

## One Dallas Center

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	Barclays
<b>Original Principal Balance:</b>	\$34,500,000
<b>Cut-off Date Principal Balance:</b>	\$34,500,000
<b>% of Pool by IPB:</b>	2.7%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	St. Paul Holdings III, L.P.
<b>Sponsors:</b>	Todd Investment Partners, L.P. and Moriah Realty Partners, LLC
<b>Interest Rate:</b>	4.64000%
<b>Note Date:</b>	6/13/2014
<b>Maturity Date:</b>	7/6/2024
<b>Interest-only Period:</b>	24 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(24),Grtr1%orYM(92),O(4)
<b>Lockbox:</b>	CMA
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee / Leasehold
<b>Property Type - Subtype:</b>	Office - CBD
<b>Net Rentable Area (SF):</b>	278,496
<b>Location:</b>	Dallas, TX
<b>Year Built / Renovated:</b>	1979 / 2013
<b>Occupancy:</b>	100.0%
<b>Occupancy Date:</b>	5/1/2014
<b>Number of Tenants:</b>	3
<b>2011 NOI<sup>(1)</sup>:</b>	N/A
<b>2012 NOI<sup>(1)</sup>:</b>	N/A
<b>2013 NOI<sup>(2)</sup>:</b>	\$735,481
<b>TTM NOI (as of 3/2014)<sup>(2)</sup>:</b>	\$986,450
<b>UW Economic Occupancy:</b>	93.3%
<b>UW Revenues:</b>	\$5,602,060
<b>UW Expenses:</b>	\$2,497,679
<b>UW NOI<sup>(2)</sup>:</b>	\$3,104,381
<b>UW NCF:</b>	\$2,982,580
<b>Appraised Value / Per SF:</b>	\$48,300,000 / \$173
<b>Appraisal Date:</b>	5/27/2014

### Escrows and Reserves

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

### Financial Information

<b>Cut-off Date Loan / SF:</b>	\$124
<b>Maturity Date Loan / SF:</b>	\$106
<b>Cut-off Date LTV:</b>	71.4%
<b>Maturity Date LTV:</b>	61.2%
<b>UW NCF DSCR:</b>	1.40x
<b>UW NOI Debt Yield:</b>	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 <sup>(5)</sup>	2,509,992	6.8	Upfront Reserves <sup>(5)</sup>	2,700,657	7.3
			Return of Equity	1,325,153	3.6
			Closing Costs	635,810	1.7
<b>Total Sources</b>	<b>\$37,009,992</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$37,009,992</b>	<b>100.0%</b>

(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 <sup>(1)</sup>					
Tenant	Ratings <sup>(2)</sup> 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 <sup>(3)</sup>	NA / BBB- / BBB-	97,500	35.0%	\$18.54	12/31/2029
APEX <sup>(4)</sup>	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 <sup>(1)</sup>	Underwritten <sup>(2)</sup>	Per Square Foot	% <sup>(3)</sup>
Rents in Place	\$1,685,334	\$2,052,680	\$4,870,595	\$17.49	81.1%
Vacant Income	0	0	0	0	0
<b>Gross Potential Rent</b>	<b>\$1,685,334</b>	<b>\$2,052,680</b>	<b>\$4,870,595</b>	<b>\$17.49</b>	<b>81.1%</b>
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
<b>Net Rental Income</b>	<b>\$2,914,907</b>	<b>\$3,379,171</b>	<b>\$6,004,352</b>	<b>\$21.56</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	(402,292)	(1.44)	(6.7)
<b>Effective Gross Income</b>	<b>\$2,914,907</b>	<b>\$3,379,171</b>	<b>\$5,602,060</b>	<b>\$20.12</b>	<b>93.3%</b>
<b>Total Expenses</b>	<b>\$2,179,426</b>	<b>\$2,392,721</b>	<b>\$2,497,679</b>	<b>\$8.97</b>	<b>44.6%</b>
<b>Net Operating Income</b>	<b>\$735,481</b>	<b>\$986,450</b>	<b>\$3,104,381</b>	<b>\$11.15</b>	<b>55.4%</b>
Total TI/LC, Capex/RR	0	0	121,802	0.44	2.2
<b>Net Cash Flow</b>	<b>\$735,481</b>	<b>\$986,450</b>	<b>\$2,982,580</b>	<b>\$10.71</b>	<b>53.2%</b>
<b>Occupancy<sup>(4)</sup></b>	<b>100.0%</b>	<b>100.0%</b>	<b>93.3%</b>		

(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.