt service, required reserves and operating expenses will be swept into a reserve to renovate the rooms and corridors at the property.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower, operating lessee and property manager are required to deposit all revenues into the lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event. During a Cash Sweep Event, all funds on deposit in the lockbox account will be swept on a daily basis to a cash management account established upon the occurrence of a Cash Sweep Event, and all excess cash flow will be held as additional collateral for the loan.

A "Cash Sweep Event" occurs if (i) there is an event of default under the loan documents, (ii) the debt yield (as calculated in the loan documents) falls below 7.5% or (iii) the borrower or operating lessee (subject to certain qualifications set forth in the loan documents) becomes the subject of a bankruptcy, insolvency or similar action.

Hilton Virginia Beach Oceanfront Hotel

Hilton Virginia Beach Oceanfront Hotel

Hilton Virginia Beach Oceanfront Hotel

Mortgage Loan Information	
Mortgage Loan Seller:	Barclays
Original Principal Balance:	$40,000,000
Cut-off Date Principal Balance:	$40,000,000
% of Pool by IPB:	3.2%
Loan Purpose:	Refinance
Borrower:	Thirty-First Street, L.C.
Sponsors[(1)]:	Various
Interest Rate:	4.41000%
Note Date:	6/4/2014
Maturity Date:	6/6/2024
Interest-only Period:	48 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(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 / Leasehold
Property Type - Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	289
Location:	Virginia Beach, VA
Year Built / Renovated:	2005 / N/A
Occupancy / ADR / RevPAR:	71.9% / $206.13 / $148.17
Occupancy / ADR / RevPAR Date:	4/30/2014
Number of Tenants:	N/A
2011 NOI:	$6,569,244
2012 NOI:	$7,181,543
2013 NOI:	$6,826,677
TTM NOI (as of 4/2014):	$6,821,875
UW Occupancy / ADR / RevPAR:	71.9% / $206.13 / $148.17
UW Revenues:	$33,762,558
UW Expenses:	$27,834,515
UW NOI:	$5,928,043
UW NCF:	$5,928,043
Appraised Value / Per Room:	$73,900,000 / $255,709
Appraisal Date:	4/28/2014

Escrows and Reserves[(2)]

	Initial	Monthly	Initial Cap
Taxes:	$0	$41,803	N/A
Insurance:	$25,253	Springing	N/A
FF&E Reserves:	$405,151	3% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other:	$0	Springing	N/A

Financial Information	
Cut-off Date Loan / Room:	$138,408
Maturity Date Loan / Room:	$123,761
Cut-off Date LTV:	54.1%
Maturity Date LTV:	48.4%
UW NCF DSCR:	2.46x
UW NOI Debt Yield:	14.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$40,000,000	100.0%	Payoff Existing Debt	$35,860,254	89.7%
			Return of Equity	3,206,111	8.0
			Closing Costs	503,231	1.3
			Upfront Reserves	430,404	1.1
Total Sources	**$40,000,000**	**100.0%**	**Total Uses**	**$40,000,000**	**100.0%**

(1) For a full description of the loan sponsors, please refer to "*The Sponsors*" below.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Hilton Virginia Beach Oceanfront Hotel loan has an outstanding principal balance of $40.0 million and is secured by a first mortgage lien on a 289-room full service hotel in Virginia Beach, Virginia. The loan has a 10-year term, and subsequent to a 48-month interest-only period, amortizes on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Thirty-First Street, L.C., a Virginia limited liability company and special purpose entity.

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Bruce L. Thompson, John R. Lawson and Edmund C. Ruffin. Bruce L. Thompson is the CEO of Gold Key | PHR Hotels and Resorts ("Gold Key"). Gold Key was launched in 1986 as a hotel management company and today controls approximately half the rooms on the Virginia Beach oceanfront. Professional Hospitality Resources, the hotel management group, operates over 1,700 guest rooms from limited service to select service to full service in the Virginia Beach resort area. One of the three guarantors of the related Mortgage Loan was charged with a felony approximately 23 years

Hilton Virginia Beach Oceanfront Hotel

ago in connection with his previous partner's understatement of income on their company's tax returns. The guarantor was not involved in any day-to-day operations or management of the financial records of the prior company. This guarantor entered into a plea agreement and a minimal penalty was imposed. Please see "*Description of the Mortgage Pool – Litigation Considerations; Bankruptcy Issues and Other Proceedings*" in the Prospectus Supplement.

The Property. The Hilton Virginia Beach Oceanfront Hotel is a 289-room, 21-story, full service beach resort hotel situated on approximately 3.2 acres located along the Virginia Beach coastline. The property opened in 2005 and was developed by the borrower and the City of Virginia Beach. In June 2012, the borrower exercised its purchase option for the hotel site and acquired the land and its related fee interest from the City of Virginia Beach. The property features two restaurants, a rooftop lounge, 10,105 square feet of meeting space, a rooftop indoor pool and whirlpool, a seasonal outdoor infinity pool, an exercise room, a business center, a parking garage and 27,146 square feet of leased retail space. The rooftop lounge offers guests views that encompass Virginia's Eastern Shore to the north, North Carolina's border to the south, downtown Norfolk to the west and the Atlantic Ocean's horizon to the east. Adjacent to the property and part of the collateral is Neptune Park, a 72,000 square foot green space overlooking the Atlantic Ocean. Neptune Park can accommodate up to 2,500 live entertainment fans and plays host to a number of special events throughout the year.

Attached to the property by way of an overhead walkway is a 1,000 car parking garage with ground floor retail. The borrower has a leasehold interest in a portion of the garage consisting of 380 parking garage spaces. The leased fee holder of the garage is the City of Virginia Beach Development Authority (the "Development Authority"). Rent under the parking lease currently consists of a $297,538 annual payment and expires in June 2070. Additionally, the borrower has also entered into a lease for the ground floor retail portion of the parking garage, which provides 27,146 square feet of commercial space to the borrower as well as an additional 58 parking spaces for exclusive retail use. The annual lease expense is $15.00 per square foot ($470,190 annually) with the lease term expiring in July 2029. There are currently 13 tenants leasing the retail space for a total base rent of $726,775 resulting in a net positive cash flow. Tenants include Starbucks, Haagan-Daz/Blimpie's, Harley Davidson and other small shops that cater to the hotel's customer base.

Virginia Beach has more than 35 miles of ocean and bay beaches from the mouth of the Chesapeake Bay to the North Carolina border. The city has more than 30 area golf courses, many types of cruises, charters, ferries and kayaking trips, four nationally ranked museums, a nationally ranked state park and year-round whale and dolphin watching trips. The beach offers not only water recreation but also attracts special events such as the East Coast Surfing Championships, North American Sand Soccer Championships, Verizon Wireless American Music and Neptune Festivals, February Polar Plunge and the Rock 'n Roll and Shamrock Marathons. The region is home to the Virginia Air and Space Center, Joint Base Langley-Eustis, NASA Langley Research Center and the Naval Air Station Oceana. Furthermore, the area is home to a number of higher-education facilities, including the College of William and Mary, Hampton University, Thomas Nelson Community College, the University of Virginia Hampton Roads Center and Old Dominion University.

Historical Occupancy, ADR, RevPAR

	Competitive Set(1)			Hilton Virginia Beach Oceanfront Hotel(2)			Penetration Factor(3)		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2011	62.0%	$149.32	$92.65	71.0%	$197.44	$140.08	114.5%	132.2%	151.2%
2012	62.3%	$155.53	$96.97	73.7%	$199.06	$146.68	118.3%	128.0%	151.3%
2013	61.7%	$156.50	$96.50	72.0%	$204.64	$147.29	116.7%	130.8%	152.6%
TTM(4)	63.1%	$155.20	$97.99	71.9%	$206.13	$148.17	113.9%	132.8%	151.2%

(1) Data provided by industry research specialists. Competitive set contains the following properties: Holiday Inn Virginia Beach Oceanside 21st Street, Sheraton Virginia Beach Oceanfront, Hampton Inn Virginia Beach Oceanfront North, Ramada Inn Virginia Beach, Holiday Inn Express & Suites Virginia Beach Surfside, Courtyard Virginia Beach Oceanfront South and Courtyard Virginia Beach Oceanfront North 37th Street.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by industry research specialists for the competitive set and based on operating statements provided by the borrower for the property.
(4) TTM represents the trailing twelve-month period ending April 30, 2014.

Hilton Virginia Beach Oceanfront Hotel

Competitive Hotels Profile[1]

Property	Rooms	Year Built	2013 Estimated Market Mix: Commercial	Meeting and Group	Leisure	2013 Estimated Operating Statistics: Occupancy	ADR	RevPAR
Hilton Virginia Beach Oceanfront Hotel	**289**	**2005**	**40%**	**20%**	**40%**	**72.3%**	**$204.13**	**$147.60**
Courtyard Virginia Beach Oceanfront North 37th St.	160	2002	40%	15%	45%	67.0%	$177.00	$118.59
Courtyard Virginia Beach Oceanfront South	141	1999	40%	15%	45%	74.0%	$146.00	$108.04
Hampton Inn Virginia Beach Oceanfront North	120	1988	35%	15%	50%	67.0%	$171.00	$114.57
Sheraton Virginia Beach Oceanfront	214	1974	35%	20%	45%	56.0%	$161.00	$90.16
Total[2]	**635**							

(1) Based on the appraisal.
(2) Excludes the subject property.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	TTM[1]	Underwritten	Per Room[2]	% of Total Revenue[3]
Occupancy	71.0%	73.7%	72.0%	71.9%	71.9%		
ADR	$197.44	$199.06	$204.64	$206.13	$206.13		
RevPAR	$140.08	$146.68	$147.29	$148.17	$148.17		
Room Revenue	$14,776,075	$15,514,520	$15,536,533	$15,629,970	$15,629,970	$54,083	46.3%
Food & Beverage Revenue	15,967,639	17,206,638	16,715,479	16,678,009	16,678,009	57,709	49.4
Telephone Revenue	588,340	690,119	743,957	740,133	740,133	2,561	2.2
Other Departmental Revenues	715,583	675,622	697,526	714,446	714,446	2,472	2.1
Total Revenue	**$32,047,637**	**$34,086,899**	**$33,693,495**	**$33,762,558**	**$33,762,558**	**$116,825**	**100.0%**
Room Expense	$3,684,838	$4,019,595	$4,261,979	$4,315,324	$4,315,324	$14,932	27.6%
Food and Beverage Expense	13,191,570	13,974,965	13,687,790	13,751,299	13,751,299	47,582	82.5
Telephone Expense	135,393	153,416	153,162	144,197	144,197	499	19.5
Other Departmental Expenses	451,003	445,275	483,358	487,060	487,060	1,685	68.2
Departmental Expenses	**$17,462,804**	**$18,593,251**	**$18,586,289**	**$18,697,880**	**$18,697,880**	**$64,699**	**55.4%**
Departmental Profit	**$14,584,833**	**$15,493,648**	**$15,107,206**	**$15,064,678**	**$15,064,678**	**$52,127**	**44.6%**
Operating Expenses	$6,624,638	$6,865,122	$6,881,549	$6,881,158	$6,874,605	$23,788	20.4%
Gross Operating Profit	**$7,960,195**	**$8,628,526**	**$8,225,657**	**$8,183,520**	**$8,190,073**	**$28,339**	**24.3%**
Fixed Expenses	$1,390,951	$1,446,983	$1,398,980	$1,361,645	$1,249,153	$4,322	3.7%
FF&E	0	0	0	0	1,012,877	3,505	3.0
Total Other Expenses	**$1,390,951**	**$1,446,983**	**$1,398,980**	**$1,361,645**	**$2,262,030**	**$7,827**	**6.7%**
Net Operating Income	**$6,569,244**	**$7,181,543**	**$6,826,677**	**$6,821,875**	**$5,928,043**	**$20,512**	**17.6%**
Net Cash Flow	**$6,569,244**	**$7,181,543**	**$6,826,677**	**$6,821,875**	**$5,928,043**	**$20,512**	**17.6%**

(1) TTM column represents the trailing twelve-month period ending April 30, 2014.
(2) Per Room Values based on 289 guestrooms.
(3) % of Total Revenue column for Room Expense, Telephone Expense and Other Departmental Expenses is based on their corresponding revenue line item.

Franchise Agreement. The Hilton Virginia Beach Oceanfront Hotel property has a franchise agreement with Hilton Hotels Corporation for use of the Hilton flag through August 2024 with no extension options. The franchise agreement provides for a maximum aggregate franchise fee of 5.0% of the hotel's gross room revenues.

Property Management. The hotel is managed by Professional Hospitality Resources, Inc., an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower was required to deposit $405,151 for FF&E reserves and $25,253 for insurance premiums.

Hilton Virginia Beach Oceanfront Hotel

Additionally, the borrower deposited $1,000,000 (the "Seasonality Reserve Required Deposit Amount") for seasonality reserves in a borrower controlled bank account. The borrower will provide evidence to the lender on October 31st of each year that the amount deposited into such account equals the Seasonality Reserve Required Deposit Amount. Beginning on July 6, 2018, the Seasonality Reserve Required Deposit Amount will equal $1,400,000. If the DSCR falls below 1.30x all funds deposited in such account will be transferred to a lender controlled seasonality reserve account.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to a monthly payment of $41,803.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow will be waived so long as there is no event of default and the borrower provides the lender with evidence that the property is insured pursuant to an acceptable blanket insurance policy.

FF&E Reserve - For each year after the calendar year in which the loan was funded, the borrower is required to escrow a monthly amount on the May, June, July, August and September payment dates equal to one-fifth (1/5th) of the FF&E Annual Amount. The borrower is required to escrow a monthly amount equal to $202,575 for the balance of the calendar year in which the loan was funded. After March 1, 2022, in addition to the FF&E Annual Amount, the borrower will deposit the Required PIP Adjustment.

The "FF&E Annual Amount" is (i) an amount equal to 3.0% of gross income for the prior calendar year or (ii) upon the occurrence of the DSCR falling below 1.30x, an amount equal to 4.0% of gross income for the prior calendar year.

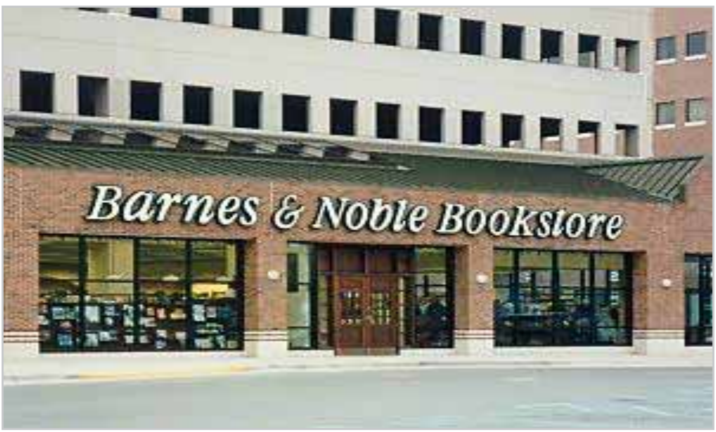
The "Required PIP Adjustment" is an amount equal to the difference between (A) the total cost of PIP as set forth in the PIP assessment report and (B) the sum of (y) the then current amount held in the FF&E reserve account and (z) the total sum of future FF&E reserve deposits projected by the lender to be deposited into the FF&E reserve account for the remainder of the loan term, divided by ten.

Parking Lease Reserve - Following an event of default, the borrower is required to deposit a monthly amount that is estimated by the lender to be due and payable by the borrower for all rent and any and all other charges which may be due by the borrower under the parking lease.

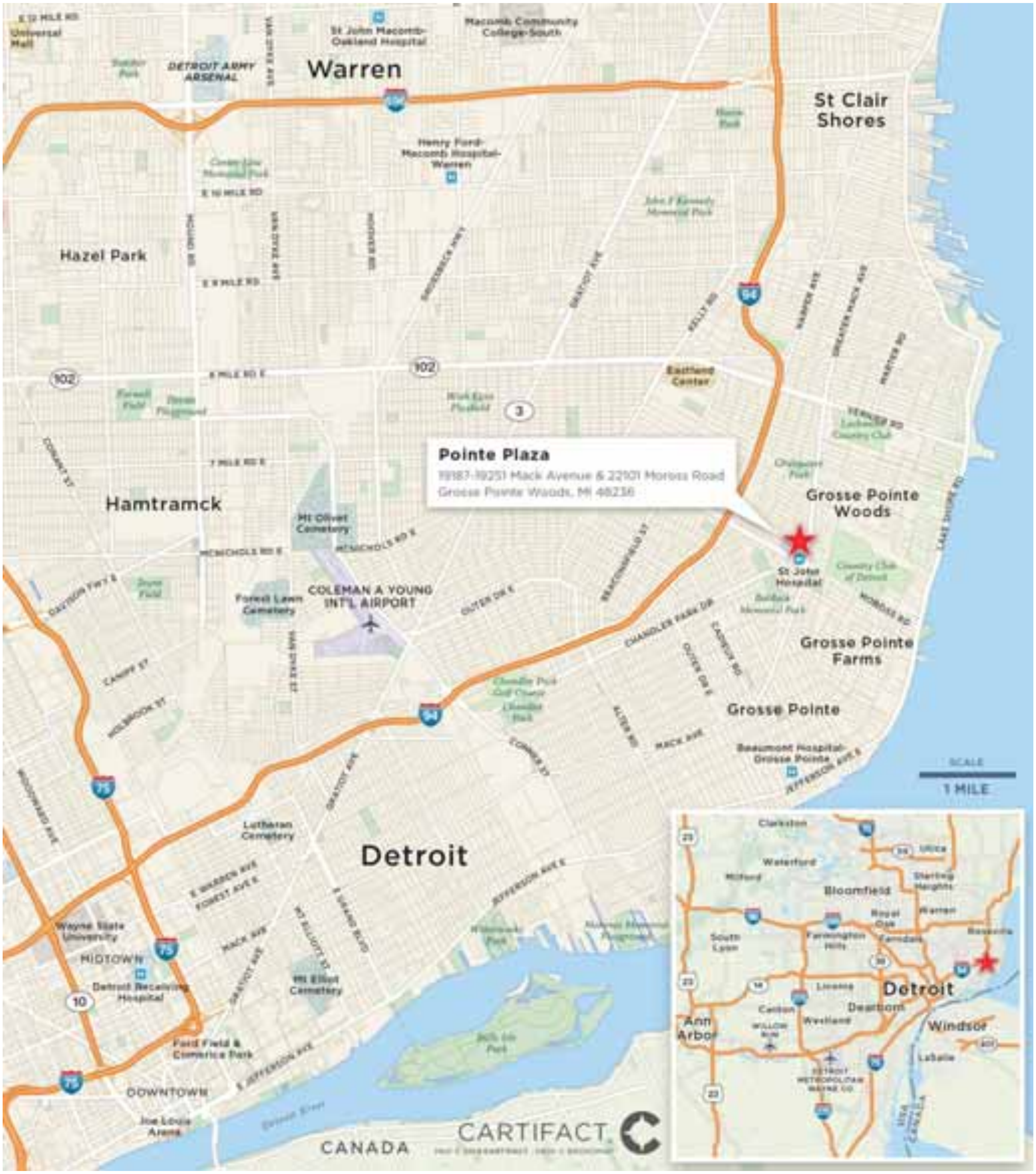
Retail Lease Reserve - Following an event of default, the borrower is required to deposit a monthly amount that is estimated by the lender to be due and payable by the borrower for all rent and any and all other charges which may be due by the borrower under the retail lease.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower and the manager are required to immediately deposit all gross income from operations and all other revenue of any kind into the lockbox account. In addition, the borrower and the manager are required to direct all credit card companies to send all revenues directly to the lockbox account. The funds are then returned to an account controlled by the borrower until the occurrence of an event of default. During an event of default, all rents will be swept to a segregated cash management account and all excess cash flow after the payment of debt service and required reserves will be disbursed to an excess cash reserve account to be held as additional collateral for the loan.

Pointe Plaza




Pointe Plaza



Pointe Plaza

Pointe Plaza

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$40,000,000
Cut-off Date Principal Balance:	$40,000,000
% of Pool by IPB:	3.2%
Loan Purpose:	Refinance
Borrower:	Pointe Plaza Development, LLC
Sponsor:	David W. Schostak
Interest Rate:	4.79000%
Note Date:	6/12/2014
Maturity Date:	7/1/2024
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(24),Def(93),O(3)
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):	273,746
Location:	Grosse Pointe Woods, MI
Year Built / Renovated:	1990 / N/A
Occupancy:	87.5%
Occupancy Date:	2/1/2014
Number of Tenants:	31
2011 NOI:	$4,566,272
2012 NOI:	$4,311,893
2013 NOI:	$3,743,202
TTM NOI (as of 4/2014)(1):	$3,535,110
UW Economic Occupancy:	93.8%
UW Revenues:	$7,700,182
UW Expenses:	$3,632,990
UW NOI(1):	$4,067,192
UW NCF:	$3,572,871
Appraised Value / Per SF:	$56,000,000 / $205
Appraisal Date:	5/5/2014

Escrows and Reserves(2)

	Initial	Monthly	Initial Cap
Taxes:	$452,420	$77,366	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$4,563	$4,563	N/A
TI/LC:	$33,334	$33,334	$1,600,000
Other:	$2,349,716	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$146
Maturity Date Loan / SF:	$119
Cut-off Date LTV:	71.4%
Maturity Date LTV:	58.3%
UW NCF DSCR:	1.42x
UW NOI Debt Yield:	10.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$40,000,000	100.0%	Payoff Existing Debt	$34,964,951	87.4%
			Upfront Reserves	2,840,033	7.1
			Closing Costs	2,195,016	5.5
Total Sources	**$40,000,000**	**100.0%**	**Total Uses**	**$40,000,000**	**100.0%**

(1) UW NOI is higher than TTM NOI due primarily to a new lease with LA Fitness for 31,240 square feet. LA Fitness is in occupancy, but will not commence paying rent until October 2014. At origination, the borrower reserved the full amount of free rent under the lease.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Pointe Plaza loan has an outstanding balance of $40.0 million and is secured by a first mortgage lien on a 273,746 square foot, mixed use office/retail center located in Grosse Pointe Woods, Michigan. The loan has a 10-year term and will amortize on a 30-year schedule. The previously existing debt was held by a balance sheet lender.

The Borrower. The borrowing entity for the Pointe Plaza loan is Pointe Plaza Development, LLC, a Michigan limited liability company and special purpose entity.

Pointe Plaza

The Sponsor. The loan sponsor and non-recourse carveout guarantor is David W. Schostak. David W. Schostak, along with his brothers Mark and Robert Schostack, are the owners of Schostak Brothers & Company, Inc. Schostak Brothers & Company, Inc. is a full-service real estate development, management, leasing and consulting company headquartered in Michigan that operates commercial properties in 19 states. The property is owned by a joint venture between Schostak Brothers & Company, Inc. and Affiliated Health Services, each of which own a 50% interest in the joint venture. Ascension Health is the parent company of Affiliated Health and is one of the largest nonprofit hospital systems in the United States with more than 1,500 locations across 23 states.

The Property. Pointe Plaza is a Class A, mixed use office/retail development located in Grosse Pointe Woods, Michigan. The property was constructed in 1990 and consists of a single tenant medical office building, a multi-tenant medical office building, enclosed multi-tenant retail space and a parking structure containing 1,800 parking spaces. The office space is comprised of two separate five-story office buildings totaling 211,115 square feet. The retail space, which totals 62,631 square feet, consists of three buildings connected by a common breezeway encompassing the front of the retail area and the parking area contains 237 surface parking spots as well as a five-story parking structure that provides an additional 1,563 spaces. The property is located directly adjacent to St. John Hospital, which is a 776-bed teaching hospital that employees over 5,800 associates and active medical staff and which features an Emergency Center, a Level II Trauma Center and a newly-constructed Cancer Research Center. Over the last 10 years, the St. John's Health System has invested approximately $141.0 million to expand St. John's Hospital by 144 rooms and to construct the 69,127 square foot Cancer Research Center that is located directly behind the Pointe Plaza property.

As of February 1, 2014, the property was 87.5% occupied by 31 tenants. The single tenant office building is 100.0% occupied, the multi-tenant office building is 77.8% occupied and the multi-tenant retail space is 96.2% occupied. The single tenant medical office building totaling 98,483 square feet is 100.0% leased to Affiliated Health Services ("Affiliated Health"), which is a 50% owner in the borrower. Affiliated Health is the largest tenant at the property, occupying 32.2% of the net rentable area, and its medical office building is connected by a skywalk to the adjacent St. John Hospital. Affiliated Health is a subsidiary of the St. John Providence Health System, which operates five major hospitals with 125 ambulatory facilities in the Detroit area. The multi-tenant building serves as medical offices and private practice space for the doctors affiliated with St. John's Hospital. In the retail space, the largest tenant is LA Fitness, which signed a new 15-year lease that commenced in 2014 and occupies 11.4% of the net rentable area at the property. LA Fitness took over space that was formerly leased to Rite Aid. LA Fitness operates a gym located on the second floor which caters to the hospital staff and visitors as well as to the surrounding community. Other notable retail tenants include a Barnes & Noble, which renewed a five-year lease in 2013 and occupies 4.6% of the net rentable area at the property and a Dress Barn, which occupies 2.3% of the net rentable area at the property.

Pointe Plaza is located along the southwest corner of Mack Avenue and Moross Road, sharing residence in both Grosse Point Woods and Detroit city limits, Wayne County, Michigan. Primary access to the area is provided by I-94, a major arterial that bisects the metro area in the northeast/southwest direction. The property is located about 30 miles northeast of the Detroit Metropolitan Airport and approximately 13 miles northeast of the Detroit central business district. According to the appraisal, the property is located in the Detroit/The Pointes submarket, which has approximately 10.9 million square feet of Class A office space, with a vacancy rate of 14.0% and an average gross rental rate of $21.32 per square foot as of the first quarter of 2014. The appraisal identified five competitive office properties built between 1944 and 2014 and ranging in size from approximately 37,211 square feet to 102,000 square feet. The comparable properties reported occupancies ranging from 64% to 100% with a weighted average occupancy of 90.3%. Asking rents for the comparable properties range from $20.00 to $35.75. The appraisal also noted that the medical office market segment is outperforming the larger office submarket primarily due to less speculative medical office development than general office development and a historical trend among healthcare providers of being reluctant to change locations due to patient familiarity. According to the appraisal, the retail demographics of the Detroit/The Pointes submarket consist of approximately 5.0 million square feet of retail space, with a vacancy rate of 14.6% and an average triple net rent of $13.50 per square foot as of the first quarter of 2014. The property has a primary trade area consisting of a five-mile radius that contains 258,442 people, with a median household income of $38,504 as of the first quarter of 2014.

Historical and Current Occupancy(1)

2011	2012	2013	Current(2)
85.1%	85.1%	87.1%	87.5%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of February 1, 2014.

Pointe Plaza

Tenant Summary[1]					
Tenant	**Ratings[2] Moody's/S&P/Fitch**	**Net Rentable Area (SF)**	**% of Total NRA**	**Base Rent PSF**	**Lease Expiration Date**
Affiliated Health	Aa2 / AA+ / AA+	88,088	32.2%	$15.00	11/1/2020
LA Fitness	NA / NA / NA	31,240	11.4%	$27.00	5/1/2029
Barnes & Noble	NA / NA / NA	12,482	4.6%	$14.82	1/1/2018
St. John Hospital (Info Systems)	NA / NA / NA	10,864	4.0%	$26.25	3/31/2019
St. John Ambulatory	NA / NA / NA	10,727	3.9%	$26.00	11/1/2017
St. John Corporate Comm.	NA / NA / NA	9,307	3.4%	$20.00	6/1/2015
GSA Social Services	Aaa / AA+ / AAA	8,414	3.1%	$25.00	8/31/2017
St. John Hospital (Internal Med.)	NA / NA / NA	7,503	2.7%	$27.65	3/1/2018
Dress Barn	NA / NA / NA	6,359	2.3%	$22.99	6/1/2023
Childtime Childcare, Inc.	NA / NA / NA	5,986	2.2%	$15.26	11/30/2014

(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.

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	34,102	12.5%	NAP	NAP	34,102	12.5%	NAP	NAP
2014 & MTM	3	9,114	3.3	$138,458	2.5%	43,216	15.8%	$138,458	2.5%
2015	8	27,665	10.1	533,572	9.8	70,881	25.9%	$672,030	12.3%
2016	4	11,254	4.1	334,387	6.1	82,135	30.0%	$1,006,417	18.4%
2017	4	22,518	8.2	577,608	10.6	104,653	38.2%	$1,584,024	29.0%
2018	5	23,794	8.7	495,402	9.1	128,447	46.9%	$2,079,427	38.1%
2019	2	12,210	4.5	316,138	5.8	140,657	51.4%	$2,395,565	43.9%
2020	1	88,089	32.2	1,888,794	34.6	228,746	83.6%	$4,284,359	78.4%
2021	0	0	0.0	0	0.0	228,746	83.6%	$4,284,359	78.4%
2022	1	4,625	1.7	117,938	2.2	233,371	85.3%	$4,402,296	80.6%
2023	1	6,359	2.3	146,193	2.7	239,730	87.6%	$4,548,489	83.3%
2024	1	2,776	1.0	69,400	1.3	242,506	88.6%	$4,617,889	84.6%
2025 & Beyond	1	31,240	11.4	843,480	15.4	273,746	100.0%	$5,461,369	100.0%
Total	**31**	**273,746**	**100.0%**	**$5,461,369**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2011	**2012**	**2013**	**TTM[1]**	**Underwritten**	**Per Square Foot**	**%[2]**
Rents in Place[3]	$5,497,247	$5,371,922	$5,144,514	$4,985,268	$5,461,369	$19.95	66.7%
Vacant Income	0	0	0	0	506,528	1.85	6.2
Gross Potential Rent	**$5,497,247**	**$5,371,922**	**$5,144,514**	**$4,985,268**	**$5,967,897**	**$21.80**	**72.9%**
Total Reimbursements	2,333,001	2,282,264	2,151,344	2,055,265	2,223,813	8.12	27.1
Net Rental Income	**$7,830,248**	**$7,654,186**	**$7,295,858**	**$7,040,533**	**$8,191,710**	**$29.92**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(506,528)	(1.85)	(6.2)
Other Income	48,094	17,473	18,217	24,953	15,000	0.05	0.2
Effective Gross Income	**$7,878,342**	**$7,671,659**	**$7,314,075**	**$7,065,486**	**$7,700,182**	**$28.13**	**94.0%**
Total Expenses	**$3,312,070**	**$3,359,766**	**$3,570,873**	**$3,530,376**	**$3,632,990**	**$13.27**	**47.2%**
Net Operating Income	**$4,566,272**	**$4,311,893**	**$3,743,202**	**$3,535,110**	**$4,067,192**	**$14.86**	**52.8%**
Total TI/LC, Capex/RR	0	0	0	0	494,321	1.81	6.4
Net Cash Flow	**$4,566,272**	**$4,311,893**	**$3,743,202**	**$3,535,110**	**$3,572,871**	**$13.05**	**46.4%**

(1) TTM represents the trailing twelve-month period ending April 30, 2014.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) Percentage column represents percent of Net Rental Income for all revenue lines and represents percentage of Effective Gross Income for the remainder of fields.
(3) UW Rents in Place are higher than TTM primarily due to a new lease with LA Fitness for 31,240 square feet. LA Fitness is in occupancy, but will not commence paying rent until October 2014. At origination, the borrower reserved the full amount of free rent under the lease.

Pointe Plaza

Property Management. The property is managed by Shostak Brothers & Company, Inc., an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower deposited $2,069,374 for outstanding tenant improvements and leasing commissions associated with LA Fitness and Dress Barn, $452,420 for real estate taxes, $238,079 for rent abatements associated with LA Fitness, $42,263 for deferred maintenance, $33,334 for general tenant improvements and leasing commissions and $4,563 for 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 $77,366.

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 $4,563 ($0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $33,334 (approximately $1.46 per square foot annually) into the TI/LC escrow. The reserve is subject to a cap of $1,600,000 (approximately $5.84 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. At origination, the borrower or property manager was required to send tenant direction letters to tenants at the property instructing them to deposit all rents and payments directly to the lockbox account. Unless a Cash Sweep Event is continuing, all funds in the lockbox account are disbursed to an account controlled by the borrower. During a Cash Sweep Event, all funds in the lockbox account will be swept daily to a segregated cash management account to be set upon the occurrence of a Cash Sweep Event and all excess cash flow after payment of debt service, required reserves and budgeted operating expenses will be held in trust for the benefit of the lender in accordance with a cash management agreement executed at closing. The lender will have a first priority security interest in the cash management account.

A "Cash Sweep Event" means: (i) the occurrence of an event of default, (ii) any bankruptcy action of the borrower or property manager, (iii) the DSCR as calculated in the loan documents based on the trailing three-month period falls below 1.15x or (iv) an Affiliated Health Trigger Event.

An "Affiliated Health Trigger Event" means Affiliated Health (i) provides written notice to terminate or not extend its lease or fails to renew its lease 18 months prior to the lease expiration in November 2020, (ii) goes dark, vacates or abandons its parcel or, (iii) any lease guarantor files for bankruptcy or becomes insolvent. Affiliated Health has one, five-year renewal option remaining and has been a tenant since 1989.

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The Shops at Wiregrass

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance(1):	$36,000,000
Cut-off Date Principal Balance(1):	$35,775,255
% of Pool by IPB:	2.8%
Loan Purpose:	Refinance
Borrower:	FC Wiregrass SPE, LLC
Sponsor:	Forest City Enterprises, Inc.
Interest Rate:	4.83800%
Note Date:	1/24/2014
Maturity Date:	2/6/2024
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(29),Def(87),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$49,687,854
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Lifestyle Center
Net Rentable Area (SF):	456,637
Location:	Wesley Chapel, FL
Year Built / Renovated:	2008 / N/A
Occupancy:	92.8%
Occupancy Date:	1/1/2014
Number of Tenants:	81
2011 NOI:	$9,155,648
2012 NOI:	$9,253,362
2013 NOI(2):	$9,239,990
UW Economic Occupancy:	90.6%
UW Revenues:	$13,903,954
UW Expenses:	$5,358,762
UW NOI(2):	$8,545,192
UW NCF:	$7,974,396
Appraised Value / Per SF:	$154,000,000 / $337
Appraisal Date:	1/2/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$346,320	$115,440	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$9,513	$228,319
TI/LC(3):	$423,309	$38,053	$913,637
Other(4)(5):	$0	Springing	N/A

Financial Information(1)

Cut-off Date Loan / SF:	$187
Maturity Date Loan / SF:	$154
Cut-off Date LTV:	55.5%
Maturity Date LTV:	45.7%
UW NCF DSCR:	1.47x
UW NOI Debt Yield:	10.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan(1)	$86,000,000	95.1%	Payoff Existing Debt	$89,120,319	98.6%
Sponsor Equity	4,401,571	4.9	Upfront Reserves	769,629	0.9
			Closing Costs	511,623	0.6
Total Sources	**$90,401,571**	**100.0%**	**Total Uses**	**$90,401,571**	**100.0%**

(1) The Shops at Wiregrass is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $86.0 million. The Financial Information presented in the chart above reflects a Cut-off Date balance of the $86.0 million The Shops at Wiregrass Whole Loan.
(2) UW NOI is less than 2013 NOI due to a $596,715 mark-to-market rent adjustment to reduce the UW occupancy cost of several tenants.
(3) The TI/LC reserve will be capped at $913,637 if (i) the borrower has caused 90.0% of leases expiring in the calendar years 2018 and 2019 to be renewed or replaced with the weighted average term for such renewed or replaced leases being a minimum of five years, (ii) occupancy is equal to or greater than 92.0% and (iii) net operating income is equal to or greater than $8,750,000. In the absence of the aforementioned conditions, the TI/LC Reserve will not be capped.
(4) Commencing on January 6, 2017, all excess cash flows pursuant to the loan documents must be deposited into a rollover cash sweep reserve unless the following conditions are met (i) the borrower has caused 90.0% of leases expiring in the calendar years 2018 and 2019 to be renewed or replaced with the weighted average term for such renewed or replaced leases being a minimum of five years, (ii) occupancy is equal to or greater than 92.0% and (iii) net operating income is equal to or greater than $8,750,000.
(5) The borrower will deliver to the lender $30,000 per 3,000 square feet of space at the property for any lease that is terminated pursuant to certain termination provisions described in the loan documents. Deposits will not be due until 3,000 square feet of rentable square feet or more is terminated.

The Shops at Wiregrass

The Loan. The Shops at Wiregrass loan is secured by a first mortgage lien on 456,637 square feet of an outdoor anchored lifestyle center built in 2008 totaling 742,367 square feet located in Wesley Chapel, Florida, approximately 20 miles from downtown Tampa. The whole loan has an outstanding principal balance of approximately $85.5 million (the "The Shops at Wiregrass Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the Cut-off Date of approximately $35.8 million and is being contributed to the JPMBB 2014-C21 Trust. The holder of Note A-1 (the "Controlling Noteholder"), which has an outstanding principal balance as of the Cut-off Date of approximately $49.7 million, is the trustee of the JPMBB 2014-C18 Trust. The trustee of the JPMBB 2014-C18 Trust (or, prior to the occurrence and continuance of a control event, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to The Shops at Wiregrass Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions.

The Shops at Wiregrass Whole Loan has a 10-year term and amortizes on a 30-year schedule. The loan sponsor and nonrecourse carve out guarantor is Forest City Enterprises, Inc. ("Forest City"). Forest City developed the property in 2008 and used the proceeds as well as approximately $4.4 million of equity to pay off the existing balance sheet loan and pay closing costs. In addition, the loan sponsor contributed additional equity by purchasing its equity partner's remaining equity stake for $8.125 million in December 2013. Forest City's liability under the mortgage loan is limited to bankruptcy related matters and is capped at the lesser of the outstanding principal balance of the mortgage loan and $17.2 million.

The Property. The Shops at Wiregrass is a one-story upscale anchored outdoor lifestyle center containing 742,367 square feet of net rentable area ("NRA") on a 66.9-acre parcel of land. The property is anchored by Dillards (145,730 square feet), Macy's (140,000 square feet) and JCPenney (98,850 square feet). Macy's and Dillards own their respective sites and comprise approximately 38.5% of the total NRA. The collateral consists of 456,637 square feet featuring 81 retailers including Pottery Barn, Barnes & Noble, Forever 21, Coach, Williams-Sonoma and Bath & Body Works and seven restaurants including Prime Bar, Cantina Laredo, Grillsmith New American Grill, Pincher's Crab Shack and The Brass Tap. As of the January 1, 2014 rent roll, the collateral was 92.8% occupied.

Based on 2013 loan sponsor estimates, Macy's, Dillards and JCPenney generated sales of approximately $17.0 million ($121 per square foot), $14.0 million ($96 per square foot) and $15.0 million ($152 per square foot and 2.3% occupancy costs), respectively. Gross sales for all collateral tenants that reported sales for the 2013 calendar year was approximately $105.3 million. In-line sales per square foot for comparable stores less than 10,000 square feet were approximately $293, $312, $323 and $331 in 2010, 2011, 2012 and 2013, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 19.3%, 16.2%, 14.6% and 13.8%, respectively.

The Market. The property is located in the suburb of Wesley Chapel and is northeast of Tampa. The property is situated on the corner of State Route 56 and Bruce B. Downs Boulevard, with direct access to Interstate 75. The immediate area contains primarily commercial use properties, including the recently developed Florida Hospital at Wesley Chapel, a 200 bed facility which opened in 2010. Additionally, the Pasco-Hernando Community College's Porter Campus at Wiregrass Ranch opened in 2014 less than four miles from the property, generating additional employment, as well as an increased student population. Furthermore, Raymond James Financial Inc. is in the final stages of planning a new office development which is expected to bring over 750 new jobs to the area. All three properties are within a five-mile radius of the property. As of 2013, total population within a one-, three- and five- mile radius was 3,145, 38,655 and 109,060 with average household income of $75,897, $80,338 and $80,382, respectively. The area has outpaced the nation's population and household income growth since 2010.

The appraisal concluded market rents of $50.00 per square foot for in-line spaces with less than 1,000 square feet, $30.00 per square foot for in-line spaces between 1,000 and 2,000 square feet, $27.00 per square foot for in-line spaces between 2,001 and 5,000 square feet, $26.00 per square foot for in-line spaces between 5,001 and 7,000 square feet, $25.00 per square foot for in-line spaces between 7,001 and 10,000 square feet, $60.00 per square foot for jewelry space, $25.00 per square foot for outparcels, $350.00 per square foot for kiosks, $18.00 per square foot for major tenant space and $3.00 per square foot for anchors. According to the appraisal, the property's submarket vacancy rate was 13.6% as of the third quarter of 2013. The appraisal identified two properties that would be considered primary competition, both of which are greater than 1.1 million square feet and both of which are greater than 20.0 miles away from The Shops at Wiregrass. Additionally, the appraisal identified five properties that are considered secondary competitors that range in size from 443,033 to 1,738,000 square feet maintaining occupancies of 74.0% and 93.0%.

The Shops at Wiregrass

In-line Sales and Occupancy Costs[1]	2010	2011	2012	2013
In-line Sales PSF	$293	$312	$323	$331
Occupancy Costs[2]	19.3%	16.2%	14.6%	13.8%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.
(2) Occupancy Costs were based on actual historical in-line sales and underwritten in-line occupancy costs. Certain tenant's underwritten rents were marked-to-market based on the occupancy costs.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	NRA (SF)	% of Total NRA	UW Base Rent PSF	Sales PSF[3]	Occupancy Costs[3]	Lease Expiration Date
Non-Collateral Anchors							
Dillards[4]	Ba2 / BB+ / BBB-	145,730	N/A	N/A	$96	N/A	N/A
Macy's[4]	Baa2 / BBB+ / BBB	140,000	N/A	N/A	$121	N/A	N/A
Total:		**285,730**					
Top 10 Collateral Tenants							
JCPenney	Caa1 / CCC+ / CCC	98,850	21.6%	$2.75	$152	2.3%	10/31/2035
Barnes & Noble	NA / NA / NA	34,865	7.6%	$17.21	$175	9.8%	10/31/2018
Forever 21[5]	NA / NA / NA	20,364	4.5%	$31.34	$142	24.8%	10/31/2023
Pottery Barn[6]	NA / NA / NA	12,058	2.6%	$14.11	$235	6.0%	3/31/2021
Victoria's Secret	Ba1 / BB+ / BB+	8,956	2.0%	$30.00	$478	9.7%	1/31/2019
Charming Charlies[7]	NA / NA / NA	8,589	1.9%	$20.37	$205	10.0%	6/30/2021
Express	NA / BB / NA	8,026	1.8%	$32.00	$288	16.8%	1/31/2019
Yamato Japanese Steak House	NA / NA / NA	7,593	1.7%	$26.89	$214	17.6%	1/31/2019
Prime Bar	NA / NA / NA	7,500	1.6%	$15.32	$477	7.4%	11/30/2019
Cantina Laredo	NA / NA / NA	7,344	1.6%	$32.00	$333	13.2%	10/31/2023

(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) Sales PSF represent reported sales for calendar year 2013, with the exception of the sales for Dillards, Macy's and JCPenney, which are sales estimates provided by the loan sponsor.
(4) Tenant owns its own land and improvements and is excluded from the collateral for The Shops at Wiregrass Whole Loan.
(5) Forever 21 has the one-time right to terminate its lease if it fails to attain gross sales of $5,000,000 during the sixth lease year which commences in November 2014 by providing six months prior written notice. Forever 21's UW Base Rent PSF has been adjusted downward to reduce its Occupancy Cost to 17.6%.
(6) Pottery Barn pays percentage rent in lieu of rent. Pottery Barn also has the right to terminate its lease if it fails to attain a gross revenue amount derived by dividing the original base rent (initially $28.00 per square foot), subject to annual CPI increases, by 6.0% and providing 60 days prior written notice after the end of the sixth lease year which commences in November 2014. The lender has underwritten rents at 6.0% of sales.
(7) Charming Charlies has the one-time right to terminate its lease if it fails to attain gross sales of $250 per square foot at the end of the fifth lease year which commences on June 22, 2016. Such right must be exercised within three months following the fifth lease year. If the tenant exercises its option to terminate, the tenant must pay the landlord 50.0% of the unamortized portion of the construction allowance.

The Shops at Wiregrass

Operating History and Underwritten Net Cash Flow						
	2011	2012	2013	Underwritten	Per Square Foot	%[1]
Rents in Place	$9,519,258	$9,720,506	$9,802,511	$9,650,263	$21.13	61.5%
Vacant Income	0	0	0	1,482,720	3.25	9.4
Percentage Rent	41,484	140,391	163,452	449,444	0.98	2.9
Specialty Income	324,698	470,395	400,302	408,000	0.89	2.6
Gross Potential Rent	**$9,885,440**	**$10,331,292**	**$10,366,265**	**$11,990,427**	**$26.26**	**76.4%**
Total Reimbursements	3,519,368	3,550,566	3,715,852	3,699,762	8.10	23.6
Net Rental Income	**$13,404,808**	**$13,881,858**	**$14,082,117**	**$15,690,189**	**$34.36**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(1,482,720)	(3.25)	(9.4)
Mark-to-Market	0	0	0	(596,715)	(1.31)	(3.8)
Other Income	566,382	478,036	414,633	293,200	0.64	1.9
Effective Gross Income	**$13,971,190**	**$14,359,894**	**$14,496,750**	**$13,903,954**	**$30.45**	**88.6%**
Total Expenses	**$4,815,542**	**$5,106,532**	**$5,256,760**	**$5,358,762**	**$11.74**	**38.5%**
Net Operating Income[2]	**$9,155,648**	**$9,253,362**	**$9,239,990**	**$8,545,192**	**$18.71**	**61.5%**
Total TI/LC, Capex/RR	0	0	0	570,796	1.25	4.1
Net Cash Flow	**$9,155,648**	**$9,253,362**	**$9,239,990**	**$7,974,396**	**$17.46**	**57.4%**
Occupancy[3]	**94.4%**	**92.7%**	**92.8%**	**90.6%**		

(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 Net Operating Income is less than 2013 due to a $596,715 mark-to-market rent adjustment for certain tenants to reduce their occupancy costs.
(3) 2011 and 2012 Occupancies are as of December 1 of each respective year. 2013 Occupancy is as of January 1, 2014.

307 West 38th Street

Mortgage Loan Information	
Mortgage Loan Seller:	Barclays
Original Principal Balance:	$35,000,000
Cut-off Date Principal Balance:	$35,000,000
% of Pool by IPB:	2.8%
Loan Purpose:	Refinance
Borrower:	Glenhill Associates, LLC
Sponsor:	George Comfort & Sons, Inc.
Interest Rate:	4.03300%
Note Date:	5/21/2014
Maturity Date:	6/6/2024
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Def(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:	Office - CBD
Net Rentable Area (SF):	302,136
Location:	New York, NY
Year Built / Renovated:	1927 / 2008
Occupancy:	96.8%
Occupancy Date:	5/1/2014
Number of Tenants:	74
2011 NOI(1):	$3,557,447
2012 NOI(1):	$3,468,002
2013 NOI(1):	$3,690,650
TTM NOI (as of 3/2014):	$3,810,302
UW Economic Occupancy:	95.0%
UW Revenues:	$8,305,276
UW Expenses:	$3,961,162
UW NOI(1):	$4,344,114
UW NCF:	$3,906,017
Appraised Value / Per SF:	$110,000,000 / $364
Appraisal Date:	4/1/2014

Escrows and Reserves	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:	$0	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$116
Maturity Date Loan / SF:	$116
Cut-off Date LTV:	31.8%
Maturity Date LTV:	31.8%
UW NCF DSCR:	2.73x
UW NOI Debt Yield:	12.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$35,000,000	100.0%	Return of Equity	$24,121,735	68.9%
			Closing Costs	10,878,265	31.1
Total Sources	**$35,000,000**	**100.0%**	**Total Uses**	**$35,000,000**	**100.0%**

(1) UW NOI is greater than historical figures due to 12 new leases signed or renewed in the past 18 months, contributing approximately $0.9 million of annual underwritten base rent.

The Loan. The 307 West 38th Street loan has an outstanding balance of $35.0 million and is secured by a first mortgage lien on a 21-story, 302,136 square foot office building located in New York, New York. The loan has a 10-year term and will be interest-only for the term of the loan. The loan's sponsor and nonrecourse guarantor is George Comfort & Sons, Inc., a commercial real estate firm based in Manhattan that manages and/or has ownership interest in approximately 12.0 million square feet of commercial property.

The Property. The 307 West 38th Street property is a 302,136 square foot Class B office building located on the north side of West 38th Street between Eighth and Ninth Avenues in the Times Square South office submarket of Midtown Manhattan. The property was built in 1927 and renovated in 2008. As of May 1, 2014, the property was 96.8% occupied by 74 tenants, with no tenant comprising more than 6.8% or 5.8% of the net rentable area or underwritten base rent, respectively. The property is currently undergoing a $5.7 million renovation program which includes upgrading the elevators, HVAC, lighting, plumbing and security systems as well as renovating the lobby, hallways and bathrooms.

The Market. The 307 West 38th Street property is located in the Times Square South office submarket of Midtown Manhattan. According to the appraisal, almost half of the submarket's 31.1 million square feet of office space is Class B space, comprised of 62 buildings totaling approximately 14.3 million square feet with a vacancy rate of 7.5% and average rents of $45.81 per square foot, as of

307 West 38th Street

the fourth quarter of 2013. According to the appraisal's market rent conclusion, rental rates at the 307 West 38th Street property are below market. The current weighted average underwritten rent for office-only tenants is $24.30 per square foot and the appraisal's concluded weighted average market rent is $37.12, a total dollar difference of approximately $3.5 million. Current weighted average office-only rent on floors 2-8 is $21.10 per square foot and the appraisal's concluded market rent is $36.00 per square foot, a total dollar difference of approximately $1.8 million. Current weighted average office-only underwritten base rent on floors 9-21 is $26.79 per square foot and the appraisal's concluded weighted average market rent is $38.00 per square foot, a total dollar difference of approximately $1.7 million. According to the loan sponsor, with the $5.7 million renovation program and as tenants roll in the near term (70.6% of net rentable area by 2018), rental rates for newly executed leases may increase relative to in-place rents.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	Lease Expiration Date
Tiger Button Company, Inc.	NA / NA / NA	20,411	6.8%	$19.67	12/31/2017
Creative Local Park, Inc.	NA / NA / NA	18,679	6.2%	$18.26	6/30/2017
Mitchell/Martin, Inc.	NA / NA / NA	17,265	5.7%	$23.61	8/31/2020
Kaleidoscope Imaging of New York, Inc.	NA / NA / NA	16,887	5.6%	$23.65	9/30/2018
Vanguard Construction	NA / NA / NA	16,807	5.6%	$19.95	10/31/2019
EMSL Analytical, Inc.	NA / NA / NA	13,439	4.4%	$30.96	10/31/2022
A & K Fashion, Inc.	NA / NA / NA	9,209	3.0%	$16.28	10/31/2014
Color by number 123 Designs, Inc.	NA / NA / NA	7,605	2.5%	$25.07	1/31/2016
Primary Stages Company, Inc.	NA / NA / NA	6,631	2.2%	$26.48	5/31/2016
Punctual Trading Inc.	NA / NA / NA	5,880	1.9%	$25.71	3/31/2016

(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

	2011	2012	2013	TTM[1]	Underwritten[2]	Per Square Foot	%[3]
Rents in Place	$5,921,047	$6,135,121	$6,351,463	$6,483,850	$7,542,264	$24.96	86.3%
Vacant Income	0	0	0	0	0	0.00	0
Gross Potential Rent	**$5,921,047**	**$6,135,121**	**$6,351,463**	**$6,483,850**	**$7,542,264**	**$24.96**	**86.3%**
Total Reimbursements	1,238,243	1,016,156	1,124,402	1,156,969	1,200,132	3.97	13.7
Other Income	56,889	35,734	32,464	26,549	0	0.00	0
Net Rental Income	**$7,216,180**	**$7,187,011**	**$7,508,329**	**$7,667,368**	**$8,742,396**	**$28.94**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(437,120)	(1.45)	(5.0)
Effective Gross Income	**$7,216,180**	**$7,187,011**	**$7,508,329**	**$7,667,368**	**$8,305,276**	**$27.49**	**95.0%**
Total Expenses	**$3,658,732**	**$3,719,009**	**$3,817,679**	**$3,857,066**	**$3,961,162**	**$13.11**	**47.7%**
Net Operating Income	**$3,557,447**	**$3,468,002**	**$3,690,650**	**$3,810,302**	**$4,344,114**	**$14.38**	**52.3%**
Total TI/LC, Capex/RR	0	0	0	0	438,097	1.45	5.3
Net Cash Flow	**$3,557,447**	**$3,468,002**	**$3,690,650**	**$3,810,302**	**$3,906,017**	**$12.93**	**47.0%**
Occupancy[4]	**97.7%**	**95.0%**	**96.6%**	**96.8%**	**95.0%**		

(1) TTM column represents the trailing twelve-month period ending in March 2014.
(2) UW NOI is greater than historical figures due to 12 new leases signed or renewed in the past 18 months, contributing approximately $0.9 million of annual underwritten base rent.
(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(4) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of May 1, 2014.

One Dallas Center

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	$34,500,000
Cut-off Date Principal Balance:	$34,500,000
% of Pool by IPB:	2.7%
Loan Purpose:	Refinance
Borrower:	St. Paul Holdings III, L.P.
Sponsors:	Todd Investment Partners, L.P. and Moriah Realty Partners, LLC
Interest Rate:	4.64000%
Note Date:	6/13/2014
Maturity Date:	7/6/2024
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Grtr1%orYM(92),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 / Leasehold
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	278,496
Location:	Dallas, TX
Year Built / Renovated:	1979 / 2013
Occupancy:	100.0%
Occupancy Date:	5/1/2014
Number of Tenants:	3
2011 NOI(1):	N/A
2012 NOI(1):	N/A
2013 NOI(2):	$735,481
TTM NOI (as of 3/2014)(2):	$986,450
UW Economic Occupancy:	93.3%
UW Revenues:	$5,602,060
UW Expenses:	$2,497,679
UW NOI(2):	$3,104,381
UW NCF:	$2,982,580
Appraised Value / Per SF:	$48,300,000 / $173
Appraisal Date:	5/27/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$160,148	$26,691	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$3,481	$125,323
TI/LC(3):	$0	$17,406	$626,616
Other(4):	$2,540,509	Springing	$30,517

Financial Information

Cut-off Date Loan / SF:	$124
Maturity Date Loan / SF:	$106
Cut-off Date LTV:	71.4%
Maturity Date LTV:	61.2%
UW NCF DSCR:	1.40x
UW NOI Debt Yield:	9.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$34,500,000	93.2%	Payoff Existing Debt	$32,348,372	87.4%
APEX Prepaid Rent(5)	2,509,992	6.8	Upfront Reserves(5)	2,700,657	7.3
			Return of Equity	1,325,153	3.6
			Closing Costs	635,810	1.7
Total Sources	**$37,009,992**	**100.0%**	**Total Uses**	**$37,009,992**	**100.0%**

(1) The borrower acquired the property in December 2012. Financial information prior to this data is unavailable.
(2) UW NOI is greater than historical figures due to the extensive 2013 conversion and extensive renovation of the property and new leases signed for HKS Architects and APEX, which contribute approximately $3.1 million of annual underwritten base rent.
(3) A full cash flow sweep will commence upon (a) the earlier of (i) APEX gives notice of an intent to vacate or terminate all or a material portion of its space, (ii) APEX has not given notice to renew its lease six months prior to APEX's lease expiration in November 2018 or (iii) APEX goes dark, discontinues operations or files for bankruptcy, and continuing until APEX has entered into a lease extension at terms satisfactory to the lender, or until the borrower has entered into new leasing agreements with replacement tenants in the space at the property at terms satisfactory to the lender, or (b) Greyhound exercises its one time right to terminate its lease, effective as of December 20, 2024, by providing written notice and an early termination payment of $1.0 million to the borrower on or prior to January 1, 2024, and continuing until the borrower has entered into new leasing agreements with replacement tenants in the Greyhound space at terms satisfactory to the lender.
(4) The Initial Other Escrows and Reserves includes $2,509,992 in prepaid rent for APEX as well as $30,517, an escrow of one year of ground rent attributable to the collateral.
(5) APEX Prepaid Rent was deposited with the bank holding the previously existing debt and was transferred to the lender at origination to be held as an upfront reserve.

One Dallas Center

The Loan. The One Dallas Center loan has an outstanding balance of $34.5 million and is secured by a first mortgage lien on the 14-story, 278,496 square foot, Class A office portion of a 30-story mixed-use office/multifamily tower located in Dallas, Texas. The loan has a 10-year term and, subsequent to a 24-month interest-only period, amortizes on a 30-year schedule. The loan sponsors and nonrecourse guarantors are Todd Investment Partners, L.P. and Moriah Realty Partners, LLC, affiliates of Todd Interests and the Moriah Real Estate Company, respectively. Todd Interests and its related entities have been involved in the acquisition, development, redevelopment and disposition of over $750.0 million dollars of real estate property within the United States. Moriah Real Estate Company and its affiliates own interests in 2.0 million square feet of high rise office space, 5,600 multi-family and university housing units, 429 suburban hotel rooms, retail shopping centers and approximately 200 acres of commercial and residential land for development. The previously existing debt was held by a regional bank.

The Property. One Dallas Center is a 30-story mixed-use tower with 276 multifamily units and 278,496 square feet of Class A office space located in the central business district of Dallas, Texas. The property was designed as an office tower by renowned architect, I.M. Pei and constructed in 1979, then converted to mixed use in 2013. As part of the conversion, the property underwent an extensive renovation resulting in an essentially new core and mechanical infrastructure, including new elevators and a chilled water system, as well as a new first floor lobby featuring a spider glass wall system on the north and south facades. The 276-unit multifamily component (not part of the collateral) is scheduled to be finished in stages beginning in mid-2014. As of May 1, 2014, the collateral office component is currently 100.0% occupied by three tenants, HKS Architects, Greyhound and APEX.

The largest tenant, HKS Architects, founded in 1939 and headquartered at the property, is the fourth largest architectural firm in the world. HKS Architects' lease commenced in June 2013 and it occupies 51.1% of the net rentable area through May 2035. HKS Architects has completed services on structures valued in excess of $69.0 billion, with more than $12.0 billion of construction currently underway. There are approximately 440 employees in the Dallas office. The second largest tenant, Greyhound, founded in 1914 and headquartered at the property, is an intercity common carrier of passengers by bus, transporting approximately 25.0 million passengers each year to approximately 3,800 destinations, with 13,000 daily departures across North America. APEX, the third largest tenant, is an independent provider of execution, clearing, settlement and technology services to the global financial services industry serving over 100 correspondents and 1.0 million customer accounts.

The Market. One Dallas Center is located in the Dallas/Fort Worth office market which, according to the appraisal, led the nation in fastest job growth for the year ending October 2013, 3.7% compared to 1.7% nationally. More specifically, the property is located in the Dallas central business district office submarket. The appraiser concluded market rent in the submarket of $19.92 per square foot. The in-place rent at the property is $15.70 per square foot, which is below the appraiser's conclusions.

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	Lease Expiration Date
HKS Architects	NA / NA / NA	142,228	51.1%	$16.49	5/31/2035
Greyhound(3)	NA / BBB- / BBB-	97,500	35.0%	$18.54	12/31/2029
APEX(4)	NA / NA / NA	38,768	13.9%	$18.50	11/30/2018

(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) Greyhound has the one time right to terminate its lease, effective as of December 20, 2024, by providing written notice and an early termination payment of $1.0 million to the borrower no later than January 1, 2024. If Greyhound exercises its option to terminate its lease on or before January 1, 2024, a full cash flow sweep shall commence and continue until the borrower has entered into new leasing agreements with replacement tenants in the Greyhound space at terms satisfactory to the lender.
(4) A full cash flow sweep will commence on the earlier of (i) APEX gives notice of an intent to vacate or terminate all or a material portion of its space, (ii) APEX has not given notice to renew its lease six months prior to APEX's lease expiration in November 2018 or (iii) APEX goes dark, discontinues operations or files for bankruptcy, and continuing until APEX has entered into a lease extension at terms satisfactory to the lender, or until the borrower has entered into new leasing agreements with replacement tenants in the space at the property at terms satisfactory to the lender.

One Dallas Center

Operating History and Underwritten Net Cash Flow	2013	TTM[1]	Underwritten[2]	Per Square Foot	%[3]
Rents in Place	$1,685,334	$2,052,680	$4,870,595	$17.49	81.1%
Vacant Income	0	0	0	0	0
Gross Potential Rent	**$1,685,334**	**$2,052,680**	**$4,870,595**	**$17.49**	**81.1%**
Total Reimbursements	478,537	575,575	1,123,757	4.04	18.7
Other Income	751,036	750,916	10,000	0.04	0.2
Net Rental Income	**$2,914,907**	**$3,379,171**	**$6,004,352**	**$21.56**	**100.0%**
(Vacancy/Credit Loss)	0	0	(402,292)	(1.44)	(6.7)
Effective Gross Income	**$2,914,907**	**$3,379,171**	**$5,602,060**	**$20.12**	**93.3%**
Total Expenses	**$2,179,426**	**$2,392,721**	**$2,497,679**	**$8.97**	**44.6%**
Net Operating Income	**$735,481**	**$986,450**	**$3,104,381**	**$11.15**	**55.4%**
Total TI/LC, Capex/RR	0	0	121,802	0.44	2.2
Net Cash Flow	**$735,481**	**$986,450**	**$2,982,580**	**$10.71**	**53.2%**
Occupancy[4]	**100.0%**	**100.0%**	**93.3%**		

(1) TTM column represents the trailing twelve-month period ending in March 2014.

(2) Underwritten Rents in Place are greater than historical figures due to the extensive 2013 conversion and extensive renovation of the property and new leases signed for HKS Architects and APEX, which contribute approximately $3.1 million of annual underwritten base rent.

(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(4) 2013 Occupancy is as of December 31, 2013. TTM Occupancy is as of May 1, 2014.

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The Preserve at Legacy Park

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$34,000,000
Cut-off Date Principal Balance:	$34,000,000
% of Pool by IPB:	2.7%
Loan Purpose:	Refinance
Borrowers[(1)]:	Various
Sponsors:	Craig Koenigsberg and Howard Parnes
Interest Rate:	4.45000%
Note Date:	5/30/2014
Maturity Date:	6/1/2024
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	Springing
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:	Multifamily - Garden
Net Rentable Area (Units):	498
Location:	Lawrenceville, GA
Year Built / Renovated:	2001 / N/A
Occupancy:	98.2%
Occupancy Date:	4/11/2014
Number of Tenants:	N/A
2011 NOI:	$2,870,654
2012 NOI:	$2,965,668
2013 NOI:	$3,039,963
TTM NOI (as of 3/2014):	$3,006,408
UW Economic Occupancy:	95.0%
UW Revenues:	$4,889,840
UW Expenses:	$2,009,164
UW NOI:	$2,880,676
UW NCF:	$2,756,176
Appraised Value / Per Unit:	$52,300,000 / $105,020
Appraisal Date:	4/15/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$519,606	$51,961	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$10,375	$10,375	N/A
TI/LC:	$0	$0	N/A
Other:	$126,083	$0	N/A

Financial Information

Cut-off Date Loan / Unit:	$68,273
Maturity Date Loan / Unit:	$68,273
Cut-off Date LTV:	65.0%
Maturity Date LTV:	65.0%
UW NCF DSCR:	1.80x
UW NOI Debt Yield:	8.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$34,000,000	100.0%	Payoff Existing Debt	$26,804,447	78.8%
			Return of Equity	6,330,663	18.6
			Upfront Reserves	656,064	1.9
			Closing Costs	208,826	0.6
Total Sources	**$34,000,000**	**100.0%**	**Total Uses**	**$34,000,000**	**100.0%**

(1) The borrowers for the loan are Preston Chase Associates, L.P., a Delaware limited partnership and special purpose entity, C-C Legacy Park, LLC and HP Legacy Park, LLC, each a Delaware limited liability company and special purpose entity. The borrowers own the property as tenants-in-common.

The Loan. The Preserve at Legacy Park loan has an outstanding principal balance of $34.0 million and is secured by a first mortgage lien on a 498-unit, Class A garden style multifamily property located in Lawrenceville, Georgia. The loan has a 10-year term, and will be interest-only for the entire term of the loan. The loan sponsors and nonrecourse carve-out guarantors are Craig Koenigsberg and Howard Parnes. The loan sponsors are affiliated with CLK Properties and collectively own approximately 70 multifamily properties containing 18,000 units across 15 states. The loan sponsors acquired the property in 2004 for approximately $38.0 million.

The Preserve at Legacy Park

The Property. The Preserve at Legacy Park is located on a 42.4 acre site in Lawrenceville, Georgia. The property was built in 2001 and consists of 498 one-, two- and three-bedroom units in 25, three-story buildings. Property amenities include a clubhouse with an activities room, two swimming pools, a fitness center, laundry facility, playground, business center, car wash area, an internet café and two tennis courts. Unit features include nine-foot ceilings, double crown moldings, tile entries, ceiling fans in all master bedroom and living rooms, washer-dryer connections, dishwashers and microwave ovens. The property also has 985 parking spaces resulting in a parking ratio of 1.98 spaces per unit.

The Market. The Preserve at Legacy Park is located in Lawrenceville, Georgia, approximately 30 miles northeast of Atlanta and 40 miles west of Athens, Georgia. According to the appraisal, the current population within a five-mile radius is approximately 217,756 people with an average household income of $66,538. The property is located along the west side of Lawrenceville Suwanee Road, north of Georgia Highway 316 and south of Georgia Highway 120. The property is located in close proximity to local amenities including the new Atlanta Braves AAA minor league baseball stadium and the new Gwinnett Center which features the new Arena at Gwinnett Center, a convention center and the 702-seat Performing Arts Theatre. The property is also close to the Lawrence Market Shopping Center, which is 1.0 miles to the east and is anchored by Target, AMC Theatres and Ross Dress for Less, along with Sugarloaf Mills Mall, which is anchored by Saks Fifth Avenue Off 5th, Last Call Neiman Marcus, AMC Theatres and Sears Outlet.

According to the appraisal, the property is located within the South Gwinnett submarket. The South Gwinnett submarket contains an overall inventory of 27,151 units with an average occupancy of 95.8% and average asking rents of $813 per unit as of the fourth quarter of 2013. There are approximately 16,348 Class A units within the submarket with an average occupancy of 96.1% and average asking rents of $887 per unit as of the fourth quarter of 2013. The appraisal identified six comparable properties built between 1996 and 2007 that range in size from 262 units to 586 units and have an average occupancy of 94.2%. According to the appraisal there are currently no properties planned or proposed in the submarket.

Unit Mix(1)						
Unit Type	**# of Units**	**% of Total**	**Occupied Units**	**Occupancy**	**Unit Size (SF)**	**Monthly In-place rents**
1 Bedroom / 1 Bath	240	48.2%	237	98.8%	883	$728
2 Bedroom / 2 Bath	208	41.8	205	98.6%	1,217	$884
3 Bedroom / 2 Bath	50	10.0	47	94.0%	1,472	$1,040
Total / Wtd. Avg.	**498**	**100.0%**	**489**	**98.2%**	**1,082**	**$825**

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2011	**2012**	**2013**	**TTM(1)**	**Underwritten**	**Per Unit**	**%(2)**
Rents in Place	$4,487,889	$4,598,260	$4,706,982	$4,738,579	$4,832,400	$9,704	97.3%
Vacant Income	0	0	0	0	105,376	212	2.1
Gross Potential Rent	**$4,487,889**	**$4,598,260**	**$4,706,982**	**$4,738,579**	**$4,937,776**	**$9,915**	**99.4%**
Other Rental Storage	15,519	22,193	25,644	27,492	27,492	55	0.6
Net Rental Income	**$4,503,408**	**$4,620,453**	**$4,732,626**	**$4,766,071**	**$4,965,268**	**$9,970**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(248,263)	(499)	(5.0)
Other Income	141,539	150,054	164,823	172,835	172,835	347	3.5
Effective Gross Income	**$4,644,947**	**$4,770,507**	**$4,897,449**	**$4,938,906**	**$4,889,840**	**$9,819**	**98.5%**
Total Expenses	**$1,774,293**	**$1,804,839**	**$1,857,486**	**$1,932,498**	**$2,009,164**	**$4,034**	**41.1%**
Net Operating Income	**$2,870,654**	**$2,965,668**	**$3,039,963**	**$3,006,408**	**$2,880,676**	**$5,784**	**58.9%**
Total TI/LC, Capex/RR	0	0	0	0	124,500	250	2.5
Net Cash Flow	**$2,870,654**	**$2,965,668**	**$3,039,963**	**$3,006,408**	**$2,756,176**	**$5,534**	**56.4%**
Occupancy(3)	**96.6%**	**97.1%**	**97.3%**	**98.2%**	**95.0%**		

(1) TTM column represents the trailing twelve month period ending March 31, 2014.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remaining fields.
(3) TTM Occupancy as of April 11, 2014.

The Marque at Heritage Hunt

Mortgage Loan Information	
Mortgage Loan Seller:	SMF II
Original Principal Balance:	$33,000,000
Cut-off Date Principal Balance:	$33,000,000
% of Pool by IPB:	2.6%
Loan Purpose:	Refinance
Borrower:	Huntgain Marque LLC
Sponsors:	Richard Kress and Lawrence P. Burman
Interest Rate:	4.75700%
Note Date:	6/10/2014
Maturity Date:	7/6/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),O(4)
Lockbox:	Soft
Additional Debt:	Yes
Additional Debt Balance:	$3,000,000
Additional Debt Type:	Mezzanine Loan

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily - Mid Rise
Net Rentable Area (Units):	200
Location:	Gainesville, VA
Year Built / Renovated:	2006 / N/A
Occupancy:	98.5%
Occupancy Date:	5/21/2014
Number of Tenants:	N/A
2011 NOI:	$1,924,856
2012 NOI:	$2,608,127
2013 NOI:	$2,485,269
TTM NOI (as of 4/2014):	$2,504,076
UW Economic Occupancy:	89.8%
UW Revenues:	$4,265,760
UW Expenses:	$1,712,005
UW NOI:	$2,553,755
UW NCF:	$2,503,755
Appraised Value / Per Unit:	$46,800,000 / $234,000
Appraisal Date:	5/2/2014

Escrows and Reserves	Initial	Monthly	Initial Cap
Taxes:	$94,698	$47,349	N/A
Insurance:	$78,372	$6,278	N/A
Replacement Reserves:	$0	$4,167	N/A
TI/LC:	$0	$0	N/A
Other[(1)]:	$667,698	$0	N/A

Financial Information	
Cut-off Date Loan / Unit:	$165,000
Maturity Date Loan / Unit:	$151,632
Cut-off Date LTV:	70.5%
Maturity Date LTV:	64.8%
UW NCF DSCR:	1.21x
UW NOI Debt Yield:	7.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$33,000,000	91.7%	Payoff Existing Debt	$34,273,585	95.2%
Mezzanine Loan	3,000,000	8.3	Closing Costs	867,396	2.4
			Upfront Reserves	840,768	2.3
			Return of Equity	18,250	0.1
Total Sources	**$36,000,000**	**100.0%**	**Total Uses**	**$36,000,000**	**100.0%**

(1) The Initial Other Escrows and Reserves represent $640,198 for a School Proffers reserve and $27,500 for a deferred maintenance reserve.

The Loan. The Marque at Heritage Hunt loan has an outstanding balance of $33.0 million and is secured by a first mortgage lien on a multifamily property consisting of 200 units located in Gainesville, Virginia. The loan has a 10-year term, and subsequent to an initial 60-month interest-only period, will amortize on a 30-year schedule. The previously existing debt was originated by Starwood Property Trust and held on its balance sheet. The loan sponsors and non-recourse carveout guarantors are Richard Kress and Lawrence P. Burman. Richard Kress and Lawrence P. Burman are principals of Diversified Investment Associates, LLC, a Baltimore based commercial real estate development and investment firm that has been in business for over 40 years and has closed transactions exceeding $1.5 billion in total value during that period.

The Marque at Heritage Hunt

The Property. The Marque at Heritage Hunt is a 200-unit, Class A multifamily property located in Gainesville, Virginia. The property consists of one four-story apartment building that was built in 2006. Occupancy as of May 21, 2014 was 98.5%. The property is located in the Heritage Hunt planned unit development, a mixed-use office, retail, residential and hotel development on over 800 acres with an 18-hole championship private golf course. Nearby shopping includes the Virginia Gateway shopping center, a 1.1 million square foot open air retail center with over 100 national, regional and local merchants including Super Target, Giant, Best Buy, Home Goods, Lowes, PetSmart, Sports Authority and Walgreens; and The Shops at Stonewall, a 635,000 square foot power center anchored by Wegman's, Dick's Sporting Goods, Bed Bath & Beyond and Michaels. The property also has 294 parking spaces resulting in a parking ratio of 1.47 spaces per unit.

The Market. The property is located within the Prince William County submarket, approximately 25 miles west of Washington, D.C. The submarket had a 3.6% vacancy as of the first quarter of 2014. According to the appraisal, the current population within a 1- and 3-mile radius is 2,650 and 45,726, respectively. Additionally, the median household income within a 1- and 3-mile radius is $132,679 and $155,018, respectively. According to the appraisal, as of the first quarter of 2014, the Prince William County submarket multifamily market had 16,319 units. Average asking rent in the submarket as of the first quarter of 2014 was $1,237 per unit per month.

Unit Mix[1]

Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Monthly Market Rent	Monthly In-Place Rents
1 BR / 1 BA	28	14.0%	28	100.0%	838	$1,469	$1,458
1 BR / 1 BA + Sunroom	12	6.0	12	100.0%	882	$1,625	$1,483
1 BR / 1.5 BA	4	2.0	4	100.0%	870	$1,581	$1,552
1 BR / 1.5 BA + Study	16	8.0	15	93.8%	992	$1,697	$1,636
2 BR/ 1 BA	2	1.0	2	100.0%	1,181	$1,774	$1,740
2 BR/ 1.5 BA	4	2.0	4	100.0%	967	$1,774	$1,633
2 BR/ 1.5 BA + Study	9	4.5	9	100.0%	989	$1,675	$1,651
2 BR / 2 BA	76	38.0	76	100.0%	1,203	$1,794	$1,781
2 BR / 2 BA + Sunroom	6	3.0	6	100.0%	1,269	$1,844	$1,822
2 BR / 2 BA + Study	4	2.0	3	75.0%	1,304	$2,219	$2,207
2 BR / 2 BA + Study	4	2.0	4	100.0%	1,353	$2,111	$2,106
3 BR / 2 BA	35	17.5	34	97.1%	1,496	$2,090	$2,153
Total / Average	**200**	**100.0%**	**197**	**98.5%**	**1,112**	**$1,805**	**$1,768**

(1) Based on the property rent roll dated May 21, 2014.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	TTM[1]	Underwritten	Per Unit	%[2]
Rents in Place	$4,628,130	$4,647,175	$4,663,338	$4,554,481	$4,554,481	$22,772	100.0%
Vacant Income	0	0	0	0	0	0	0.0
Gross Potential Rent	**$4,628,130**	**$4,647,175**	**$4,663,338**	**$4,554,481**	**$4,554,481**	**$22,772**	**100.0%**
Total Reimbursements	0	0	0	0	0	0	0.0
Net Rental Income	**$4,628,130**	**$4,647,175**	**$4,663,338**	**$4,554,481**	**$4,554,481**	**$22,772**	**100.0%**
(Vacancy/Credit Loss)	(1,279,791)	(530,573)	(654,788)	(464,589)	(464,589)	(2,323)	(10.2)
Other Income[3]	146,198	206,342	176,903	175,868	175,868	879	3.9
Effective Gross Income	**$3,494,537**	**$4,322,944**	**$4,185,453**	**$4,265,760**	**$4,265,760**	**$21,329**	**93.7%**
Total Expenses	**$1,569,681**	**$1,714,817**	**$1,700,184**	**$1,761,684**	**$1,712,005**	**$8,560**	**40.1%**
Net Operating Income	**$1,924,856**	**$2,608,127**	**$2,485,269**	**$2,504,076**	**$2,553,755**	**$12,769**	**59.9%**
Total Capex/RR	0	0	0	0	50,000	250	1.2
Net Cash Flow	**$1,924,856**	**$2,608,127**	**$2,485,269**	**$2,504,076**	**$2,503,755**	**$12,519**	**58.7%**
Occupancy[4]	**N/A**	**86.5%**	**87.5%**	**98.5%**	**89.8%**		

(1) TTM column represents the trailing twelve month period ending April 30, 2014.
(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) Other Income represents garage/carport income, storage income, pet fees and application fees.
(4) TTM Occupancy represents occupancy as of May 21, 2014.