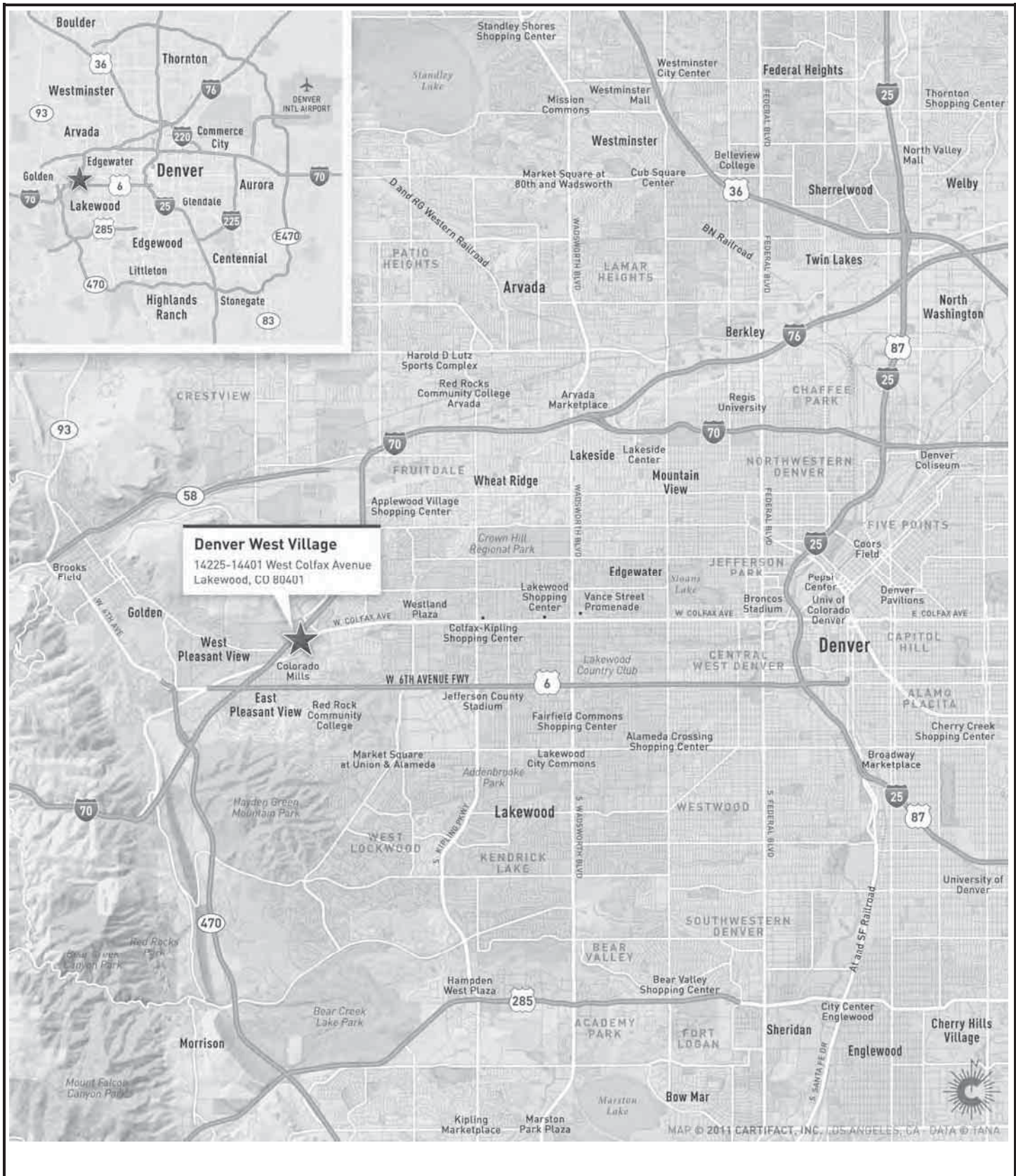


## Denver West Village





## Denver West Village







## Denver West Village

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$28,000,000
<b>Cut-off Date Principal Balance:</b>	\$28,000,000
<b>% of Pool by IPB:</b>	2.7%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Denver West Village, L.P.
<b>Sponsor:</b>	The Mills Limited Partnership
<b>Interest Rate:</b>	5.03700%
<b>Note Date:</b>	6/29/2011
<b>Maturity Date:</b>	7/1/2021
<b>Interest-only Period:</b>	36 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(26),Def(90),O(4)
<b>Lock Box:</b>	Hard
<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
<b>Property Type - Property Subtype:</b>	Retail – Anchored
<b>Square Footage:</b>	310,150
<b>Location:</b>	Lakewood, CO
<b>Year Built/Renovated:</b>	1997 / N/A
<b>Occupancy<sup>(1)</sup>:</b>	86.5%
<b>Occupancy Date:</b>	4/21/2011
<b>Number of Tenants:</b>	29
<b><u>Historical Net Operating Income</u></b>	
<b>2008<sup>(1)</sup>:</b>	\$3,491,479
<b>2009<sup>(1)</sup>:</b>	\$4,116,388
<b>2010<sup>(1)</sup>:</b>	\$4,279,506
<b>UW Economic Occupancy:</b>	91.7%
<b>UW Revenues:</b>	\$5,999,610
<b>UW Expenses:</b>	\$2,463,685
<b>UW Net Operating Income<sup>(1)</sup>:</b>	\$3,535,925
<b>UW Net Cash Flow:</b>	\$3,229,737
<b>Appraised Value:</b>	\$45,000,000
<b>Appraisal Date:</b>	6/12/2011

## Escrows and Reserves

	Initial	Monthly
<b>Taxes:</b>	\$376,057	\$125,353
<b>Insurance<sup>(2)</sup>:</b>	\$0	Springing
<b>Replacement Reserves:</b>	\$5,686	\$5,686
<b>Other<sup>(3)(4)</sup>:</b>	\$500,000	\$25,000

## Financial Information

<b>Cut-off Date Loan/SF:</b>	\$90
<b>Cut-off Date LTV:</b>	62.2%
<b>Maturity Date LTV:</b>	55.1%
<b>UW NCF DSCR:</b>	1.78x
<b>UW NOI Debt Yield:</b>	12.6%

(1) The property's historical occupancy dropped from 99.5% in 2010 to its current level primarily as a result of 40,371 square feet of space becoming vacant after Ultimate Electronics filed for bankruptcy and vacated the property in April 2011. Approximately 15,371 square feet of the Ultimate Electronics space has already been re-leased to Cost Plus for a ten-year term at an initial rent of \$14.50 per square foot. The Cost Plus space is not included in the underwriting or in the occupancy shown above. Including the Cost Plus space, the property is 91.5% leased.

(2) The Monthly Insurance Escrow requirement is waived so long as no event of default has occurred and is continuing and the borrower insures the property under a blanket insurance policy reasonably acceptable to the lender.

(3) The Initial Other Escrows and Reserves represents the rollover reserve.

(4) The Monthly Other Escrows and Reserves represents the collection amount that is scheduled to commence on April 1, 2013 for tenant improvements and leasing commissions.

## Denver West Village

**The Loan.** The Denver West Village loan has an outstanding principal balance of \$28.0 million and is secured by a first mortgage lien on an approximately 310,150 square foot anchored retail center located in Lakewood, Colorado. Following a 36-month interest only period, the ten-year loan amortizes based on a 30-year schedule. The property was developed by the Stevinson family in 1997 and in 2007 partial ownership of the property was sold to the sponsor. The proceeds of the first mortgage loan were used to repay existing debt of approximately \$21.38 million, fund upfront reserves of approximately \$881,000, pay closing and other costs of approximately \$485,000 and return approximately \$5.3 million of equity to the sponsors. The debt repaid proceeds of a loan that was originated in 2001, with an original principal balance of \$24.1 million, and was securitized in MSDWC 2002-HQ.

**The Borrower.** The borrowing entity for the loan is Denver West Village, L.P., a Delaware limited partnership and special purpose entity.

**The Sponsor.** The sponsor of the borrower and nonrecourse carve-out guarantor is The Mills Limited Partnership, a subsidiary of a joint venture between Simon Property Group ("Simon") and Farallon Capital Management, L.L.C. ("Farallon"). Simon Property Group (NYSE: SPG) is a publicly traded real estate investment trust and member of the S&P 500. Simon engages in investment, ownership and management of properties around the globe. The company owns or has an interest in 392 retail real estate properties comprising approximately 263 million square feet of gross leasable area in North America, Europe and Asia. As of June 30, 2011, Simon had total assets of approximately \$24.5 billion and a market capitalization of approximately \$64.6 billion. Farallon is a global, San Francisco-based investment management company that manages discretionary equity capital, largely from institutional investors such as university endowments, foundations, and pension plans. In addition to Simon and Farallon, Kan Am and the Stevinson family hold ownership interests in the borrower. Kan Am is a closed end German syndication firm that acquired its interest in the property in 2007. The Stevinson family was the original developer of the property.

**The Property.** Denver West Village is an approximately 310,150 square foot anchored retail center located in Lakewood, Colorado, approximately 10 miles west of downtown Denver. Located along Colfax Avenue at the southwest corner of Colorado Mills Boulevard and I-70, the property was developed in 1997 and is situated on approximately 39 acres. The property is anchored by Whole Foods Market, Bed Bath & Beyond, Office Max, Barnes & Noble, DSW Shoe Warehouse, Old Navy and a 12-screen United Artists Theatre. In addition, the property is situated directly across from Colorado Mills, an approximately 1.1 million square foot outlet mall that opened in 2002 and includes Last Call by Neiman Marcus, Saks Fifth Avenue OFF 5TH, Sports Authority, SuperTarget, Ann Taylor Factory Store, NIKE Factory Store, Off Broadway Shoe Warehouse, St. John Outlet, United Artists Theatres, and Oakley Vault.

Denver West Village is approximately 86.5% leased by 29 tenants as of April 21, 2011. The property's historical occupancy has been above 98% for the past three years and has only dropped to 86.5% as a result of 40,371 square feet of space becoming vacant after Ultimate Electronics filed for bankruptcy and vacated the property in April 2011. Approximately 15,371 square feet of the Ultimate Electronics space has already been re-leased to Cost Plus for a ten-year term at a rent of \$14.50 per square foot. The Cost Plus space is not included in the underwriting or in the occupancy of 86.5%. Including the Cost Plus space, the property is 91.5% leased. Total sales reported at the property for the year ending 2010 are approximately \$272 per square foot with an occupancy cost of approximately 7.8%, with sales for in-line tenants less than 10,000 square feet reported at approximately \$450 per square foot and an occupancy cost of approximately 8.8%.

The property's location in Lakewood just off I-70, provides visibility and access from this highway. Denver West Village also has frontage along Colfax Avenue, which is a six lane road providing primary access to the property. There is approximately 4 million square feet of office, warehouse, lab and special use space occupied primarily by 26 different federal agencies in the immediate area, making this the largest concentration of federal agencies outside of Washington, D.C. As of 2010, in a 5-mile radius there were approximately 163,000 people over approximately 69,000 households with an average household income of approximately \$76,000. The trade area for the Colorado Mills property encompasses over 1 million people in approximately 454,000 households with an average household income of approximately \$72,000.

Per the appraiser, the property is in the West/Southwest submarket of Denver which has a vacancy rate of approximately 11.0% as of the 1st quarter of 2011. This compares to a vacancy in the competitive set of approximately 7.7% vacant. According to the appraiser, the property's primary competition includes six properties: Colorado Mills, Interplaza West, Applewood Village, Westland Town Center, Lakewood City Commons and Belmar Center.

Interplaza West, located approximately 2.4 miles southwest of the property, is an approximately 319,000 square foot community center anchored by Home Depot, Kohl's, Golfsmith and Staples. Applewood Village, located approximately 2.8 miles northeast of the property, is an approximately 362,000 square foot community center anchored by Walmart, King Soopers and PetSmart. Westland Town Center, located approximately 3 miles east of the property, is an approximately 477,000 square foot power center anchored by Lowe's, Sears, Gordman's, Dollar Tree, and Big Lots. Lakewood City Commons, located approximately 6.4 miles southeast of the property, is an approximately 271,000 square foot power center anchored by King Soopers, Ross, Michael's, Petco, Office Max and Old Navy. Belmar Center, located approximately 6.7 miles southeast of the property, is an approximately 688,000 square foot lifestyle center anchored by Century Theatres, Whole Foods, Best Buy, Dick's Sporting Goods, and Staples.

## Denver West Village

### Historical and Current Occupancy<sup>(1)(2)</sup>

2008	2009	2010	Current
99.6%	98.5%	99.5%	86.5%

(1) Historical occupancies are as of December 31st of each respective year. Current occupancy is as of April 21, 2011.

(2) The property's historical occupancy dropped from 99.5% in 2010 to its current level primarily as a result of 40,371 square feet of space becoming vacant after Ultimate Electronics filed for bankruptcy and vacated the property in April 2011. Approximately 15,371 square feet of the Ultimate Electronics space has already been re-leased to Cost Plus for a ten-year term at an initial rent of \$14.50 per square foot. The Cost Plus space is not included in the underwriting or in the occupancy shown above. Including the Cost Plus space, the property is 91.5% leased.

### Tenant Summary<sup>(1)</sup>

Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Total SF	% of Total SF	Base Rent PSF	Sales PSF <sup>(3)</sup>	Lease Expiration Date
United Artists Theatre	B2 / B+ / BB	51,789	16.7%	\$14.89	\$278,408	12/31/2017
Bed Bath & Beyond	NA / BBB+ / NA	36,273	11.7%	\$9.75	\$237	1/31/2013
Barnes & Noble	NA / NA / NA	26,246	8.5%	\$12.00	NAV	1/31/2013
Office Max	B2 / B- / NA	24,000	7.7%	\$10.50	\$175	9/30/2012
Whole Foods Market	NA / BB+ / NA	23,627	7.6%	\$10.45	\$578	12/18/2012
DSW Shoe Warehouse	NA / NA / NA	16,117	5.2%	\$19.00	\$181	3/31/2019
Old Navy	Baa3 / BB+ / BBB-	15,676	5.1%	\$18.15	\$230	1/31/2013
Christy Sports	NA / NA / NA	8,548	2.8%	\$18.50	NAV	4/30/2018
On The Border	NA / NA / NA	7,845	2.5%	\$11.22	\$319	12/31/2012
Macaroni Grill	NA / NA / NA	7,342	2.4%	\$11.99	\$449	1/31/2013

(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. Sales for the United Artists Theatre are for the trailing twelve months ending July 2011 and are sales per screen based on 12 screens.

### Lease Rollover Schedule<sup>(1)</sup>

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	41,869	13.5%	NAP	NAP	41,869	13.5%	NAP	NAP
2011 & MTM	1	1,310	0.4	\$35,370	0.9%	43,179	13.9%	\$35,370	0.9%
2012	5	64,176	20.7	731,966	18.0	107,355	34.6%	\$767,336	18.9%
2013	10	100,105	32.3	1,372,829	33.7	207,460	66.9%	\$2,140,165	52.6%
2014	1	6,550	2.1	96,809	2.4	214,010	69.0%	\$2,236,974	55.0%
2015	5	7,894	2.5	250,937	6.2	221,904	71.5%	\$2,487,911	61.2%
2016	1	1,307	0.4	36,596	0.9	223,211	72.0%	\$2,524,507	62.1%
2017	2	54,985	17.7	851,613	20.9	278,196	89.7%	\$3,376,120	83.0%
2018	3	15,837	5.1	385,916	9.5	294,033	94.8%	\$3,762,036	92.5%
2019	1	16,117	5.2	306,223	7.5	310,150	100.0%	\$4,068,259	100.0%
2020	0	0	0.0	0	0.0	310,150	100.0%	\$4,068,259	100.0%
2021	0	0	0.0	0	0.0	310,150	100.0%	\$4,068,259	100.0%
2022 & Beyond	0	0	0.0	0	0.0	310,150	100.0%	\$4,068,259	100.0%
<b>Total</b>	<b>29</b>	<b>310,150</b>	<b>100.0%</b>	<b>\$4,068,259</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

## Denver West Village

Operating History and Underwritten Net Cash Flow						
	2008 <sup>(1)</sup>	2009 <sup>(1)</sup>	2010 <sup>(1)</sup>	Underwritten <sup>(1)</sup>	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$3,916,581	\$4,356,889	\$4,466,789	\$4,068,259	\$13.12	62.2%
Vacant Income	0	0	0	539,824	1.74	8.3
<b>Gross Potential Rent</b>	<b>\$3,916,581</b>	<b>\$4,356,889</b>	<b>\$4,466,789</b>	<b>\$4,608,083</b>	<b>\$14.86</b>	<b>70.5%</b>
Total Reimbursements/Escalation	1,969,345	2,191,799	2,210,610	1,931,351	6.23	29.5
<b>Net Rental Income</b>	<b>\$5,885,926</b>	<b>\$6,548,688</b>	<b>\$6,677,399</b>	<b>\$6,539,433</b>	<b>\$21.08</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	(5,565)	(53,309)	(26,375)	(539,824)	(1.74)	(8.3)
Other Income	30	506	0	0	0.00	0.0
<b>Effective Gross Income</b>	<b>\$5,880,391</b>	<b>\$6,495,885</b>	<b>\$6,651,024</b>	<b>\$5,999,610</b>	<b>\$19.34</b>	<b>91.7%</b>
<b>Total Expenses</b>	<b>\$2,388,912</b>	<b>\$2,379,497</b>	<b>\$2,371,518</b>	<b>\$2,463,685</b>	<b>\$7.94</b>	<b>41.1%</b>
<b>Net Operating Income</b>	<b>\$3,491,479</b>	<b>\$4,116,388</b>	<b>\$4,279,506</b>	<b>\$3,535,925</b>	<b>\$11.40</b>	<b>58.9%</b>
Total TI/LC, Capex/RR	0	0	0	306,188	0.99	5.1
<b>Net Cash Flow</b>	<b>\$3,491,479</b>	<b>\$4,116,388</b>	<b>\$4,279,506</b>	<b>\$3,229,737</b>	<b>\$10.41</b>	<b>53.8%</b>

(1) The property's historical occupancy dropped from 99.5% in 2010 to its current level primarily as a result of 40,371 square feet of space becoming vacant after Ultimate Electronics filed for bankruptcy and vacated the property in April 2011. Approximately 15,371 square feet of the Ultimate Electronics space has already been re-leased to Cost Plus for a ten - year term at an initial rent of \$14.50 per square foot. The Cost Plus space is not included in the underwriting or in the occupancy. Including the Cost Plus space, the property is 91.5% leased.

(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.

**Property Management.** Denver West Village is managed by Simon Management Associates II, LLC, an affiliate of Simon.

**Release.** The borrower is permitted to release immaterial or non-income producing portions of the property, provided that such releases will not have a material adverse effect on the property. No prepayment is required in connection with such releases unless the loan-to-value ratio of the remaining property is greater than 125%, in which case the borrower must prepay the loan (without payment of any prepayment penalty) by an amount not less than the least of the following: (i) if the transferred portion of the property is sold, the net proceeds of an arms-length sale to an unaffiliated third party, (ii) the fair market value of the release parcel at the time of the release or (iii) an amount such that the loan-to-value ratio does not increase after the release.