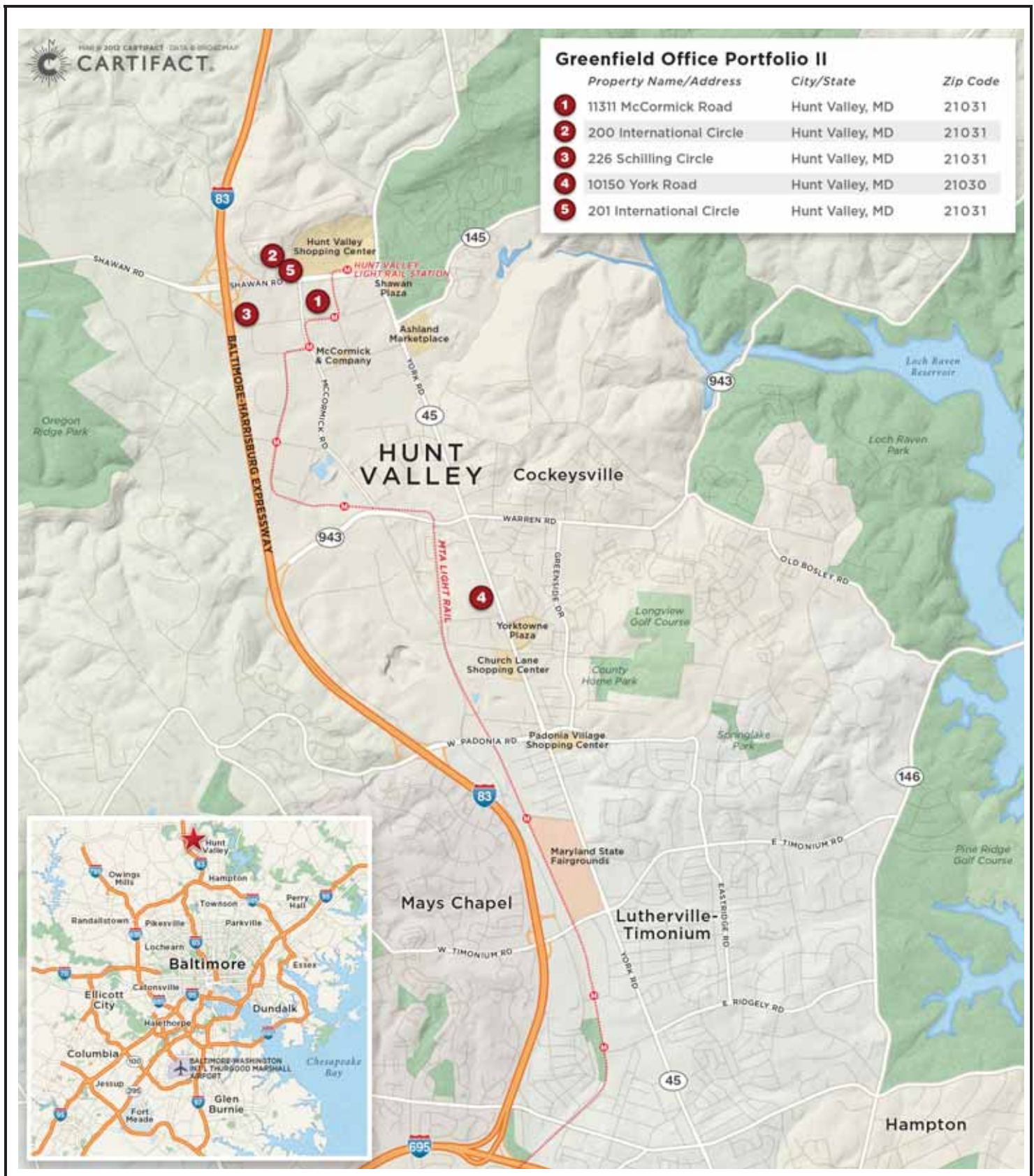


Mortgage Loan No. 5 – Greenfield Office Portfolio II





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## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$57,558,000
<b>Cut-off Date Principal Balance:</b>	\$57,286,911
<b>% of Pool by IPB:</b>	5.3%
<b>Loan Purpose:</b>	Acquisition
<b>Borrower:</b>	Baltimore MD Green II, LLC
<b>Sponsor:</b>	Greenfield Acquisition Partners VI, L.P.
<b>Interest Rate:</b>	4.839529%
<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>	\$9,942,000
<b>Additional Debt Type:</b>	Mezzanine Loan

## Property Information

<b>Single Asset / Portfolio:</b>	Portfolio
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office - Suburban
<b>Net Rentable Area (SF):</b>	690,402
<b>Location:</b>	Hunt Valley, MD
<b>Year Built / Renovated:</b>	Various / N/A
<b>Occupancy:</b>	80.1%
<b>Occupancy Date:</b>	Various
<b>Number of Tenants:</b>	41
<b>2009 NOI:</b>	\$7,978,545
<b>2010 NOI:</b>	\$8,924,471
<b>2011 NOI:</b>	\$8,205,023
<b>TTM NOI<sup>(1)</sup>:</b>	\$8,083,530
<b>UW Economic Occupancy:</b>	79.4%
<b>UW Revenues:</b>	\$12,530,948
<b>UW Expenses:</b>	\$5,801,246
<b>UW NOI<sup>(2)</sup>:</b>	\$6,729,702
<b>UW NCF:</b>	\$5,870,188
<b>Appraised Value / Per SF:</b>	\$83,500,000 / \$121
<b>Appraisal Date:</b>	6/13/2012

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

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$191,223	\$63,741	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$14,430	\$14,430	N/A
<b>TI/LC:</b>	\$75,000	\$75,000	N/A
<b>Other:</b>	\$374,822	\$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>	68.6%
<b>Maturity Date LTV:</b>	63.4%
<b>UW NCF DSCR:</b>	1.61x
<b>UW NOI Debt Yield:</b>	11.7%

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

(2) UW NOI is lower than the TTM as a result of AAI Corporation vacating 64,529 square feet at the 10150 York Road property at the end of its lease term in August 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 II loan has an outstanding principal balance of approximately \$57.3 million and is secured by a first mortgage lien on a portfolio of five office properties totaling approximately 690,402 square feet that are located in Hunt Valley, a suburb of Baltimore, Maryland. The loan has a five-year term and amortizes on a 30-year schedule. The proceeds from the loan along with approximately \$9.9 million of mezzanine debt and \$14.9 million of borrower equity, were used to finance the acquisition of the \$79.4 million portfolio from Corporate Office Properties Trust, pay closing costs of \$2.4 million and fund upfront reserves of \$0.7 million.

**The Borrower.** The borrowing entity for the loan is Baltimore MD Green II, LLC, 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 \$272.5 million of committed capital. GAP VI is a fund controlled by Greenfield Partners, a real estate private equity firm based in Norwalk, Connecticut that has launched five opportunity funds and three land funds totaling approximately \$3.5 billion.

## Mortgage Loan No. 5 – Greenfield Office Portfolio II

**The Properties.** The Greenfield Office Portfolio II is a five-property office portfolio located in Hunt Valley, Maryland. The portfolio totals 690,402 square feet of net rentable area and, as of December 2012, is 80.1% leased to 41 tenants. One of the buildings in the portfolio is currently 100.0% leased by a single tenant and the remainder are leased to multiple tenants. The buildings in the portfolio were constructed between 1980 and 1986.

**11311 McCormick Road.** The property is a five-story, multi-tenant office building with a total of 211,507 square feet that was constructed in 1986. The building has approximately 450 surface and garage spaces, resulting in a parking ratio of 2.13 spaces per 1,000 square feet. The property is currently 93.8% occupied by 19 tenants, the largest of which, PSA Financial Center, leases 23.8% of net rentable area through August 2019. PSA Financial Center provides insurance and other financial and wealth management services. According to the appraisal, market rent for the office space is currently \$23.47 per square foot.

**200 International Circle.** The property is a five-story, multi-tenant office building with a total of 126,964 square feet that was constructed in 1986. The building has approximately 300 surface and garage spaces, resulting in a parking ratio of 2.36 spaces per 1,000 square feet. The property is currently 100.0% occupied by 12 tenants, the largest of which, ZeniMax Online Studios, leases 36.6% of net rentable area through January 2014. ZeniMax Online Studios is part of the ZeniMax Media group of companies which develops games for Microsoft, PlayStation and online gaming. According to the appraisal, market rent for the office space is currently \$23.94 per square foot.

**226 Schilling Circle.** The property is a three-story, single-tenant office building with a total of 98,640 square feet that was constructed in 1980. The building has approximately 475 surface and garage spaces, resulting in a parking ratio of 4.82 spaces per 1,000 square feet. The property is currently 100.0% occupied by a single tenant, McCormick and Company, which leases the property through March 2016. McCormick and Company is a global manufacturer, marketer and distributor of spices, herbs, seasonings and specialty food. McCormick and Company is rated A2 and A- by Moody's and S&P, respectively. According to the appraisal, market rent for the office space is currently \$22.00 per square foot.

**10150 York Road.** The property is a five-story, multi-tenant office building with a total of 175,233 square feet that was constructed in 1985. The building has approximately 481 surface and garage spaces, resulting in a parking ratio of 2.74 spaces per 1,000 square feet. The property is currently 41.1% occupied by six tenants, the largest of which, All Risks LTD, leases 30.0% of net rentable area through August 2014. All Risks LTD provides excess and surplus insurance lines and has over 500 employees in various locations throughout the United States. The property experienced a decline in occupancy after AAI Corporation, which leased 36.8% of the net rentable area, vacated at the end of its lease term in August 2012. According to the appraisal, market rent for the office space is currently \$20.00 per square foot.

**201 International Circle.** The property is a five-story, multi-tenant office building with a total of 78,058 square feet that was constructed in 1982. The building has approximately 350 surface and garage spaces, resulting in a parking ratio of 4.48 spaces per 1,000 square feet. The property is currently 73.2% occupied by three tenants, the largest of which, Arthur F. Bell, Jr. and Associates ("Arthur Bell"), leases 41.9% of net rentable area through January 2017. Arthur Bell is an accounting firm that has been in practice for over 35 years and provides audit, tax, performance analysis, investor representative and consulting services. According to the appraisal, market rent for the office space is currently \$23.00 per square foot.

The properties are located within an approximate three-mile radius from one another in Hunt Valley, Maryland. Hunt Valley is approximately 12 miles north of Baltimore's central business district. The properties are within close proximity to Interstate 83, which provides access to Baltimore, and are approximately 17 miles south of the Pennsylvania state line and 45 miles northeast of Washington, D.C. According to the appraisals, the properties are located in the Baltimore County North office submarket, which had a vacancy rate of 11.5% and average asking rents of \$21.23 per square foot as of the first quarter of 2012.

Property Summary						
Property	Year Built	Net Rentable Area (SF)	Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	Largest Tenant
11311 McCormick Road	1986	211,507	\$22,724,751	\$33,600,000	\$2,554,154	PSA Financial Center
200 International Circle	1986	126,964	11,682,142	16,900,000	1,392,676	ZeniMax Online Studios
226 Schilling Circle <sup>(1)</sup>	1980	98,640	10,488,347	15,300,000	1,360,276	McCormick and Company
10150 York Road	1985	175,233	8,612,382	11,900,000	95,054	All Risks LTD
201 International Circle	1982	78,058	4,050,378	5,800,000	468,029	Arthur F. Bell, Jr. and Associates
<b>Total</b>		<b>690,402</b>	<b>\$57,558,000</b>	<b>\$83,500,000</b>	<b>\$5,870,188</b>	

(1) 226 Schilling Circle is occupied by a single tenant.



## Mortgage Loan No. 5 – Greenfield Office Portfolio II

Historical and Current Occupancy <sup>(1)</sup>					
Property	Single Tenant (Yes/No)	2009	2010	2011	Current <sup>(2)</sup>
11311 McCormick Road	No	88.8%	93.5%	97.6%	93.8%
200 International Circle	No	95.9%	97.1%	93.7%	100.0%
226 Schilling Circle	Yes	100.0%	100.0%	100.0%	100.0%
10150 York Road <sup>(3)</sup>	No	100.0%	77.1%	84.1%	41.1%
201 International Circle	No	84.1%	84.0%	73.2%	73.2%
<b>Weighted Average</b>		<b>94.0%</b>	<b>89.9%</b>	<b>91.0%</b>	<b>80.1%</b>

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of December 2012.

(3) The drop in Current Occupancy at the 10150 York Road property is a result of AAI Corporation, which previously leased 36.8% of the property's net rentable area, vacating at the end of its lease in August 2012.

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
McCormick and Company	226 Schilling Circle	A2 / A- / NA	98,640	14.3%	\$22.78	3/31/2016
All Risks LTD	10150 York Road	NA / NA / NA	52,553	7.6%	\$19.38	8/31/2014
PSA Financial Center	11311 McCormick Road	NA / NA / NA	50,620	7.3%	\$24.34	8/31/2019
ZeniMax Online Studios	200 International Circle	NA / NA / NA	46,502	6.7%	\$21.45	1/31/2014
Arthur F. Bell, Jr. and Associates	201 International Circle	NA / NA / NA	32,730	4.7%	\$24.49	1/31/2017
University of MD Med Systems	11311 McCormick Road	NA / NA / NA	25,673	3.7%	\$22.50	5/31/2022
First Data Merchant SVC	11311 McCormick Road	NA / NA / NA	24,017	3.5%	\$20.82	5/31/2017
Gilchrist Hospice Care	11311 McCormick Road	NA / NA / NA	22,983	3.3%	\$24.20	4/30/2019
RBC Capital Markets	201 International Circle	A2 / AA- / NA	22,866	3.3%	\$23.96	6/30/2013
Crawford Advisors LLC	200 International Circle	NA / NA / NA	14,139	2.0%	\$23.74	2/28/2017

(1) Based on the underwritten rent roll.

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

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	137,303	19.9%	NAP	NAP	137,303	19.9%	NAP	NAP
2012 & MTM	0	0	0.0	\$0	0.0%	137,303	19.9%	\$0	0.0%
2013	7	41,001	5.9	1,051,133	8.3	178,304	25.8%	\$1,051,133	8.3%
2014	11	130,252	18.9	2,757,837	21.8	308,556	44.7%	\$3,808,970	30.2%
2015	6	41,164	6.0	1,008,402	8.0	349,720	50.7%	\$4,817,372	38.1%
2016	6	125,363	18.2	2,826,839	22.4	475,083	68.8%	\$7,644,211	60.5%
2017	3	70,886	10.3	1,637,348	13.0	545,969	79.1%	\$9,281,559	73.5%
2018	1	3,994	0.6	92,621	0.7	549,963	79.7%	\$9,374,180	74.2%
2019	4	100,239	14.5	2,423,746	19.2	650,202	94.2%	\$11,797,926	93.4%
2020	0	0	0.0	0	0.0	650,202	94.2%	\$11,797,926	93.4%
2021	1	13,065	1.9	256,985	2.0	663,267	96.1%	\$12,054,911	95.4%
2022	1	25,673	3.7	577,643	4.6	688,940	99.8%	\$12,632,554	100.0%
2023 & Beyond	1	1,462	0.2	0	0.0	690,402	100.0%	\$12,632,554	100.0%
<b>Total</b>	<b>41</b>	<b>690,402</b>	<b>100.0%</b>	<b>\$12,632,554</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

## Mortgage Loan No. 5 – Greenfield Office Portfolio II

Operating History and Underwritten Net Cash Flow							
	2009	2010	2011	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place <sup>(3)</sup>	\$13,279,773	\$14,267,327	\$13,594,613	\$13,646,737	\$12,632,554	\$18.30	80.1%
Vacant Income	0	0	0	0	2,871,409	4.16	18.2
<b>Gross Potential Rent</b>	<b>\$13,279,773</b>	<b>\$14,267,327</b>	<b>\$13,594,613</b>	<b>\$13,646,737</b>	<b>\$15,503,963</b>	<b>\$22.46</b>	<b>98.3%</b>
Total Reimbursements	1,252,237	932,077	849,088	788,410	271,908	0.39	1.7
<b>Net Rental Income</b>	<b>\$14,532,010</b>	<b>\$15,199,404</b>	<b>\$14,443,701</b>	<b>\$14,435,147</b>	<b>\$15,775,871</b>	<b>\$22.85</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	(73,980)	(21,029)	(226,208)	(508,076)	(3,244,923)	(4.70)	(20.6)
Other Income	46,682	72,891	90,422	95,354	0	0.00	0.0
<b>Effective Gross Income</b>	<b>\$14,504,712</b>	<b>\$15,251,266</b>	<b>\$14,307,915</b>	<b>\$14,022,425</b>	<b>\$12,530,948</b>	<b>\$18.15</b>	<b>79.4%</b>
<b>Total Expenses</b>	<b>\$6,526,167</b>	<b>\$6,326,795</b>	<b>\$6,102,892</b>	<b>\$5,938,895</b>	<b>\$5,801,246</b>	<b>\$8.40</b>	<b>46.3%</b>
<b>Net Operating Income</b>	<b>\$7,978,545</b>	<b>\$8,924,471</b>	<b>\$8,205,023</b>	<b>\$8,083,530</b>	<b>\$6,729,702</b>	<b>\$9.75</b>	<b>53.7%</b>
Total TI/LC, Capex/RR	0	0	0	0	859,514	1.24	6.9
<b>Net Cash Flow</b>	<b>\$7,978,545</b>	<b>\$8,924,471</b>	<b>\$8,205,023</b>	<b>\$8,083,530</b>	<b>\$5,870,188</b>	<b>\$8.50</b>	<b>46.8%</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.

(3) Underwritten Rents in Place are lower than the TTM as a result of AAI Corporation vacating 64,529 square feet at the 10150 York Road property at the end of its lease term in August 2012.

**Property Management.** The portfolio is managed by a third party property manager, MacKenzie Management Company, LLC. MacKenzie Management Company, LLC was formed more than 25 years ago and currently manages more than 5.0 million square feet of office, retail and flex space.

**Escrows and Reserves.** At closing, the borrower deposited into escrow \$237,224 for immediate repairs, \$191,223 for real estate taxes, \$137,598 for outstanding tenant improvements and leasing commissions, \$75,000 for ongoing tenant improvement and leasing commissions and \$14,430 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 \$63,741.

**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 properties are insured under a blanket policy as set forth in the loan documents.

**Replacement Reserves** - On a monthly basis, the borrower is required to escrow \$14,430 (approximately \$0.25 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

**TI/LC Reserves** - On a monthly basis, the borrower will initially be required to deposit \$75,000 (approximately \$1.30 per square foot annually) until such time that \$1,000,000 has accumulated at which point the borrower is required to escrow \$52,084 (approximately \$0.91 per square foot annually) for tenant improvement and leasing commissions. The reserve is not subject to a cap. The monthly reserve increases from \$52,084 to \$75,000 each time that the aggregate amount on deposit falls below \$500,000, and remains at \$75,000 until such time that \$1,000,000 has accumulated at which point the monthly reserve payment 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 (including the mezzanine loan) based on the immediately preceding trailing three month period falls below 1.10x, (ii) there is an event of default under the loan documents, (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, or (iv) (a) McCormick & Company has not renewed its lease before the date that is 12 months prior to the lease expiration, (b) the 226 Schilling Circle property has not been released and (c) one or more of the other individual properties has been released, all excess cash flow will be deposited into the cash management account and shall be deemed additional collateral for the loan.

**Mortgage Loan No. 5 – Greenfield Office Portfolio II**

**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 10150 York Road 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 for such property with respect to repayments representing 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; (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) 1.25x (subject to adjustments as a result from prior releases or amortization of the mortgage and mezzanine loans) 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) and (e) the loan-to-value ratio based on the outstanding principal balance of the loan and mezzanine loan and a value established by a current MAI appraisal of the remaining properties may not exceed 80.9%.

**Purchase Option.** McCormick and Company has the option to purchase the 226 Schilling Circle property upon the expiration of its lease term, in which case the price, terms and conditions will be negotiated in good faith between the parties. The borrower is required to comply with the partial release provisions in the loan documents in the event the tenant exercises such option including payment of the full allocated release amount and all other amounts due (regardless of whether the sale proceeds are sufficient to pay such amounts).

**Additional Debt.** A mezzanine loan of approximately \$9.9 million secured by the equity interests 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 11.7% coupon. Including the mezzanine loan, the Cut-off Date LTV is 80.5%, the UW NCF DSCR is 1.22x and the UW NOI Debt Yield is 10.0%.