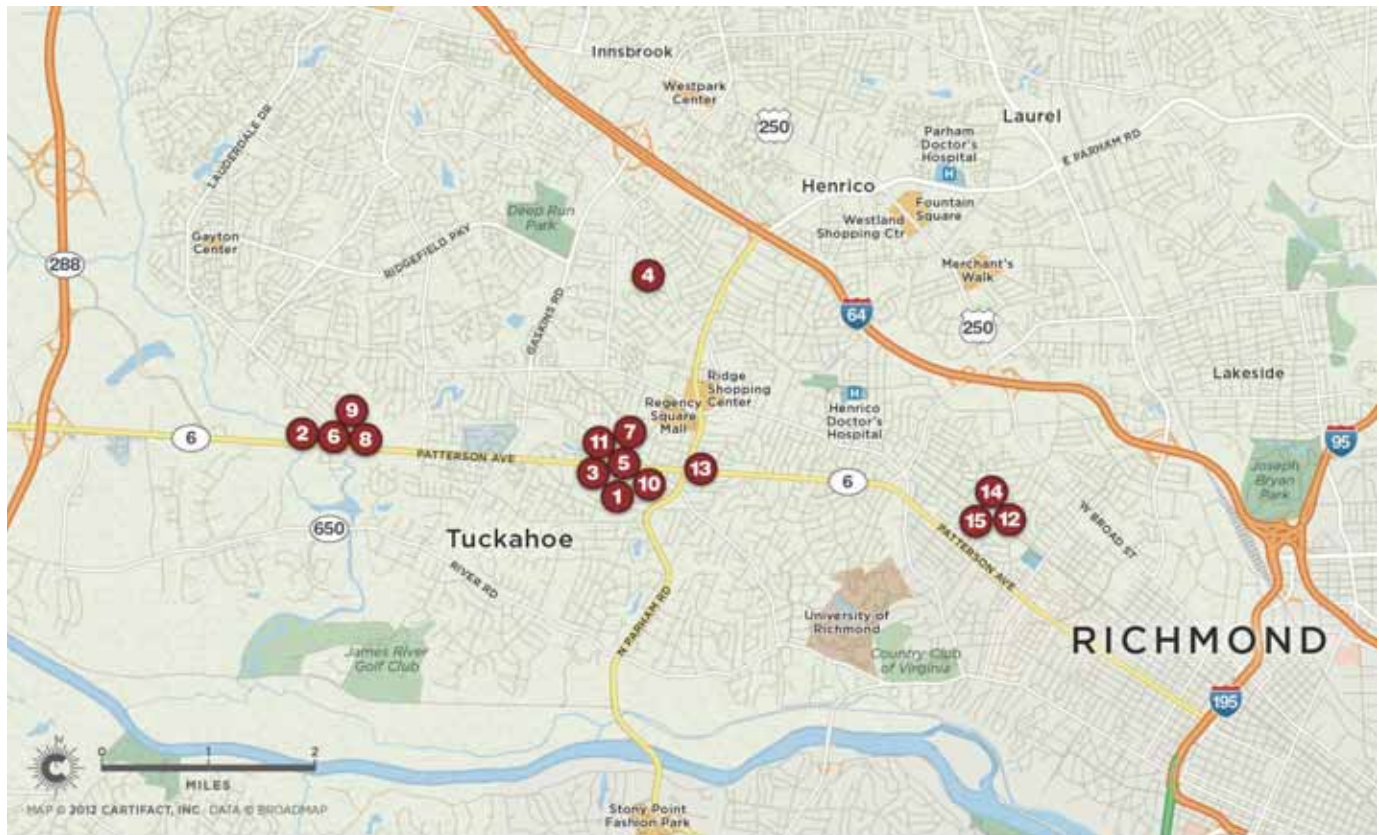


Wilton Multifamily Portfolio



Wilton Multifamily Portfolio



Wilton Multifamily Portfolio

1	Yorktown Apartments	9001 Patterson Avenue	23229
2	Westmoreland Square Apartments	1121 Westbriar Drive	23238
3	Jamestown Apartments	9101 Patterson Avenue	23229
4	Three Chopt Apartments	9264 Three Chopt Road	23229
5	Cambridge Apartments	9016 Patterson Avenue	23229
6	Tuckahoe West Apartments	1201 Lauderdale Drive	23238
7	Gayton Manor Apartments	9012 Patterson Avenue	23229
8	Stoneycreek Apartments	1201 Careybrook Drive	23238
9	Careybrook Apartments	1200 Careybrook Drive	23238
10	Berkley Apartments	9010 Patterson Avenue	23229
11	Westchester Apartments	9014 Patterson Avenue	23229
12	Wilton Apartments	1301 Devers Road	23226
13	West Briar Apartments	8527 Patterson Avenue	23229
14	Westwood Terrace Apartments	1302 Devers Road	23226
15	Bevrige Road Duplexes	1101 & 1103 Bevrige Road	23226



Wilton Multifamily Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	LCF
Original Principal Balance:	\$49,870,000
Cut-off Date Principal Balance:	\$49,806,922
% of Pool by IPB:	3.8%
Loan Purpose:	Refinance
Borrowers:	North York of Virginia LLC and West James of Virginia LLC
Sponsors⁽¹⁾:	Various
Interest Rate:	4.72100%
Note Date:	3/28/2013
Maturity Date:	4/6/2023
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset/Portfolio:	Portfolio
Ownership Interest:	Fee
Property Type:	Multifamily - Garden
Net Rentable Area (Units):	970
Location:	Richmond, VA
Year Built / Renovated:	Various / Various
Occupancy:	90.7%
Occupancy Date:	3/28/2013
Number of Tenants:	N/A
2010 NOI:	\$4,080,690
2011 NOI:	\$4,292,674
2012 NOI:	\$4,401,311
TTM NOI⁽²⁾:	\$4,376,662
UW Economic Occupancy:	87.6%
UW Revenues:	\$7,939,494
UW Expenses:	\$3,504,815
UW NOI:	\$4,434,679
UW NCF:	\$4,175,177
Appraised Value / Per Unit:	\$68,350,000 / \$70,464
Appraisal Date:	2/11/2013

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$191,544	\$31,924	N/A
Insurance:	\$93,302	\$18,660	N/A
Replacement Reserves:	\$259,502	Springing	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$138,476	\$0	N/A

Financial Information

Cut-off Date Loan / Unit:	\$51,347
Maturity Date Loan / Unit:	\$41,879
Cut-off Date LTV:	72.9%
Maturity Date LTV:	59.4%
UW NCF DSCR:	1.34x
UW NOI Debt Yield:	8.9%

(1) For a full description of the sponsors, please refer to "The Sponsors" section below.

(2) TTM NOI represents the trailing twelve months ending February 28, 2013.

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

The Loan. The Wilton Multifamily Portfolio loan has an outstanding principal balance of approximately \$49.8 million and is secured by a first mortgage lien on a portfolio of 16 multifamily properties totaling 970 units located in Richmond, Virginia. The loan has a 10-year term and amortizes based on a 30-year schedule. Proceeds from the loan were used to repay existing debt of approximately \$36.2 million, pay prepayment penalties and closing costs of \$4.1 million, fund reserves of \$0.7 million, and return \$8.9 million in equity to the sponsors.

The Borrowers. The borrowing entities for the loan are North York of Virginia LLC and West James of Virginia LLC, both Delaware limited liability companies and special purpose entities.

The Sponsors. The loan's sponsors and non-recourse guarantors are Richard S. Johnson and Rodney M. Poole, and the loan is fully recourse to The Wilton Companies, LLC and The Wilton Companies, Inc. (collectively, "The Wilton Companies"). Richard S. Johnson has been the President and Chief Executive Officer of The Wilton Companies, a real estate investment, development, brokerage and management group of companies, since 2002. Rodney M. Poole is a Board Member, Senior Vice President and General Counsel for The Wilton Companies. For over 30 years, Mr. Poole served as the personal attorney to the founder of The Wilton Companies. The Wilton Companies were originally founded in 1945, and have focused on developing retail shopping centers, distribution warehouses, office buildings and various other commercial freestanding properties in the West End of Richmond, specifically in Henrico County, Virginia. In addition, The Wilton Companies have developed many residential subdivisions, including over 4,500 homes and built 2,000 apartments including the related mortgaged properties. The Wilton Companies own 3 million square feet of retail, office and industrial space.

Wilton Multifamily Portfolio

The Properties. The portfolio consists of 16 properties totaling 91 buildings, and 970 units. All of the properties were built by The Wilton Companies between 1955 and 1974. Each of the properties is located in Richmond, Virginia on or off of Patterson Avenue, one of the main corridors through Henrico County. As of March 28, 2013, the portfolio was 90.7% leased. The properties feature landscaping and amenities typical of a garden-style apartment, including asphalt paved parking lots, concrete paved sidewalks and exterior stairs with railings. Landscaping and maintenance are handled by The Wilton Companies' in-house maintenance crew, who focus exclusively on the maintenance and up-keep of the properties. Two of the properties have swimming pools that serve tenants during the summer.

The properties' neighborhood is located just outside of the city of Richmond and is considered a mature neighborhood with minimal land available for new development. Patterson Avenue is one of the primary commercial corridors in Western-Richmond (the others being Broad Street and Parham Road), and features a high concentration of commercial uses, including grocery-anchored shopping centers, retail stores and gas stations. These retail locations provide residents with access to food and retail options in close proximity.

The properties benefit from their location in Richmond's West-end. The properties' submarket has above-average multifamily occupancy rates and rents for apartment buildings as compared to the Richmond metropolitan area. The properties' submarket has a 96.3% occupancy rate, compared to the overall market occupancy of 93.8%; average monthly rents of \$969 per unit, compared to the overall market average of \$880 per unit; and an average household income of \$90,115; and population of 68,731 within a three-mile radius. Residential development in this area is primarily single family tract homes in the \$150,000 to \$300,000 price range. The median home value within a three-mile radius is \$255,565.

The properties' locations on or off of Patterson Avenue provide each access to downtown Richmond, Interstate 64, Interstate 295 and West Broad Street, providing residents access to the major employment centers in the Richmond market. In addition, the properties are located close to both Glen Allen and Innsbrook Office, the region's premier suburban corporate office parks and largest employment centers.

The appraisal identified eight competitive properties ranging in size from 92 to 517 units with a weighted average occupancy of 97%. The comparables had average monthly rents ranging between \$666 and \$870 per unit.

Portfolio Unit Mix ⁽¹⁾			
Unit Type	# of Units	% of Total	Average Unit Size (SF)
1 Bed / 1 Bath - Townhome	120	12.4%	570
1 Bed / 1 Bath - Apartment	60	6.2	650
1 Bed / 1.5 Bath - Townhome	10	1.0	790
2 Bed / 1 Bath - Townhome	40	4.1	825
2 Bed / 1 Bath - Apartment	306	31.5	773
2 Bed / 1.5 Bath - Townhome	299	30.8	944
3 Bed / 1 Bath - Apartment	40	4.1	956
3 Bed / 1.5 Bath - Townhome	95	9.8	1017
Total / Weighted Average	970	100.0%	827

(1) Data provided by the appraisal.

Wilton Multifamily Portfolio

Historical and Current Occupancy ⁽¹⁾				
Property	2010	2011	2012	Current ⁽²⁾
Yorktown	88.9%	90.3%	92.2%	90.5%
Westmoreland Square	93.9%	93.1%	91.5%	88.7%
Jamestown	88.9%	90.3%	92.2%	87.9%
Three Chopt	87.0%	90.6%	90.8%	94.8%
Cambridge	87.8%	88.7%	91.8%	90.4%
Tuckahoe West	91.8%	92.6%	93.0%	92.9%
Gayton Manor	82.5%	87.9%	90.9%	82.4%
Stoneycreek	92.5%	93.3%	93.4%	93.3%
Careybrook	92.5%	93.3%	93.4%	96.4%
Berkley	86.2%	92.7%	91.4%	96.9%
Westchester	80.5%	85.7%	92.7%	84.4%
Wilton	86.0%	95.8%	94.2%	95.5%
West Briar	84.9%	85.7%	88.0%	96.9%
Westwood Terrace	86.0%	95.8%	94.2%	94.4%
Bevridge Road	76.4%	91.7%	93.1%	100.0%
West Colony	90.6%	94.8%	93.8%	100.0%
Weighted Average	88.7%	90.9%	91.9%	90.7%

(1) Unless otherwise noted, Historical Occupancies are as of December 31st of each year.

(2) Current Occupancy is as of March 28, 2013.

Property Summary ⁽¹⁾							
Property	Location	Units	Year Built	Allocated Loan Amount	% of Portfolio Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow
Yorktown	Richmond, VA	158	1967	\$9,020,000	18.1%	\$11,700,000	\$761,841
Westmoreland Square	Richmond, VA	150	1972	7,175,000	14.4	10,100,000	597,038
Jamestown	Richmond, VA	132	1967	6,875,000	13.8	9,300,000	572,927
Three Chopt	Richmond, VA	96	1964	4,900,000	9.8	6,500,000	411,691
Cambridge	Richmond, VA	73	1969	3,800,000	7.6	4,900,000	318,582
Tuckahoe West	Richmond, VA	70	1968	3,425,000	6.9	5,000,000	287,471
Gayton Manor	Richmond, VA	68	1963	3,000,000	6.0	4,500,000	251,310
Stoneycreek	Richmond, VA	45	1974	2,625,000	5.3	3,600,000	220,746
Careybrook	Richmond, VA	28	1970	1,775,000	3.6	2,400,000	148,023
Berkley	Richmond, VA	32	1962	1,625,000	3.3	2,150,000	136,592
Westchester	Richmond, VA	32	1964	1,475,000	3.0	2,200,000	124,598
Wilton	Richmond, VA	22	1955	1,375,000	2.8	1,750,000	115,022
West Briar	Richmond, VA	32	1961	1,275,000	2.6	2,050,000	106,495
Westwood Terrace	Richmond, VA	18	1967	865,000	1.7	1,300,000	72,346
Bevridge Road	Richmond, VA	6	1958	335,000	0.7	450,000	25,206
West Colony	Richmond, VA	8	1962	325,000	0.7	450,000	25,288
Total		970		\$49,870,000	100.0%	\$68,350,000	\$4,175,177

(1) Per the appraisal and underwriting.

Wilton Multifamily Portfolio

Operating History and Underwritten Net Cash Flow							
	2010	2011	2012	TTM ⁽¹⁾	Underwritten	Per Unit	% ⁽²⁾
Rents in Place ⁽³⁾	\$7,197,418	\$7,451,109	\$7,725,411	\$7,756,329	\$7,756,329	\$7,996	87.6%
Vacant Income	0	0	0	0	1,093,131	1,127	12.4
Gross Potential Rent	\$7,197,418	\$7,451,109	\$7,725,411	\$7,756,329	\$8,849,460	\$9,123	100.0%
(Vacancy/Credit Loss) ⁽⁴⁾	(3,320)	0	(2,512)	0	(1,093,131)	(1,127)	(12.4)
Other Income	176,613	188,211	177,439	183,165	183,165	189	2.1
Effective Gross Income	\$7,370,711	\$7,639,320	\$7,900,338	\$7,939,494	\$7,939,494	\$8,185	89.7%
Total Expenses	\$3,290,021	\$3,346,646	\$3,499,027	\$3,562,832	\$3,504,815	\$3,613	44.1%
Net Operating Income	\$4,080,690	\$4,292,674	\$4,401,311	\$4,376,662	\$4,434,679	\$4,572	55.9%
Total Capex	0	0	0	0	259,502	268	3.3
Net Cash Flow	\$4,080,690	\$4,292,674	\$4,401,311	\$4,376,662	\$4,175,177	\$4,304	52.6%

(1) TTM column represents the trailing twelve months ending February 28, 2013.

(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) Historical Rents in Place is reported on a net basis by the borrowers; all of the properties' vacancies, concessions, and collection losses are included.

(4) Underwritten Vacancy/Credit Loss was adjusted to reflect the trailing twelve month period ending February 28, 2013 vacancy, credit loss, concessions, and loss to lease.

Property Management. The properties are managed by Wilton Properties, Inc., an affiliate of the borrowers, and a subsidiary of The Wilton Companies.

Escrows and Reserves. At closing, the borrowers deposited into escrow \$259,502 for replacement reserves, \$191,544 for real estate taxes, \$138,476 for required repairs and \$93,302 for insurance.

Tax Escrows - The borrowers are required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to \$31,924.

Insurance Escrows - The borrowers are required to escrow 1/12 of the annual estimated insurance premiums monthly, which currently equates to \$18,660.

Replacement Reserves - There will be no ongoing replacement reserves collected so long as the borrowers provide evidence annually that at least \$259,502 has been spent in capital improvements each year at the properties.

Lockbox / Cash Management. The loan is structured with a springing lockbox. Upon a Cash Management Event, the borrowers are required to deposit all rents and payments received from tenants into the springing lockbox account controlled by the lender. A Cash Management Event occurs upon the following: (i) an event of default, (ii) an event of default under the management agreement, or (iii) the DSCR for the loan falls below 1.15x. Upon an event of default, all funds in the clearing account, the cash management account and any reserve accounts may be applied by the lender in such order, proportion and priority as the lender may determine.

Release Provisions. The loan contains no release provisions.