

Washington Business Park

Mortgage Loan Information

Mortgage Loan Seller:	LCF
Original Principal Balance:	\$34,000,000
Cut-off Date Principal Balance:	\$33,910,194
% of Pool by IPB:	2.6%
Loan Purpose:	Refinance
Borrower:	BRIT-WBP Holding LLC
Sponsor:	Vingarden Associates
Interest Rate:	4.25100%
Note Date:	2/26/2013
Maturity Date:	3/6/2023
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(27),Def(89),O(4)
Lock Box:	CMA
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 - Subtype:	Mixed Use - Office/Warehouse
Net Rentable Area (SF):	448,752
Location:	Lanham, MD
Year Built/Renovated⁽¹⁾:	Various / N/A
Physical Occupancy:	88.3%
Occupancy Date:	1/31/2013
Number of Tenants:	35
2010 NOI:	\$2,598,060
2011 NOI:	\$2,703,737
2012 NOI:	\$3,730,938
UW Economic Occupancy:	91.6%
UW Revenues:	\$5,775,022
UW Expenses:	\$2,083,974
UW NOI:	\$3,691,048
UW NCF:	\$3,238,091
Appraised Value / Per SF:	\$54,300,000 / \$121
Appraisal Date:	2/4/2013

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$365,699	\$45,712	N/A
Insurance:	\$8,926	\$2,975	N/A
Replacement Reserves:	\$0	\$7,480	N/A
TI/LC⁽²⁾:	\$800,000	Springing	\$500,000
Other⁽³⁾:	\$57,281	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$76
Maturity Date Loan / SF:	\$61
Cut-off Date LTV:	62.4%
Maturity Date LTV:	50.2%
UW NCF DSCR:	1.61x
UW NOI Debt Yield:	10.9%

(1) The buildings were built in 1980, 1981, 1983, 1984, 1987 and 1988.

(2) Upon the TI/LC reserves dropping below \$500,000, the borrower will be required to replenish the reserve with monthly deposits of \$16,200 until it reaches the \$500,000 cap.

(3) Other Initial Escrows and Reserves includes an upfront engineering reserve.

The Loan. The Washington Business Park loan has an outstanding principal balance of approximately \$33.9 million and is secured by a first mortgage lien on a 448,752 square foot, seven building mixed use complex located in Lanham, Maryland. The 10-year loan amortizes based on a 30-year schedule. Proceeds from the loan were used to recapitalize the sponsors with \$34.0 million following a discounted payoff that was completed in an all cash transaction, fund upfront reserves of approximately \$1.2 million and pay closing costs of \$0.6 million. In November 2012, a sponsor affiliate acquired the prior \$55 million note in an all cash transaction for \$51.5 million from a third party that had itself purchased the prior note out of a commercial mortgage securitization. At the time of the sponsor affiliate's acquisition, the prior loan was in default and preliminary foreclosure proceedings had been initiated.

The Property. The property includes seven buildings located in the Washington Business Park, in Lanham, Maryland. These seven buildings are comprised of 448,752 square feet of office, flex and warehouse space. The property is 88.3% occupied by 35 tenants as of January 31, 2013. The largest tenant at the property is Kratos Integral Systems, Inc., which leases 92,145 square feet (20.5% of the net rentable area) through October 2015. They sublease 46,700 square feet of their leased space to Thompson Creek Window Company. Kratos Integral Systems, Inc. is involved in the secure management, delivery and distribution of data and information from space and terrestrial-based platforms into networks for military, government and commercial satellite and aerospace customers. Thompson Creek Window Company is a mid-Atlantic home improvement replacement company. Thompson is a privately owned and family operated manufacturer and installer of energy-efficient home improvement replacement products.

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The Market. The property is located in Lanham, Maryland, 17 miles east from Reagan National Airport, 27 miles west of Baltimore International Airport and less than 0.25 miles from the Washington Beltway (Interstate-495). According to the appraisal, as of year end 2012, the Suburban Maryland market had an average vacancy rate of 11.9% and average asking rents of \$7.35 net per square foot for industrial space. For office space, the Suburban Maryland market has an average vacancy rate of 17.9% with asking rents of \$20.00 gross per square foot. The property is located in the Landover/Lanham submarket which reported an average vacancy rate of 8.9% and average asking rents of \$8.50 net per square foot for industrial space. For office space, the Landover/Lanham submarket has an average vacancy rate of 12.0% with asking rents of \$19.50 gross per square foot.

Tenant Summary ⁽¹⁾					
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Kratos Integral Systems, Inc. ⁽³⁾	B3 / B / NA	92,145	20.5%	\$12.21	10/31/2015
Optoro, Inc. ⁽⁴⁾	NA / NA / NA	40,666	9.1%	\$5.83	6/30/2016
CACI Enterprise Solutions ⁽⁵⁾	NA / NA / NA	35,862	8.0%	\$21.12	2/28/2018
The Ravens Group, Inc. ⁽⁶⁾	NA / NA / NA	21,059	4.7%	\$7.73	11/30/2021
Otis Elevator Company ⁽⁷⁾	NA / NA / NA	17,020	3.8%	\$6.70	7/31/2021
PEPCO Government Services	NA / NA / NA	16,439	3.7%	\$9.28	12/31/2020
Alliant Insurance	NA / NA / NA	15,294	3.4%	\$7.91	12/31/2013
All American Wear	NA / NA / NA	15,112	3.4%	\$4.80	2/29/2016
Data Solutions & Tech	NA / NA / NA	13,200	2.9%	\$17.07	6/30/2016
Smithsonian Institute	NA / NA / NA	10,871	2.4%	\$6.44	4/30/2016

(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) Kratos Integral Systems, Inc. subleases 46,700 square feet to Thompson Creek Window Company through October 2015.

(4) Optoro, Inc. has the one-time right to terminate its lease in January 2014, subject to a termination fee of approximately \$0.1 million with six months notice.

(5) CACI Enterprise Solutions has the one-time right to terminate its lease in April 2014, subject to a termination fee of approximately \$1.1 million with 12 months notice.

(6) The Ravens Group, Inc. has the one-time right to terminate its lease in November 2016, subject to a termination fee of approximately \$0.1 million with six months notice.

(7) Otis Elevator Company has the one-time right to terminate its lease in July 2016, subject to a termination fee of approximately \$0.1 million with nine months notice.

Operating History and Underwritten Net Cash Flow						
	2010	2011	2012	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place	\$3,644,643	\$3,761,551	\$4,276,568	\$4,369,216	\$9.74	70.1%
Vacant Income	0	0	0	524,139	1.17	8.4
Gross Potential Rent	\$3,644,643	\$3,761,551	\$4,276,568	\$4,893,355	\$10.90	78.5%
Total Reimbursements	1,111,666	1,224,029	1,343,746	1,343,746	2.99	21.5
Net Rental Income	\$4,756,309	\$4,985,580	\$5,620,313	\$6,237,101	\$13.90	100.0%
(Vacancy/Credit Loss)	0	0	0	(524,139)	(1.17)	(8.4)
Other Income	56,296	65,275	62,059	62,059	0.14	1.0
Effective Gross Income	\$4,812,605	\$5,050,855	\$5,682,373	\$5,775,022	\$12.87	92.6%
Total Expenses	\$2,214,545	\$2,347,118	\$1,951,434	\$2,083,974	\$4.64	36.1%
Net Operating Income	\$2,598,060	\$2,703,737	\$3,730,938	\$3,691,048	\$8.23	63.9%
Total TI/LC, Capex/RR	0	0	0	452,957	1.01	7.8
Net Cash Flow	\$2,598,060	\$2,703,737	\$3,730,938	\$3,238,091	\$7.22	56.1%
Occupancy	79.6%	85.5%	88.6%	91.6%		

(1) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.