

Mortgage Loan No. 6 – Greenfield Office Portfolio

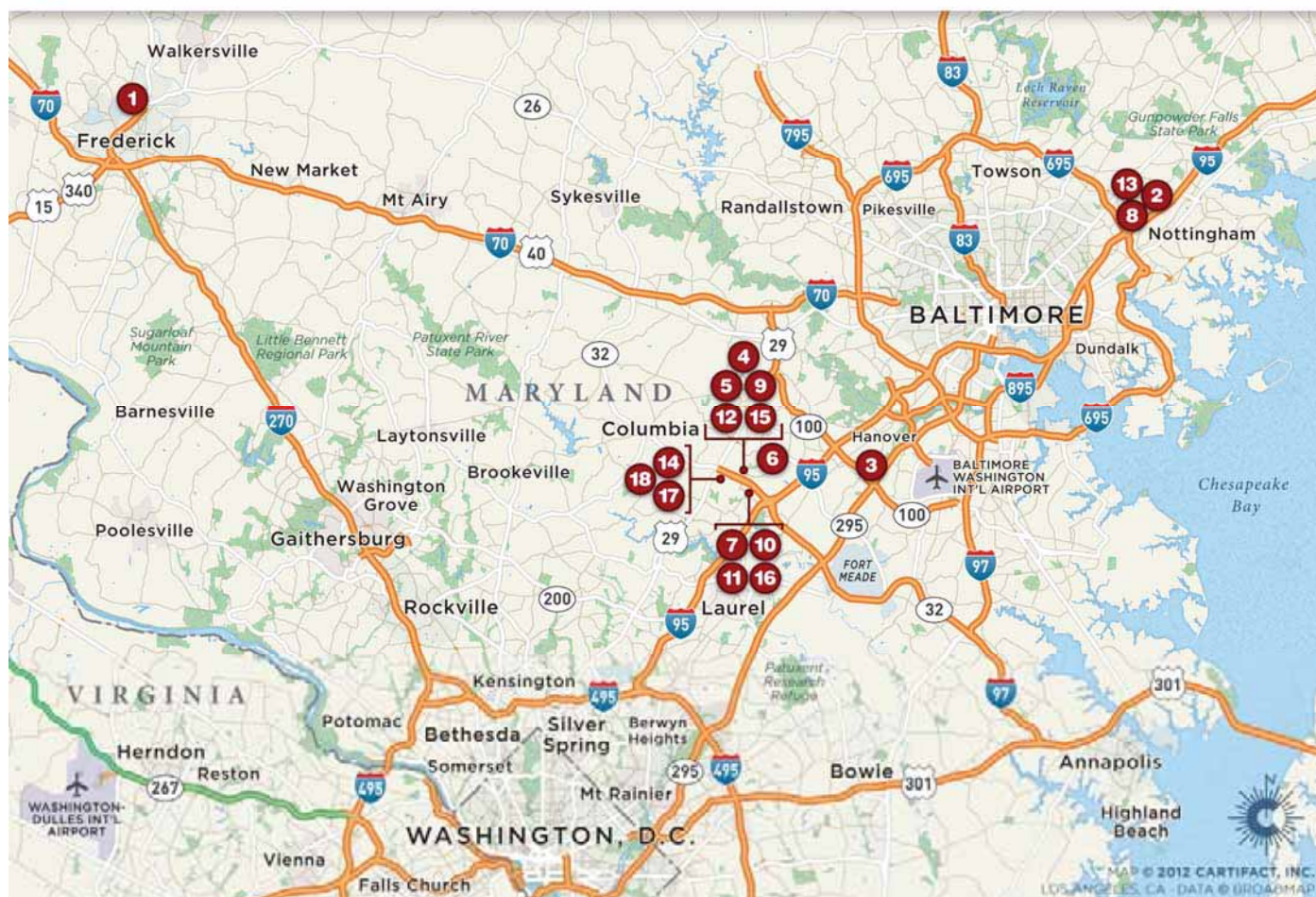




**Mortgage Loan No. 6 – Greenfield Office Portfolio**

## Greenfield Office Portfolio

1	110 Thomas Johnson Drive	110 Thomas Johnson Drive	Frederick, MD	21702
2	8031 Corporate Drive	8031 Corporate Drive	Nottingham, MD	21236
3	7240 Parkway Drive	7240 Parkway Drive	Hanover, MD	21076
4	9740 Patuxent Woods Drive	9740 Patuxent Woods Drive	Columbia, MD	21046
5	9720 Patuxent Woods Drive	9720 Patuxent Woods Drive	Columbia, MD	21046
6	9020 Mendenhall Court	9020 Mendenhall Court	Columbia, MD	21045
7	9160 Guilford Road	9160 Guilford Road	Columbia, MD	21046
8	8029 Corporate Drive	8029 Corporate Drive	Nottingham, MD	21236
9	9700 Patuxent Woods Drive	9700 Patuxent Woods Drive	Columbia, MD	21046
10	9140 Guilford Road	9140 Guilford Road	Columbia, MD	21046
11	9150 Guilford Road	9150 Guilford Road	Columbia, MD	21046
12	9730 Patuxent Woods Drive	9730 Patuxent Woods Drive	Columbia, MD	21046
13	7941 - 7949 Corporate Drive	7941 - 7949 Corporate Drive	Nottingham, MD	21236
14	10280 Old Columbia Road	10280 Old Columbia Road	Columbia, MD	21046
15	9710 Patuxent Woods Drive	9710 Patuxent Woods Drive	Columbia, MD	21046
16	9130 Guilford Road	9130 Guilford Road	Columbia, MD	21046
17	10270 Old Columbia Road	10270 Old Columbia Road	Columbia, MD	21046
18	10290 Old Columbia Road	10290 Old Columbia Road	Columbia, MD	21046



## Mortgage Loan No. 6 – Greenfield Office Portfolio

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$58,370,000
<b>Cut-off Date Principal Balance:</b>	\$58,229,429
<b>% of Pool by IPB:</b>	5.1%
<b>Loan Purpose:</b>	Acquisition
<b>Borrowers<sup>(1)</sup>:</b>	Various
<b>Sponsor:</b>	Greenfield Acquisition Partners VI, L.P.
<b>Interest Rate:</b>	4.710279%
<b>Note Date:</b>	7/24/2012
<b>Maturity Date:</b>	8/1/2017
<b>Interest-only Period:</b>	None
<b>Original Term:</b>	60 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection:</b>	L(0),Grtr1%orYM(54),O(6)
<b>Lockbox:</b>	Hard
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$10,130,000
<b>Additional Debt Type:</b>	Mezzanine Loan

## Property Information

<b>Single Asset/Portfolio:</b>	Portfolio
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Various - Various
<b>Net Rentable Area (SF):</b>	698,177
<b>Location:</b>	Various, MD
<b>Year Built/Renovated:</b>	Various / N/A
<b>Occupancy:</b>	82.4%
<b>Occupancy Date:</b>	Various
<b>Number of Tenants:</b>	52
<b>2009 NOI:</b>	\$6,996,812
<b>2010 NOI:</b>	\$6,414,750
<b>2011 NOI:</b>	\$6,671,708
<b>TTM NOI<sup>(2)</sup>:</b>	\$6,966,815
<b>UW Economic Occupancy:</b>	82.7%
<b>UW Revenues:</b>	\$11,162,521
<b>UW Expenses:</b>	\$4,444,861
<b>UW NOI:</b>	\$6,717,661
<b>UW NCF:</b>	\$5,971,253
<b>Appraised Value / Per SF:</b>	\$84,300,000 / \$121
<b>Appraisal Date:</b>	June 2012

Escrows and Reserves<sup>(3)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$251,106	\$83,702	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$15,108	\$15,108	N/A
<b>TI/LC:</b>	\$52,084	\$52,084	N/A
<b>Other:</b>	\$2,197,019	\$0	N/A

## Financial Information

<b>Cut-off Date Loan/SF:</b>	\$83
<b>Maturity Date Loan/SF:</b>	\$77
<b>Cut-off Date LTV:</b>	69.1%
<b>Maturity Date LTV:</b>	63.6%
<b>UW NCF DSCR:</b>	1.64x
<b>UW NOI Debt Yield:</b>	11.5%

(1) For a full description of the Borrowers, please see below.

(2) TTM NOI represents the trailing twelve month period ending May 31, 2012.

(3) For a full description of Escrows and Reserves, please refer to the "Escrows and Reserves" section herein.

**The Loan.** The Greenfield Office Portfolio loan has an outstanding principal balance of approximately \$58.2 million and is secured by a first mortgage lien on a portfolio of 18 office and mixed use properties totaling approximately 698,177 square feet that are located in suburban Baltimore, Maryland and Washington, D.C. area. The loan has a five-year term and amortizes on a 30-year schedule. Proceeds from the loan, along with approximately \$10.1 million of mezzanine debt and \$19.2 million of borrower's equity, were used to finance the \$80.5 million acquisition of the portfolio, pay closing costs of \$4.7 million and fund upfront reserves of \$2.5 million.

**The Borrowers.** The borrowing entities for the loan are Howard MD Green, LLC, Baltimore MD Green, LLC, Frederick MD Green, LLC and Anne Arundel MD Green, LLC, each a Delaware limited liability company and special purpose entity.

**The Sponsor.** The loan's sponsor and nonrecourse carve-out guarantor is Greenfield Acquisition Partners VI, L.P. ("GAP VI"). GAP VI was formed in April 2011 and currently has approximately \$270.0 million of committed capital with \$115.7 million invested. GAP VI is a fund controlled by Greenfield Partners. Since its inception in 1997, Greenfield Partners, a real estate private equity firm based in Norwalk, Connecticut, has launched five opportunity funds and three land funds totaling approximately \$3.2 billion.

**The Properties.** The Greenfield Office Portfolio is an 18-property office and mixed use portfolio with properties located in Columbia, Nottingham, Frederick and Hanover, Maryland. The portfolio totals approximately 698,177 square feet of net rentable area with 15 properties spread across four business parks and three stand-alone buildings. Eight of the buildings in the portfolio are currently occupied by a single tenant and there are currently 52 tenants in total. The buildings in the portfolio were constructed between 1984 and 1996 and have a current combined occupancy of 82.4%.



## Mortgage Loan No. 6 – Greenfield Office Portfolio

**Corporate Drive** (7941 - 7949 Corporate Drive, 8029 Corporate Drive and 8031 Corporate Drive). The three Corporate Drive properties are located in Nottingham, Maryland, approximately ten miles northeast of Baltimore and two miles from the nearest Interstate 95 interchange. Additionally, the properties are located approximately one half mile south of the White Marsh Mall, an approximately 900,000 square foot regional mall anchored by Macy's and JCPenney. 8029 Corporate Drive, 8031 Corporate Drive and 7941 - 7949 Corporate Drive were constructed in 1988, 1988 and 1996, respectively, and are currently 100.0%, 100.0% and 0.0% leased, respectively. 8029 Corporate Drive and 8031 Corporate Drive are each occupied by Comcast of Maryland while 7941 - 7949 Corporate Drive is currently vacant after being 100.0% occupied by a single tenant from 1996-2010. Each of the properties represents suburban office space with a total of approximately 148,782 square feet of net rentable area. According to the appraiser, the local submarket has a current vacancy rate of 6.7% with average asking rents of \$18.97 per square foot.

**Guilford Road** (9130 Guilford Road, 9140 Guilford Road, 9150 Guilford Road and 9160 Guilford Road). The four Guilford Road properties are located in Columbia, Maryland, approximately 15 miles southwest of Baltimore and 20 miles northwest of Washington D.C. The four properties, which were constructed in 1984, combine to form a 9.3 acre office/flex business park known as Rivers Corporate Park. The business park is accessible to Baltimore and Washington D.C. via Interstate 95 which is located approximately two miles from the properties. 9130 Guilford Road, 9140 Guilford Road, 9150 Guilford Road and 9160 Guilford Road, are currently approximately 100.0%, 85.8%, 100.0% and 100.0% leased, respectively, to a total of nine tenants. The largest tenant in each of the properties is MessageSystems Inc., Walgreens, Avaya Government Solutions and Northrop Grumman, respectively. Each of the properties represents office/flex space with a total of approximately 109,852 square feet of net rentable area. According to the appraiser, the local submarket has a current vacancy rate of 10.2% with average asking rents of \$12.81 per square foot.

**Patuxent Woods** (9700 Patuxent Woods Drive, 9710 Patuxent Woods Drive, 9720 Patuxent Woods Drive, 9730 Patuxent Woods Drive and 9740 Patuxent Woods Drive). The five Patuxent Woods Drive properties are located in Columbia, Maryland just off the intersection of Columbia Pike and Patuxent Freeway, approximately 15 miles southwest of Baltimore and 25 miles northwest of Washington D.C. The properties are located approximately three miles from Interstate 95 which provides direct access to both cities, as well as BWI Airport, which is approximately seven miles from the properties. Constructed in 1986, 9700 Patuxent Woods Drive, 9710 Patuxent Woods Drive, 9720 Patuxent Woods Drive, 9730 Patuxent Woods Drive and 9740 Patuxent Woods Drive, are currently approximately 100.0%, 69.1%, 100.0%, 78.5% and 100.0% leased, respectively, to a total of 14 tenants. The largest tenant in each of the properties is Arbitron, Independent Software, NVR Inc., Allied Environmental and Arbitron, respectively. Each of the properties represents office/flex space with a total of approximately 154,857 square feet of net rentable area. According to the appraiser, the local submarket has a current vacancy rate of 10.2% with average asking rents of \$12.81 per square foot.

**Old Columbia Road** (10270 Old Columbia Road, 10280 Old Columbia Road and 10290 Old Columbia Road). The three Old Columbia Road properties are located in Columbia, Maryland just off the intersection of Columbia Pike and Patuxent Freeway approximately 15 miles southwest of Baltimore and 20 miles northeast of Washington D.C. The properties are located approximately three miles from I-95 which provides direct access to both cities as well as BWI Airport which is approximately seven miles from the properties. Constructed in 1988, 10270 Old Columbia Road, 10280 Old Columbia Road and 10290 Old Columbia Road, are currently approximately 61.8%, 90.5% and 100.0% leased, respectively, to a total of 10 tenants. The largest tenant in each of the properties is Maryland Work, MANPHA, and G3 Technologies, respectively. Each of the properties represents office/flex space with a total of approximately 43,406 square feet of net rentable area. According to the appraiser, the local submarket has a current vacancy rate of 10.2% with average asking rents of \$12.81 per square foot.

**110 Thomas Johnson Drive.** The property, a four-story office building containing approximately 118,120 square feet, is located in Frederick, Maryland four miles from the intersection of Interstates 270 and 70 which lead to Washington D.C. and Baltimore, respectively. Constructed in 1987, the property is located less than a mile from Fort Detrick, an army base with approximately 9,200 personnel, and is adjacent to the National Cancer Institute's new campus, NCI-Frederick. The property is currently approximately 85.4% occupied with the largest tenant, PNC Bank, occupying 57.9% of the net rentable area. According to the appraiser, the local submarket has a current vacancy rate of 16.3% with average asking rents of \$22.35 per square foot.

**7240 Parkway Drive.** The property, a four-story office building containing approximately 74,267 square feet, is located in Hanover, Maryland, approximately 10 miles southwest of Baltimore and 20 miles northeast of Washington, D.C. Additionally, the property is located approximately two miles from BWI Airport. Constructed in 1985, the property is currently approximately 72.1% leased to 11 tenants. The largest tenant at the property is the Law Offices of Eccleston. According to the appraiser, the local submarket has a current vacancy rate of 23.5% with average asking rents of \$21.21 per square foot.

**9020 Mendenhall Court.** The property, a one-story office/flex building containing approximately 48,893 square feet, is located in Columbia, Maryland, approximately 15 miles southwest of Baltimore and 20 miles northeast of Washington D.C. Additionally, the property is located approximately five miles from both the National Security Agency and Fort George G. Meade Military Reservation and seven miles west of BWI Airport. Constructed in 1984, the property is currently 100.0% leased to a single tenant, Dynis. According to the appraiser, the local submarket has a current vacancy rate of 10.2% with average asking rents of \$12.81 per square foot.

## Mortgage Loan No. 6 – Greenfield Office Portfolio

Property Summary						
Property	Location	Net Rentable Area (SF)	Allocated Loan Balance	Appraised Value	Underwritten Net Cash Flow	Largest Tenant
110 Thomas Johnson Drive	Frederick, MD	118,120	\$12,159,707	\$15,400,000	\$1,290,151	PNC Bank
8031 Corporate Drive	Nottingham, MD	66,000	8,009,898	10,600,000	900,750	Comcast of Maryland <sup>(1)</sup>
7240 Parkway Drive	Hanover, MD	74,267	5,956,296	8,600,000	468,722	Law Offices of Eccleston
9740 Patuxent Woods Drive	Columbia, MD	38,292	3,877,131	5,300,000	410,728	Arbitron <sup>(1)</sup>
9720 Patuxent Woods Drive	Columbia, MD	39,606	3,732,272	4,800,000	335,947	NVR Inc.
9020 Mendenhall Court	Columbia, MD	48,893	3,161,353	4,300,000	317,554	Dynis <sup>(1)</sup>
9160 Guilford Road	Columbia, MD	37,034	3,088,923	6,000,000	463,918	Northrop Grumman <sup>(1)</sup>
8029 Corporate Drive	Nottingham, MD	25,000	2,965,366	4,000,000	327,035	Comcast of Maryland <sup>(1)</sup>
9700 Patuxent Woods Drive	Columbia, MD	31,196	2,373,145	4,000,000	364,238	Arbitron
9140 Guilford Road	Columbia, MD	40,579	2,300,715	3,600,000	277,112	Walgreens
9150 Guilford Road	Columbia, MD	18,592	2,224,025	3,050,000	234,556	Avaya Government Solutions <sup>(1)</sup>
9730 Patuxent Woods Drive	Columbia, MD	30,985	2,147,334	3,600,000	213,044	Allied Environmental
7941 - 7949 Corporate Drive	Nottingham, MD	57,782	1,959,869	2,900,000	(183,660)	Vacant
10280 Old Columbia Road	Columbia, MD	16,623	1,077,928	2,100,000	155,730	MANPHA
9710 Patuxent Woods Drive	Columbia, MD	14,778	1,039,583	1,600,000	96,081	Independent Software <sup>(1)</sup>
9130 Guilford Road	Columbia, MD	13,647	860,638	1,300,000	131,306	MessageSystems Inc. <sup>(1)</sup>
10270 Old Columbia Road	Columbia, MD	16,411	860,638	1,800,000	54,770	Maryland Work
10290 Old Columbia Road	Columbia, MD	10,372	575,179	1,350,000	113,272	G3 Technologies
<b>Total</b>		<b>698,177</b>	<b>\$58,370,000</b>	<b>\$84,300,000</b>	<b>\$5,971,253</b>	

(1) Property is occupied by a single tenant.

Historical and Current Occupancy					
Property	Single Tenant (Yes / No)	2009	2010	2011	Current <sup>(1)</sup>
110 Thomas Johnson Drive	No	87.2%	90.6%	97.3%	85.4%
8031 Corporate Drive	Yes	100.0%	100.0%	100.0%	100.0%
7240 Parkway Drive	No	93.7%	85.6%	83.6%	72.1%
9740 Patuxent Woods Drive	Yes	100.0%	100.0%	100.0%	100.0%
9720 Patuxent Woods Drive	No	30.5%	12.4%	34.2%	100.0%
9020 Mendenhall Court	Yes	88.6%	88.6%	88.2%	100.0%
9160 Guilford Road	Yes	100.0%	100.0%	100.0%	100.0%
8029 Corporate Drive	Yes	100.0%	100.0%	100.0%	100.0%
9700 Patuxent Woods Drive	No	92.4%	86.4%	97.2%	100.0%
9140 Guilford Road	No	69.6%	50.8%	54.7%	85.8%
9150 Guilford Road	Yes	100.0%	100.0%	100.0%	100.0%
9730 Patuxent Woods Drive	No	100.0%	100.0%	96.4%	69.1%
7941 - 7949 Corporate Drive	No	41.7%	0.0%	0.0%	0.0%
10280 Old Columbia Road	No	100.0%	96.7%	90.2%	90.5%
9710 Patuxent Woods Drive	Yes	76.1%	20.6%	72.2%	72.2%
9130 Guilford Road	Yes	66.7%	0.0%	0.0%	100.0%
10270 Old Columbia Road	No	100.0%	100.0%	90.2%	61.8%
10290 Old Columbia Road	No	74.4%	21.5%	60.2%	100.0%
<b>Total/Weighted Average</b>		<b>84.0%</b>	<b>74.5%</b>	<b>78.4%</b>	<b>82.4%</b>

(1) Current Occupancy is as of June 14, 2012.

## Mortgage Loan No. 6 – Greenfield Office Portfolio

Tenant Summary <sup>(1)</sup>						
Tenant	Property Name	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Comcast of Maryland <sup>(3)</sup>	Multiple	Baa1 / BBB+ / BBB+	91,000	13.0%	\$13.92	12/31/2020
PNC Bank	110 Thomas Johnson Drive	A2 / A / A+	68,372	9.8%	\$17.27	10/31/2015
Arbitron <sup>(4)</sup>	Multiple	NA / NA / NA	58,738	8.4%	\$14.79	12/31/2019
Dynis	9020 Mendenhall Court	NA / NA / NA	48,893	7.0%	\$10.32	12/31/2014
Northrop Grumman	9160 Guilford Road	Baa1 / BBB+ / BBB+	37,034	5.3%	\$20.90	6/30/2014
NVR Inc.	9720 Patuxent Woods Drive	NA / BBB+ / NA	34,650	5.0%	\$20.04	9/30/2019
Avaya Government Solutions	9150 Guilford Road	NA / NA / NA	18,592	2.7%	\$15.38	9/30/2018
Law Offices of Eccleston	7240 Parkway Drive	NA / NA / NA	18,100	2.6%	\$21.65	6/30/2018
Allied Environmental	9730 Patuxent Woods Drive	NA / NA / NA	15,829	2.3%	\$13.00	10/31/2013
MessageSystems Inc.	9130 Guilford Road	NA / NA / NA	13,647	2.0%	\$14.50	1/31/2018

(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) Comcast of Maryland leases space in 66,000 square feet in 8031 Corporate Drive and 25,000 in 8029 Corporate Drive.

(4) Arbitron has three leases in the portfolio and the lease expiration date listed above reflects the expiration date of the largest space that Arbitron occupies. In total, Arbitron has 38,292 square feet in 9740 Patuxent Woods Drive expiring in December 2019, 15,490 square feet in 9700 Patuxent Woods Drive expiring in March 2017 and 4,956 square feet in 9720 Patuxent Woods Drive expiring in December 2016.

Lease Rollover Schedule <sup>(1)</sup>									
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	123,073	17.6%	NAP	NAP	123,073	17.6%	NAP	NAP
2012 & MTM	4	3,697	0.5	\$74,801	0.8%	126,770	18.2%	\$74,801	0.8%
2013	7	43,356	6.2	811,933	8.6	170,126	24.4%	\$886,735	9.4%
2014	11	120,254	17.2	1,890,052	20.1	290,380	41.6%	\$2,776,787	29.5%
2015	10	114,407	16.4	2,133,786	22.7	404,787	58.0%	\$4,910,572	52.2%
2016	8	39,693	5.7	550,040	5.8	444,480	63.7%	\$5,460,613	58.1%
2017	3	25,058	3.6	466,830	5.0	469,538	67.3%	\$5,927,443	63.0%
2018	3	50,339	7.2	875,723	9.3	519,877	74.5%	\$6,803,166	72.3%
2019	3	75,274	10.8	1,216,462	12.9	595,151	85.2%	\$8,019,628	85.3%
2020	2	91,000	13.0	1,266,791	13.5	686,151	98.3%	\$9,286,419	98.7%
2021	0	0	0.0	0	0.0	686,151	98.3%	\$9,286,419	98.7%
2022	1	12,026	1.7	120,260	1.3	698,177	100.0%	\$9,406,679	100.0%
2023 & Beyond	0	0	0.0	0	0.0	698,177	100.0%	\$9,406,679	100.0%
<b>Total</b>	<b>52</b>	<b>698,177</b>	<b>100.0%</b>	<b>\$9,406,679</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2009	2010	2011	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$9,112,469	\$8,669,236	\$9,080,952	\$9,193,714	\$9,406,679	\$13.47	69.7%
Vacant Income	0	0	0	0	1,820,259	2.61	13.5
<b>Gross Potential Rent</b>	<b>\$9,112,469</b>	<b>\$8,669,236</b>	<b>\$9,080,952</b>	<b>\$9,193,714</b>	<b>\$11,226,937</b>	<b>\$16.08</b>	<b>83.2%</b>
Total Reimbursements	1,869,740	2,208,440	1,762,628	1,780,568	2,274,370	3.26	16.8
<b>Net Rental Income</b>	<b>\$10,982,209</b>	<b>\$10,877,676</b>	<b>\$10,843,580</b>	<b>\$10,974,282</b>	<b>\$13,501,307</b>	<b>\$19.34</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	(414,022)	(233,157)	(298,760)	(2,338,786)	(3.35)	(17.3)
Other Income	23,544	14,342	34,099	70,274	0	0.00	0.0
<b>Effective Gross Income</b>	<b>\$11,005,753</b>	<b>\$10,477,996</b>	<b>\$10,644,522</b>	<b>\$10,745,796</b>	<b>\$11,162,521</b>	<b>\$15.99</b>	<b>82.7%</b>
<b>Total Expenses</b>	<b>\$4,008,941</b>	<b>\$4,063,246</b>	<b>\$3,972,814</b>	<b>\$3,778,981</b>	<b>\$4,444,861</b>	<b>\$6.37</b>	<b>39.8%</b>
<b>Net Operating Income</b>	<b>\$6,996,812</b>	<b>\$6,414,750</b>	<b>\$6,671,708</b>	<b>\$6,966,815</b>	<b>\$6,717,661</b>	<b>\$9.62</b>	<b>60.2%</b>
Total TI/LC, Capex/RR	0	0	0	0	746,407	1.07	6.7
<b>Net Cash Flow</b>	<b>\$6,996,812</b>	<b>\$6,414,750</b>	<b>\$6,671,708</b>	<b>\$6,966,815</b>	<b>\$5,971,253</b>	<b>\$8.55</b>	<b>53.5%</b>

(1) TTM Column represents the trailing twelve month period ending May 31, 2012.

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

## Mortgage Loan No. 6 – Greenfield Office Portfolio

**Property Management.** The portfolio is managed by two independent firms, MacKenzie Management Company, LLC and Manekin, LLC. MacKenzie Management Company, LLC was formed more than 25 years ago and currently manages more than 3.5 million square feet of office, retail and flex space. Manekin, LLC has over 60 years of commercial real estate experience and currently manages a portfolio of approximately 10.0 million square feet in the Maryland, Delaware and Virginia markets.

**Escrows and Reserves.** At closing, the borrower deposited into escrow \$1,413,984 for outstanding tenant improvements and leasing commissions, \$684,094 for immediate repairs, \$251,106 for real estate taxes, \$98,941 for rent abatements, \$52,084 for ongoing tenant improvement and leasing commissions and \$15,108 for ongoing replacement reserves.

**Tax Escrows-** The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to \$83,702.

**Insurance Escrows-** The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured under a blanket policy as set forth in the loan documents.

**Replacement Reserves-** On a monthly basis, the borrower is required to escrow \$15,108 (approximately \$0.26 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

**TI/LC Reserves-** On a monthly basis, the borrower is required to escrow \$52,084 (approximately \$0.89 per square foot annually) into a reserve for tenant improvement and leasing commissions. The reserve is not subject to a cap. The monthly TI/LC escrow amount increases from \$52,084 to \$75,000 each time that the aggregate amount on deposit in the reserves falls below \$500,000, and remains at \$75,000 until such time that \$1,000,000 has accumulated, at which point the monthly reserve reverts back to \$52,084.

**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 all tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the loan term in accordance with the loan documents. To the extent (i) the DSCR based on the immediately preceding trailing three month period falls below 1.10x, (ii) there is an event of default under the loan documents or (iii) the borrower or property manager (subject to certain qualifications set forth in the loan documents) becomes the subject of a bankruptcy, insolvency or similar action, all excess cash flow will be deposited into the lockbox and shall be deemed additional collateral for the loan.

**Release of Properties.** The borrower may release a property or properties from the collateral for the loan at any time and prepay a portion of the loan subject to certain terms and conditions including the payment of a yield maintenance premium, except no yield maintenance premium is due in connection with a release of the 110 Thomas Johnson Drive property. In connection with such partial prepayment and release, certain terms and conditions of the loan agreement must be satisfied including, but not limited to: (a) the amount of the outstanding principal balance of the loan to be prepaid shall be equal to or exceed 105.0% of the allocated release amount with respect to the first 10.0% of the original loan amount, 110.0% of the allocated loan amount with respect to the next 10.0% of the original loan amount and 115.0% of the allocated loan amount with respect to all additional repayments of the loan; (b) the amount of the outstanding principal balance of the mezzanine loan to be prepaid shall be equal to or exceed the same percentages/terms as the mortgage loan; (c) no event of default has occurred and is continuing; and (d) the debt service coverage ratio for all of the properties then remaining subject to the liens of the mortgages is equal to or greater than the greater of (i) 1.30x (subject to adjustments set forth in the loan documents) or (ii) the debt service coverage ratio for all of the mortgaged properties then subject to the liens of the mortgages immediately preceding the release of the property based on the trailing twelve month period immediately preceding the release of the property (both of which are calculated on the combined mortgage and mezzanine debt).

**Additional Debt.** A mezzanine loan of approximately \$10.1 million secured by the equity interest in the borrower was provided by JPMCB and sold to a third party investor. 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 an 11.2% coupon. Including the mezzanine loan, the Cut-off Date LTV is 81.1%, the UW NCF DSCR is 1.25x and the UW NOI Debt Yield is 9.8%.