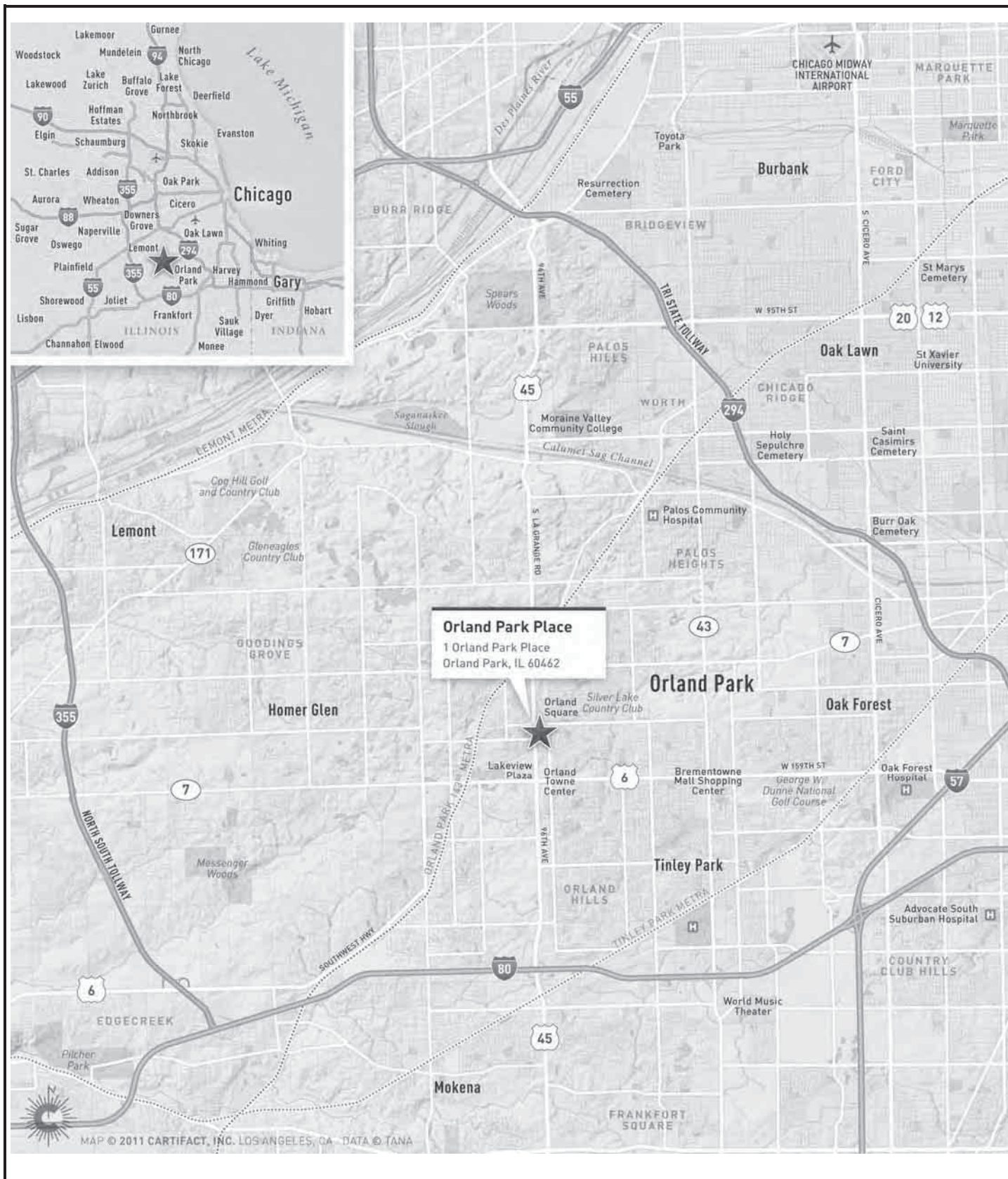


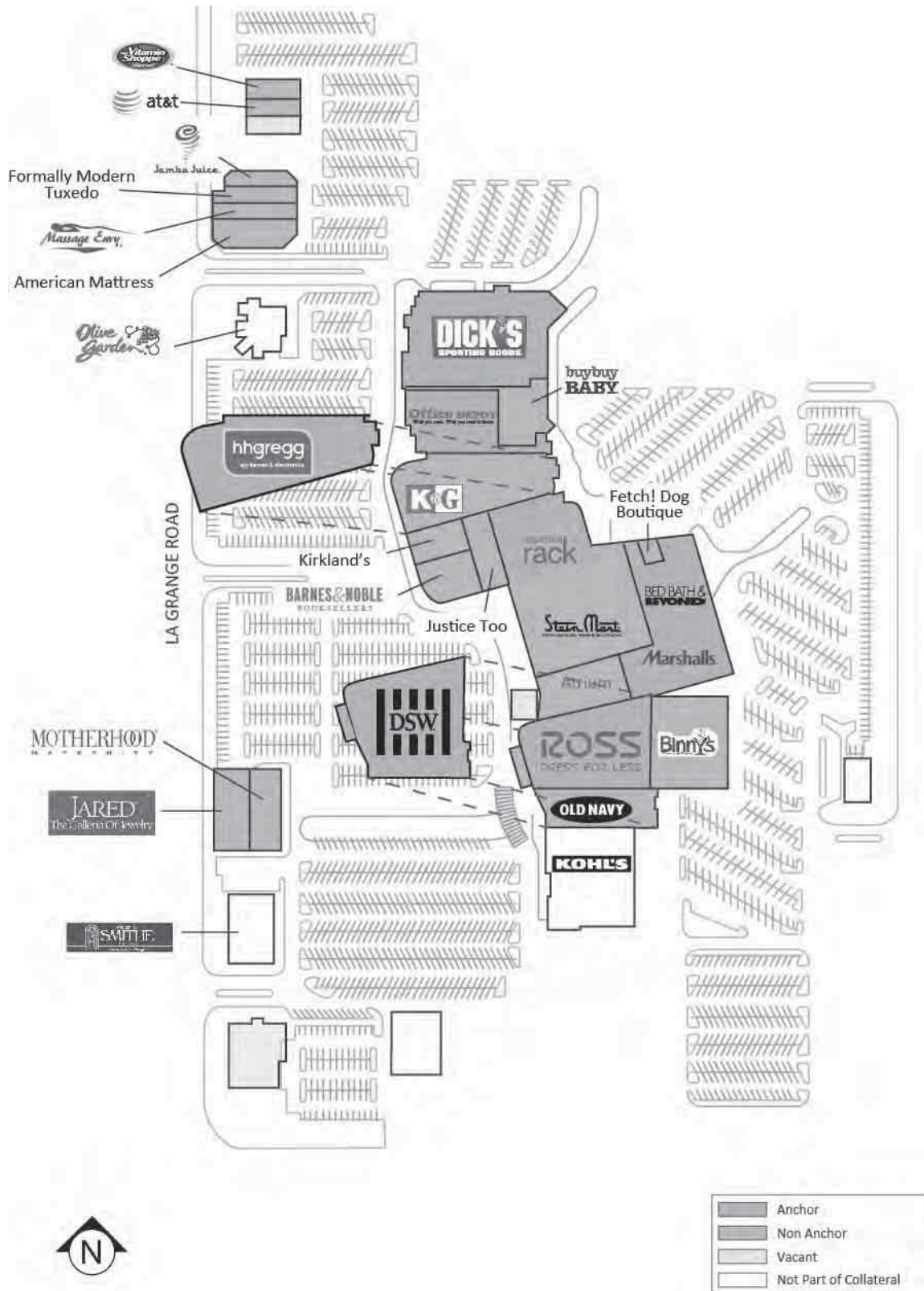
Orland Park Place



Orland Park Place



Orland Park Place



Orland Park Place

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$42,280,000
Cut-off Date Principal Balance:	\$42,280,000
% of Pool by IPB:	4.1%
Loan Purpose:	Refinance
Borrower:	Inland Orland Park Place, L.L.C.
Sponsor:	IN Retail Fund, L.L.C.
Interest Rate:	5.5500%
Note Date:	9/1/2011
Maturity Date:	9/1/2021
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25), Grtr1 %orYM(92), O(3)
Lock Box:	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 - Property Subtype:	Retail – Anchored
Square Footage:	598,774
Location:	Orland Park, IL
Year Built/Renovated:	1980 / 1999
Occupancy⁽¹⁾:	99.9%
Occupancy Date:	6/17/2011
Number of Tenants:	27
<u>Historical Net Operating Income</u>	
2009:	\$5,840,054
2010⁽²⁾:	\$5,535,465
TTM⁽²⁾⁽³⁾:	\$5,073,271
UW Economic Occupancy:	95.0%
UW Revenues:	\$10,676,822
UW Expenses:	\$5,181,536
UW Net Operating Income:	\$5,495,286
UW Net Cash Flow:	\$4,777,320
Appraised Value:	\$81,600,000
Appraisal Date:	6/24/2011

Escrows and Reserves

	Initial	Monthly
Taxes⁽⁴⁾:	\$0	Springing
Insurance⁽⁵⁾:	\$0	Springing
Replacement Reserves:	\$0	\$0
Other⁽⁶⁾⁽⁷⁾:	\$2,842	Springing

Financial Information

Cut-off Date Loan/SF:	\$71
Cut-off Date LTV:	51.8%
Maturity Date LTV:	51.8%
UW NCF DSCR:	2.00x
UW NOI Debt Yield:	13.0%

(1) The property is currently 99.9% leased by 27 tenants. hhgregg and Ross Dress for Less are currently not open for business. Both have recently executed leases and are in the process of building out their space. hhgregg is expected to be open in September 2011 while Ross Dress for Less is expected to be open in October 2011.

(2) The property's decrease in Historical Net Operating Income from 2010 to TTM is as a result of the timing of new leasing of vacant spaces at the property towards the end of 2010. Buy Buy Baby took over a vacant Linens 'N Things and executed a new lease starting in December 2010 for 32,803 square feet. Old Navy moved from a 28,030 square foot space to a 20,690 square foot space with a lease start in September 2010. In addition, the TTM reflects certain one-time property maintenance expenses. The increase in UW Net Operating Income from TTM is due to Ross Dress for Less taking over the Old Navy space.

(3) TTM represents the trailing twelve month period ending May 31, 2011.

(4) The Monthly Tax Escrow requirement is waived so long as (i) no event of default has occurred and is continuing, (ii) the borrower provides evidence of payment of taxes to the lender and (iii) the DSCR based on a trailing three month basis is equal to or greater than 1.45x.

(5) The Monthly Insurance Escrow requirement is waived so long as no event of default has occurred and is continuing and the borrower provides the lender with satisfactory evidence (as determined by the lender) that the property is insured under a blanket insurance policy in accordance with the requirements of the loan agreement.

(6) The Initial Other Escrows and Reserves represents 125% of the amount that Dick's Sporting Goods asserts is due from the borrower in connection with alleged landlord defaults under the tenant's lease.

(7) The Monthly Other Escrows and Reserves refers to a rollover reserve that springs upon the occurrence of the earlier of (a) the borrower's receipt of a notice from a major tenant (defined in the loan documents as (i) Bed Bath & Beyond, (ii) DSW Shoe Warehouse, (iii) Marshalls, (iv) Stein Mart, (v) K&G Superstore, (vi) Dick's Sporting Goods and (vii) Nordstrom Rack or a replacement tenant for any of the foregoing reasonably acceptable to lender) that they will not renew or extend its lease or (b) borrower's failure to receive renewal notification from any major tenant six months prior to the expiration date of the applicable major tenant's lease.

Orland Park Place

The Loan. The Orland Park Place loan has an outstanding principal balance of approximately \$42.3 million and is secured by a first mortgage lien on an approximately 598,774 square foot anchored retail center located in Orland Park, Illinois. The ten-year loan is interest only. The proceeds of the loan were used to repay existing debt of approximately \$30.2 million, pay closing and other costs of approximately \$268,000 and return approximately \$11.8 million of equity to the sponsors. The debt repaid proceeds of a loan that was originated in 2001, with an original principal balance of approximately \$34.0 million, and was securitized in FUNBC 2001-C4. The property was purchased by the sponsor in 2006 for a purchase price of approximately \$76.9 million and the debt repaid by the loan only encumbered part of the property.

The Borrower. The borrowing entity for the loan is Inland Orland Park Place, L.L.C., a Delaware limited liability company and special purpose entity.

The Sponsor. The sponsor of the borrower and nonrecourse carve-out guarantor is IN Retail Fund, L.L.C., a joint venture between Inland Real Estate Corporation ("Inland") and New York State Teachers' Retirement System ("NYSTRS"). Inland (NYSE: IRC) is a publicly traded real estate investment trust and an owner/operator of community, neighborhood, power, lifestyle and single tenant retail centers in the midwestern United States. Inland's portfolio includes 163 properties totaling approximately 14 million square feet of gross leasable area. Inland's portfolio has an asset acquisition value of approximately \$1.9 billion and as of June 30, 2011, Inland had a total capitalization of approximately \$1.8 billion. NYSTRS is a large public retirement system in the United States that serves nearly 286,000 active members and more than 141,000 retirees and beneficiaries. As of June 30, 2010, NYSTRS had total assets of approximately \$80.9 billion.

The Property. Orland Park Place is an approximately 598,774 square foot anchored retail center located in Orland Park, Illinois, approximately 25 miles southwest of downtown Chicago. Located at the intersection of 153rd Street and LaGrange Road, the property was developed in 1980 and is situated on approximately 45 acres. The property is situated adjacent to the Orland Square Mall, a 1.2 million square foot enclosed shopping mall that opened in 1976 is owned and managed by Simon Property Group.

Orland Park Place is anchored by Dick's Sporting Goods, Bed Bath & Beyond, Marshalls, Stein Mart, DSW Shoe Warehouse, Barnes & Noble, hhgregg (scheduled to open September 2011), Ross Dress for Less (scheduled to open October 2011) and a Kohl's (not part of the collateral). hhgregg recently signed a lease to take over the former Sports Authority space and is in the process of building out their store for an expected opening in September 2011. Ross Dress for Less recently signed a lease to take over the former Old Navy space and is in the process of building out their store for an expected opening in October 2011. The Orland Square Mall, which includes Carson Pirie Scott, Macy's, JCPenney, Sears, Best Buy, Factory Card Outlet, Golf Galaxy, Jo-Ann Fabrics, and Value City Furniture, serves as an additional anchor to the property. Orland Park Place is approximately 99.9% leased by 27 tenants as of June 17, 2011. Total sales at the property for tenants that reported for the year ending 2010 are approximately \$243 per square foot.

The property's location at the intersection of 153rd Street and LaGrange Road (US Highway 45) in Orland Park provides visibility and access from this highway. LaGrange Road is the retail artery in the local area and provides access to I-55 and I-294 to the north and to I-80 to the south. Per Nielsen, based on 2011 estimates, in a 5-mile radius there are approximately 184,000 people over approximately 67,000 households with an average household income of \$89,000. The trade area for the Orland Square Mall encompasses over 500,000 people in approximately 196,000 households with an average household income of approximately \$91,000.

Per the appraiser, the property is in the Southwest submarket of Chicago, which contains approximately 8.7 million square feet or 8.5% of the region's inventory and has a vacancy rate of approximately 12.6% as of the 1st quarter of 2011. This compares to a vacancy in the competitive set of approximately 5.1%. According to the appraiser, the property's primary competition includes seven properties: Orland Park Crossing, Orland Park Shopping Center, Park Pointe Plaza, Orland Greens Shopping Center, Michaels Anchored Center, Ravinia Plaza and Lakeview Plaza. The competitive properties are comprised of community or neighborhood shopping centers ranging from approximately 52,900 square feet to 363,000 square feet. The average occupancy among the competitive set is approximately 94.9% while asking rents average from approximately \$16 per square foot to \$24 per square foot.

Historical and Current Occupancy ⁽¹⁾		
2009	2010	Current ⁽²⁾
90.4%	95.3%	99.9%

(1) Historical occupancies are as of December 31st of each respective year. Current occupancy is as of June 17, 2011.

(2) The property is currently 99.9% leased by 27 tenants. hhgregg and Ross Dress for Less are currently not open for business. Both have recently executed leases and are in the process of building out their space. hhgregg is expected to be open in September 2011 while Ross Dress for Less is expected to be open in October 2011.

Orland Park Place

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Total SF	% of Total SF	Base Rent PSF	Sales PSF ⁽³⁾	Lease Expiration Date
Dick's Sporting Goods	NA / NA / NA	100,000	16.7%	\$7.50	\$137	1/31/2019
Bed Bath & Beyond	NA / BBB+ / NA	55,804	9.3%	\$8.77	\$219	1/31/2015
hhgregg ⁽⁴⁾	NA / NA / NA	44,495	7.4%	\$10.00	NAV	8/31/2021
Marshalls	B2 / B- / BB	39,380	6.6%	\$8.42	\$241	10/31/2015
Stein Mart	NA / NA / NA	36,743	6.1%	\$5.97	\$139	1/31/2016
K&G Superstore	NA / NA / NA	36,511	6.1%	\$11.00	NAV	5/31/2016
Nordstrom Rack	Baa1 / A- / A-	34,833	5.8%	\$12.20	NAV	4/30/2019
Buy Buy Baby	NA / BBB+ / NA	32,803	5.5%	\$7.75	NAV	1/31/2022
Ross Dress for Less ⁽⁴⁾	NA / BBB+ / NA	28,030	4.7%	\$13.50	NAV	1/31/2021
DSW Shoe Warehouse	NA / NA / NA	24,999	4.2%	\$18.00	\$283	1/31/2015

(1) Based on the underwritten rent roll.

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

(3) Sales PSF represent sales for the year ended December 31, 2010.

(4) hhgregg and Ross Dress for Less are currently not open for business. Both have recently executed leases and are in the process of building out their space. hhgregg is expected to be open in September 2011 while Ross Dress for Less is expected to be open in October 2011

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Square Feet Expiring	% of GLA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Square Feet Expiring	Cumulative % of GLA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	812	0.1%	NAP	NAP	812	0.1%	NAP	NAP
2011 & MTM	0	0	0.0	\$0	0.0%	812	0.1%	\$0	0.0%
2012	2	7,000	1.2	189,000	2.9	7,812	1.3%	\$189,000	2.9%
2013	2	24,196	4.0	350,150	5.3	32,008	5.3%	\$539,150	8.1%
2014	3	31,913	5.3	490,311	7.4	63,921	10.7%	\$1,029,461	15.5%
2015	4	144,418	24.1	1,513,468	22.8	208,339	34.8%	\$2,542,929	38.4%
2016	6	89,497	14.9	987,596	14.9	297,836	49.7%	\$3,530,525	53.3%
2017	1	8,743	1.5	157,374	2.4	306,579	51.2%	\$3,687,899	55.6%
2018	0	0	0.0	0	0.0	306,579	51.2%	\$3,687,899	55.6%
2019	2	134,833	22.5	1,175,029	17.7	441,412	73.7%	\$4,862,928	73.3%
2020	2	26,690	4.5	396,400	6.0	468,102	78.2%	\$5,259,328	79.3%
2021	2	72,525	12.1	823,355	12.4	540,627	90.3%	\$6,082,683	91.7%
2022 & Beyond	3	58,147	9.7	547,193	8.3	598,774	100.0%	\$6,629,876	100.0%
Total	27	598,774	100.0%	\$6,629,876	100.0%				

(1) Based on the underwritten rent roll.

Orland Park Place

Operating History and Underwritten Net Cash Flow						
	2009	2010 ⁽¹⁾	TTM ⁽¹⁾⁽²⁾	Underwritten ⁽¹⁾	Per Square Foot	% ⁽³⁾
Rents in Place	\$7,118,165	\$6,917,476	\$6,493,949	\$6,629,876	\$11.07	59.1%
Vacant Income	0	0	0	21,924	0.04	0.2
Gross Potential Rent	\$7,118,165	\$6,917,476	\$6,493,949	\$6,651,800	\$11.11	59.3%
Total Reimbursements/Escalation	4,443,201	3,949,516	4,433,090	4,564,273	7.62	40.7
Net Rental Income	\$11,561,366	\$10,866,992	\$10,927,039	\$11,216,073	\$18.73	100.0%
(Vacancy/Credit Loss)	(197,233)	(210,506)	(276,805)	(560,804)	(0.94)	(5.0)
Other Income	25,612	21,552	22,951	21,552	0.04	0.2
Effective Gross Income	\$11,389,744	\$10,678,037	\$10,673,184	\$10,676,822	\$17.83	95.2%
Total Expenses	\$5,549,691	\$5,142,573	\$5,599,913	\$5,181,536	\$8.65	48.5%
Net Operating Income	\$5,840,054	\$5,535,465	\$5,073,271	\$5,495,286	\$9.18	51.5%
Total TI/LC, Capex/RR	0	0	0	717,965	1.20	6.7
Net Cash Flow	\$5,840,054	\$5,535,465	\$5,073,271	\$4,777,320	\$7.98	44.7%

(1) The property's decrease in Historical Net Operating Income from 2010 to TTM is as a result of the timing of new leasing of vacant spaces at the property towards the end of 2010. Buy Buy Baby took over a vacant Linens 'N Things and executed a new lease starting in December 2010 for 32,803 square feet. Old Navy moved from a 28,030 square foot space to a 20,690 square foot space with a lease start in September 2010. In addition, the TTM reflects certain one-time property maintenance expenses. The increase in UW Net Operating Income from TTM is due to Ross Dress for Less taking over the Old Navy space.

(2) TTM represents the trailing twelve month period ending May 31, 2011.

(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.

Property Management. Orland Park Place is managed by Inland Commercial Property Management, Inc., an affiliate of Inland.

Environmental Indemnification. Limited subsurface sampled was completed to assess potential impacts from a former automotive repair facility that used hydraulic lifts. Sampling did not detect polychlorinated biphenyls but did detect some hydrocarbon compounds in groundwater. The environmental consultant recommended reporting the findings to the state environmental agency, which likely will require additional investigation. The consultant estimated that the costs of remaining investigations and remediation of soil and groundwater could range from \$185,000 to \$350,000, assuming that both soil and groundwater localized impacts are identified. The mortgage loan documents require that the borrower take necessary actions to diligently pursue a no-further-action regulatory closure letter from the state agency. A prepaid environmental insurance policy has been obtained naming the mortgage loan seller (and successors and assigns) as insured, with policy term of 10 years and 30 days, an aggregate coverage limit of \$1,000,000, and a deductible of \$25,000.