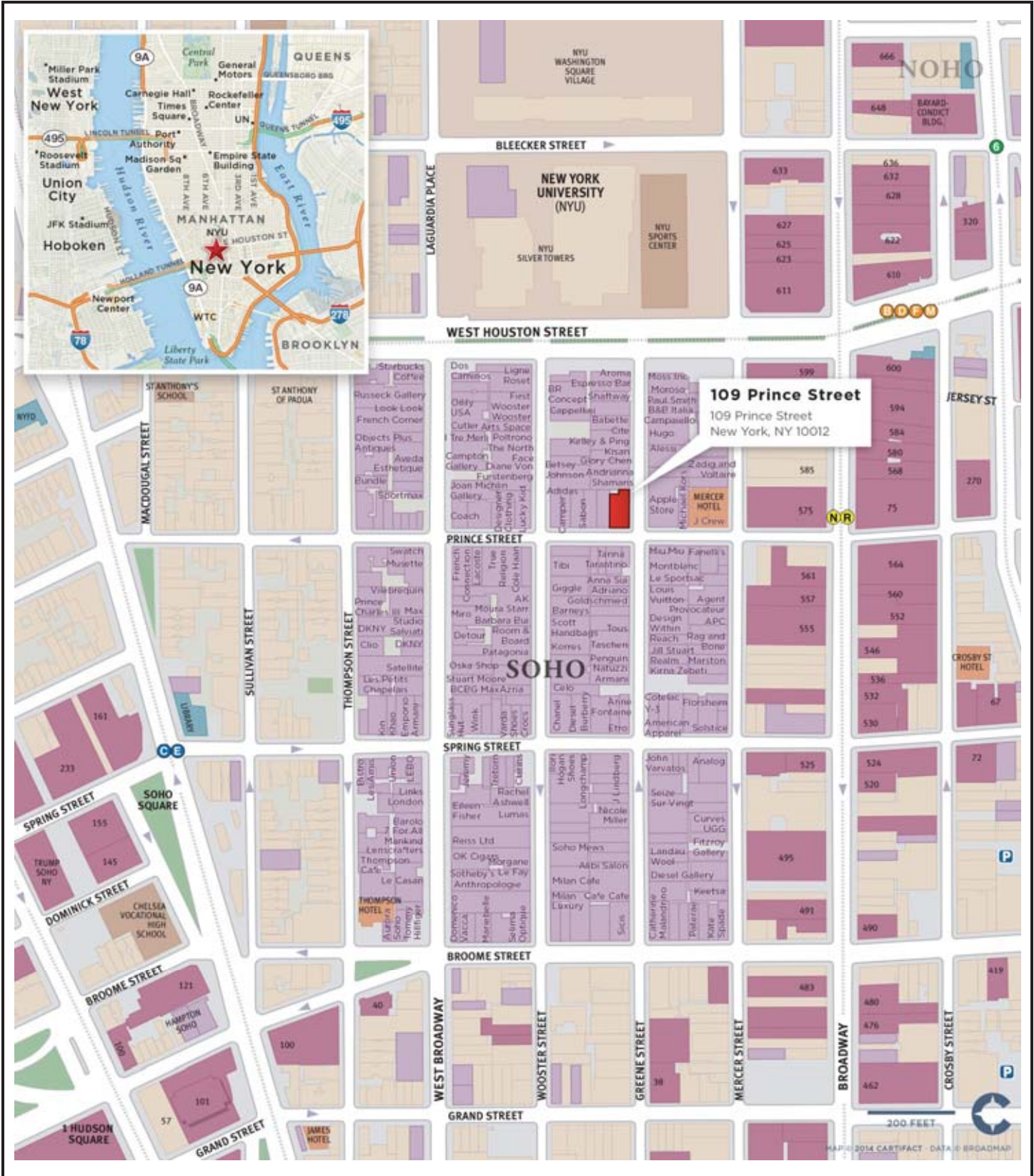


109 Prince Street



109 Prince Street



109 Prince Street

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$35,000,000
Cut-off Date Principal Balance:	\$35,000,000
% of Pool by IPB:	4.0%
Loan Purpose:	Refinance
Borrower:	Prince Street SPE, LLC
Sponsors:	Jean-Pierre Lehmann and Rachel Lehmann
Interest Rate:	4.65000%
Note Date:	5/20/2014
Anticipated Repayment Date⁽¹⁾:	6/1/2024
Interest-only Period:	36 months
Original Term⁽²⁾:	120 months
Original Amortization:	360 months
Amortization Type:	ARD-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:	Mixed Use - Retail/Office
Net Rentable Area (SF):	13,313
Location:	New York, NY
Year Built / Renovated:	1882 / 1994
Occupancy:	100.0%
Occupancy Date:	2/1/2014
Number of Tenants:	2
2011 NOI:	\$2,222,102
2012 NOI:	\$2,146,971
2013 NOI⁽³⁾:	\$2,150,328
UW Economic Occupancy:	96.9%
UW Revenues:	\$3,121,571
UW Expenses:	\$392,264
UW NOI⁽³⁾:	\$2,729,307
UW NCF⁽³⁾:	\$2,710,282
Appraised Value / Per SF:	\$73,000,000 / \$5,483
Appraisal Date:	5/1/2014

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$66,119	\$11,020	N/A
Insurance:	\$4,026	\$2,013	N/A
Replacement Reserves:	\$0	\$0	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$0	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	\$2,629
Maturity Date Loan / SF:	\$2,309
Cut-off Date LTV:	47.9%
Maturity Date LTV:	42.1%
UW NCF DSCR⁽³⁾:	1.25x
UW NOI Debt Yield⁽³⁾:	7.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$35,000,000	100.0%	Payoff Existing Debt	\$16,883,929	48.2%
			Return of Equity	16,023,923	45.8
			Closing Costs	2,022,003	5.8
			Upfront Reserves	70,145	0.2
Total Sources	\$35,000,000	100.0%	Total Uses	\$35,000,000	100.0%

(1) The loan is structured with an anticipated repayment date ("ARD") of June 1, 2024. In the event that the loan is not paid off on or before the ARD, the borrower is required to make monthly payments to the lender of principal and interest in the amount of the monthly debt service payment at the initial interest rate and additional interest will accrue at the difference between the initial interest rate and an amount that is the greater of (i) 3.0% plus the initial interest rate and (ii) 3.0% plus the then-current 10-year swap rate. The maximum adjusted interest rate may not exceed 5.0% plus the initial interest rate. The final maturity date of the loan is January 1, 2026.

(2) Represents the original term to the ARD.

(3) UW NOI is higher than 2013 NOI primarily due to Polo New York, LLC's underwritten rent, which includes the present value of future rent steps through the loan term, discounted at the appraiser's 6.0% discount rate plus 50 basis points. Based on the in-place rent, the UW NOI and UW NCF are approximately \$2.3 million and \$2.2 million, respectively, and result in an UW NCF DSCR and an UW NOI Debt Yield of 1.04x and 6.5%, respectively. Also, a management fee of 3.0% was underwritten compared to the current contractual management fee of 0.1%.

(4) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The 109 Prince Street loan has an outstanding principal balance of \$35.0 million and is secured by a first mortgage lien on the borrower's interest in a 13,313 square foot retail and office condo in New York, New York. The loan is structured with an ARD of June 1, 2024 and a final maturity date of January 1, 2026, and subsequent to a three-year interest-only period, will amortize on a 30-year schedule. The previously existing debt of approximately \$18.0 million was securitized in the JPMCC 2010-C1 transaction.

The Borrower. The borrowing entity for the 109 Prince Street loan is Prince Street SPE, LLC, a Delaware limited liability company and special purpose entity indirectly owned and controlled by Jean-Pierre Lehmann and Rachel Lehmann.

109 Prince Street

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Jean-Pierre Lehmann and Rachel Lehmann. Mr. and Mrs. Lehmann's real estate portfolio is comprised of both wholly owned properties and minority interests in several high-end New York City boutique hotels.

The Property. 109 Prince Street is a 13,313 square foot mixed use retail and office condo located in the SoHo neighborhood of Manhattan. The property is conveniently located adjacent to the N and R subway stops at Broadway and Prince Street, proximate to the C and E stops at Spring Street and has further subway access via the 6, B, D and F lines. The building was designed in the French Renaissance style and built in 1882 by architectural ironworks firm Cheney & Hewlett. The property was completely restored from 1992 to 1994, and was awarded the Landmark Certificate of Merit by the New York City Landmarks Preservation Commission in 1994. The property is fully occupied by two tenants: a retail tenant, Polo New York, LLC ("Polo") and an office tenant, Jean-Georges Enterprises, LLC. Polo occupies a total of 9,881 square feet (74.2% of the net rentable area) on the ground floor, cellar and sub-cellar of the retail condominium unit through January 2026. Polo has been a tenant at the property since 2010 and has two, five-year extension options remaining. Ralph Lauren Corporation (NYSE: RL), which owns Polo as well as several other brand names including Ralph Lauren Purple Label, RRL, RLX, Denim & Supply and Club Monaco, is a leader in the design, marketing and distribution of premium lifestyle products across apparel, home, accessories and fragrance. Jean-Georges Enterprises, LLC occupies 3,432 square feet (25.8% of the net rentable area) of the second floor office space through June 2015. Jean-Georges Enterprises, LLC is a restaurant management company that was established in 2004. Jean-Georges Vongerichten is a renowned chef, businessman and restaurateur who is responsible for the operation and success of a number of three and four star restaurants worldwide. New York City features eleven of his restaurants including ABC Kitchen, Perry St, Jean-Georges and The Mercer Kitchen. The property's remaining residential space, which consists of three apartment condominium units located on the 3rd through 5th floors, is not part of the loan's collateral.

109 Prince Street is situated on the northwest corner of Prince and Greene Street in SoHo, New York. The property is located directly across the street from the SoHo Apple store location, and according to the appraisal, lies within the SoHo retail submarket. The SoHo retail submarket is defined as the area bound by Broadway to the east, West Broadway to the west, Houston Street to the north and Canal Street to the south. Historically known for its artistic demographic and warehouse loft spaces, the SoHo district has been rapidly evolving into one of the world's premier retail locations showcasing a unique mix of couture boutiques alongside luxury designer stores. According to the appraisal, the average ground floor asking rents in SoHo are approximately \$480 per square foot with a vacancy rate of 12.2% as of the fourth quarter of 2013. 109 Prince Street is more specifically located in the Broadway retail corridor within the SoHo submarket which features asking rents that are significantly higher than those of the overall market. Rents in the Broadway retail corridor range from \$750 to \$1,000 per square foot, with average asking rental rates of \$845 per square foot on Broadway, Prince Street and Spring Street. The appraisal identified ten retail lease comparables ranging in size from approximately 524 square feet to 52,941 square feet with adjusted rental rates ranging from approximately \$625 to \$1,200 per square foot with an average of approximately \$1,074 per square foot.

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 February 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
Polo ⁽³⁾	A3 / A / NA	9,881	74.2%	\$301.94	1/31/2026
Jean-Georges Enterprises, LLC	NA / NA / NA	3,432	25.8%	\$59.19	6/30/2015

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Current in-place rent is \$253.72 per square foot and Base Rent PSF represents the present value of future rent steps taken through the loan term, discounted by the appraiser's discount rate of 6.0% plus 50 basis points.

109 Prince 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	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	1	3,432	25.8	203,126	6.4	3,432	6.4%	\$203,126	25.8%
2016	0	0	0.0	0	0.0	3,432	6.4%	\$203,126	25.8%
2017	0	0	0.0	0	0.0	3,432	6.4%	\$203,126	25.8%
2018	0	0	0.0	0	0.0	3,432	6.4%	\$203,126	25.8%
2019	0	0	0.0	0	0.0	3,432	6.4%	\$203,126	25.8%
2020	0	0	0.0	0	0.0	3,432	6.4%	\$203,126	25.8%
2021	0	0	0.0	0	0.0	3,432	6.4%	\$203,126	25.8%
2022	0	0	0.0	0	0.0	3,432	6.4%	\$203,126	25.8%
2023	0	0	0.0	0	0.0	3,432	6.4%	\$203,126	25.8%
2024	0	0	0.0	0	0.0	3,432	6.4%	\$203,126	25.8%
2025 & Beyond	1	9,881	74.2	2,983,458	93.6	13,313	100.0%	\$3,186,584	100.0%
Total	2	13,313	100.0%	\$3,186,584	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⁾	\$2,491,959	\$2,486,414	\$2,492,939	\$3,186,584	\$239.36	98.9%
Vacant Income	0	0	0	0	0.00	0.0
Gross Potential Rent	\$2,491,959	\$2,486,414	\$2,492,939	\$3,186,584	\$239.36	98.9%
Total Reimbursements	34,106	0	0	35,766	2.69	1.1
Net Rental Income	\$2,526,065	\$2,486,414	\$2,492,939	\$3,222,350	\$242.05	100.0%
(Vacancy/Credit Loss) ⁽³⁾	0	0	0	(100,779)	(7.57)	(3.1)
Other Income	0	0	0	0	0.00	0.0
Effective Gross Income	\$2,526,065	\$2,486,414	\$2,492,939	\$3,121,571	\$234.48	96.9%
Total Expenses	\$303,963	\$339,443	\$342,611	\$392,264	\$29.46	12.6%
Net Operating Income	\$2,222,102	\$2,146,971	\$2,150,328	\$2,729,307	\$205.01	87.4%
Total TI/LC, Capex/RR	0	0	0	19,025	1.43	0.6
Net Cash Flow	\$2,222,102	\$2,146,971	\$2,150,328	\$2,710,282	\$203.58	86.8%

(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) Underwritten Rents in Place is higher than historical primarily because of Polo's underwritten rent, which includes the present value of future rent steps through the loan term, discounted at the appraiser's 6.0% discount rate plus 50 basis points. Polo's current in-place rent is \$253.72 per square foot and underwritten rent is \$301.94 per square foot.

(3) Vacancy/Credit Loss represents a 5.0% office vacancy and a 3.0% vacancy for Polo, whose lease expires beyond the loan term.

Property Management. The property is managed by ZR Continental Corp., an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited into escrow \$66,119 for real estate taxes and \$4,026 for insurance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$11,020.

Insurance Escrows - The borrower is required to escrow 1/12 of the annual estimated insurance premiums monthly, which currently equates to \$2,013. 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.

Assessment Reserve - The requirement for the borrower to make monthly deposits of the condominium assessments or other charges to the tax reserve is waived so long as there is no event of default and affiliates of the borrower own at least two of the units which are not collateral for the loan (provided that no additional units are created at the property).

109 Prince Street

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.

A "Cash Sweep Event" means: (i) the occurrence of an event of default, (ii) any bankruptcy action of the borrower or property manager, (iii) a Tenant Trigger Event or (iv) an ARD Trigger Event.

A "Tenant Trigger Event" means any bankruptcy action by Polo or if Polo goes dark, vacates or abandons its unit.

An "ARD Trigger Event" means the date that is one month prior to the ARD of June 1, 2024.