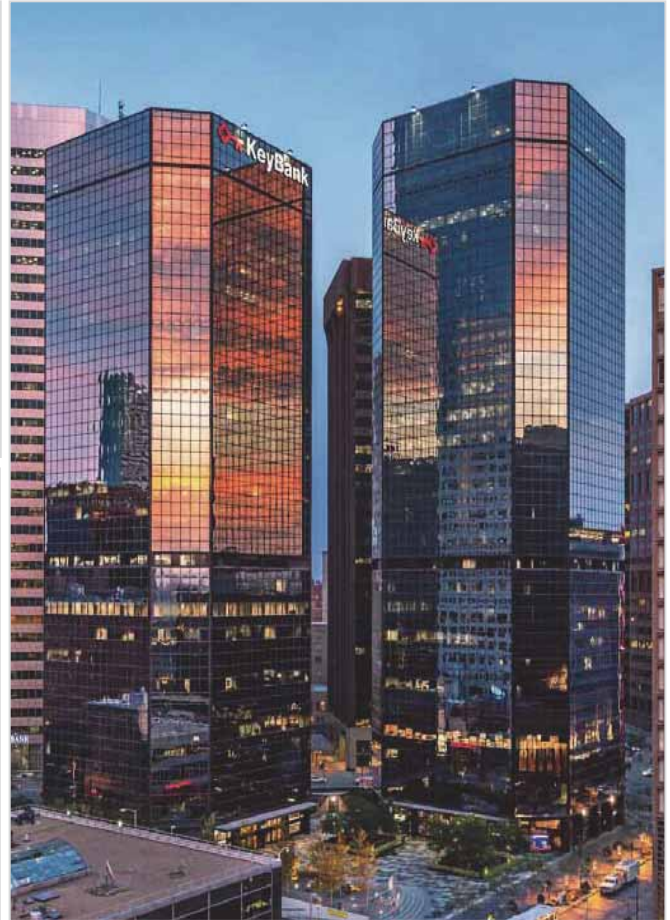
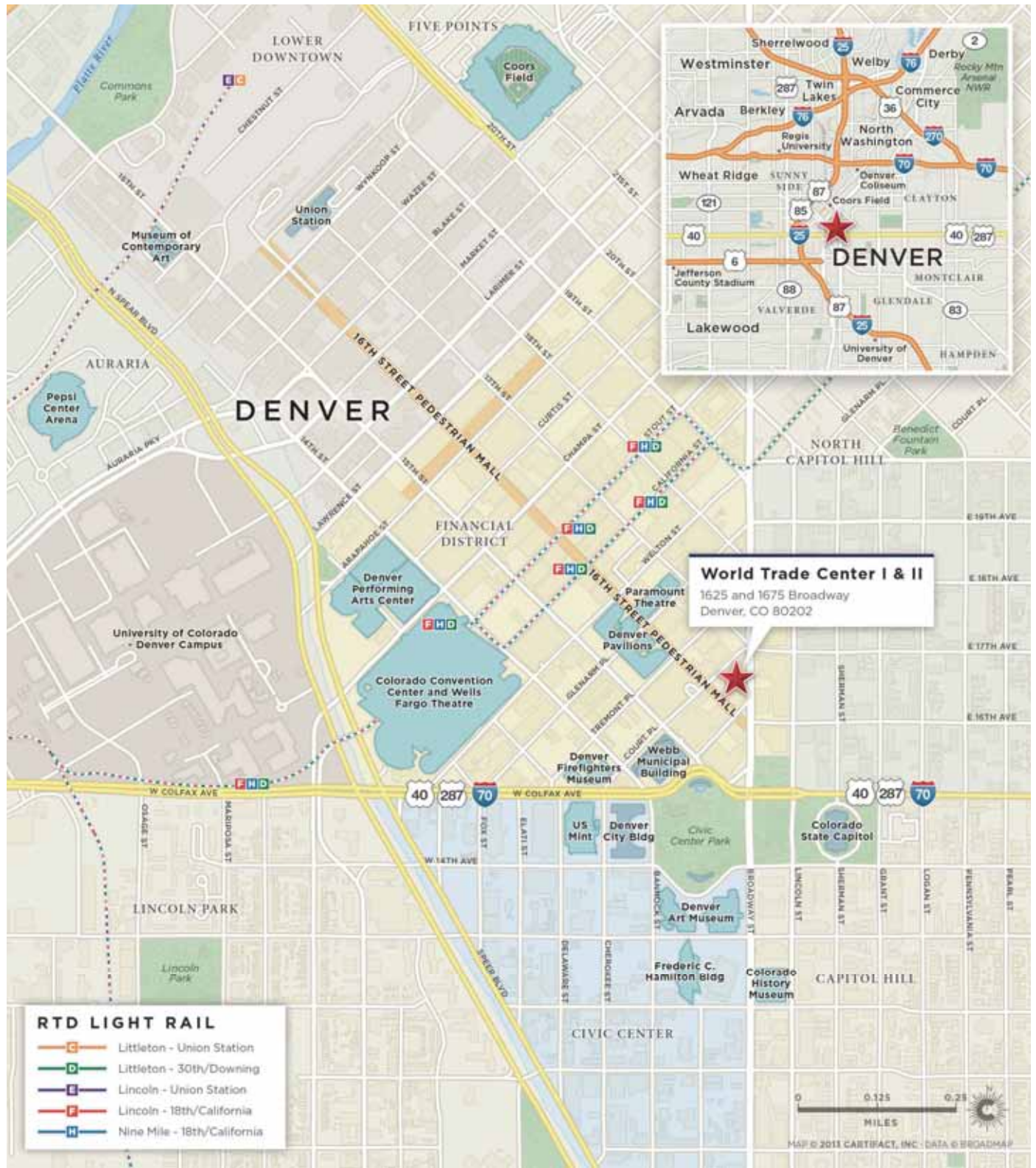


## World Trade Center I &amp; II





## World Trade Center I &amp; II



## World Trade Center I &amp; II

## World Trade Center – Tower I

FLOOR

28th	Kauffman Holdings Company 11,004 SF Exp. 2/28/22			
27th	Wells Fargo Advisors, LLC 11,236 SF Exp. 3/31/15		Kauffman Holdings Company 3,342 SF Exp. 2/28/22	
26th	Vacant 14,397 SF			
25th	Vacant 4,765 SF		Vacant 9,468 SF	
24th	Vacant 3,083 SF	SHP Leading Design 3,498 SF Exp. 12/31/13		Altira Group 7,470 SF Exp. 1/31/15
23rd	Kaplan Kirsch & Rockwell 14,107 SF Exp. 8/31/17			
22nd	Bostrom & Associates 2,796 SF Exp. 2/28/14	Layne Christensen 3,976 SF Exp. 3/31/16		Double Eagle Petroleum 3,538 SF Exp. 11/30/15
21st	Standard Parking Corp 2,767 SF Exp. 4/30/13		Ford & Harrison 3,443 SF Exp. 1/31/14	The Holt Group 8,121 SF Exp. 5/3/18
20th	Resolute Natural Resources 1,092 SF Exp. 7/31/13	Vacant 3,317 SF	Resolute Natural Resources 1,835 SF Exp. 7/31/13	Resolute Natural Resources 7,995 SF Exp. 7/31/13
19th	Resolute Natural Resources 14,397 SF Exp. 7/31/13			
18th	Resolute Natural Resources 14,397 SF Exp. 7/31/13			
17th	AXA Equitable Life Insurance 13,660 SF Exp. 8/31/13			
16th	Slawson Exploration 4,154 SF Exp. 11/30/15	Slawson Exploration 1,271 SF Exp. 11/30/15	Slawson Exploration 8,603 SF Exp. 11/30/15	
15th	Baker Hughes 14,004 SF Exp. 1/31/16			
14th	Baker Hughes 13,902 SF Exp. 1/31/16			
13th	Vacant 1,806 SF	Baker Hughes 7,049 SF Exp. 1/31/16		
12th	Rockford Gray 1,281 SF Exp. 7/3/15	Pharmaceutical Research 1,545 SF Exp. 5/31/14	CT Corporate System 5,960 SF Exp. 3/31/17	
11th	Schlumberger 14,004 SF Exp. 10/31/22			
10th	Schlumberger 14,004 SF Exp. 10/31/22			
9th	Schlumberger 14,004 SF Exp. 1/31/19			
8th	Schlumberger 14,004 SF Exp. 1/31/19			
7th	Schlumberger 14,004 SF Exp. 1/31/19			
6th	Schlumberger 14,004 SF Exp. 1/31/19			
5th	KeyBank 14,004 SF Exp. 5/31/21			
4th	KeyBank 14,004 SF Exp. 5/31/21			
3rd	KeyBank 14,004 SF Exp. 5/31/21			
2nd	KeyBank 14,004 SF Exp. 5/31/21			
1st	E*Trade 4,304 SF Exp. 5/31/15		KeyBank 4,303 SF Exp. 5/31/21	

Vacant 2013 2014 2015 2016 2017 2018 2019+

## World Trade Center I &amp; II

## World Trade Center – Tower II

FLOOR

29th	IBM 4,090 SF Exp. 2/29/16		D.C. Burns Realty & Trust 4,417 SF		Vacant 2,244 SF
28th	Gyro 10,625 SF Exp. 9/30/14				
27th	Office of the Governor 14,337 SF Exp. 6/30/18				
26th	Vacant 1,679 SF	Canadian Consulate General 12,691 SF Exp. 8/31/14			
25th	Noble Energy 5,216 SF Exp. 6/30/17		Noble Energy 9,121 SF Exp. 6/30/17		
24th	Noble Energy 4,797 SF Exp. 6/30/17		Noble Energy 9,540 SF Exp. 6/30/17		
23rd	Noble Energy 14,337 SF Exp. 6/30/17				
22nd	Noble Energy 14,337 SF Exp. 6/30/17				
21st	Noble Energy 14,337 SF Exp. 6/30/17				
20th	Noble Energy 14,314 SF Exp. 6/30/17				
19th	Noble Energy 14,314 SF Exp. 6/30/17				
18th	Noble Energy 14,314 SF Exp. 6/30/17				
17th	Noble Energy 13,620 SF Exp. 6/30/17				
16th	Noble Energy 13,941 SF Exp. 6/30/17				
15th	Noble Energy 13,941 SF Exp. 6/30/17				
14th	AES Drilling Fluids 2,596 SF Exp. 5/31/13	Shearer & Call 2,180 SF Exp. 10/31/15	Management Office 2,907 SF	McClain Drexler 2,424 SF Exp. 8/31/16	RouteMatch Software 3,712 SF Exp. 10/31/17
13th	WesternGeco 13,941 SF Exp. 1/31/19				
12th	WesternGeco 13,941 SF Exp. 1/31/19				
11th	Global Geophysical Services 4,879 SF Exp. 3/31/15		Global Geophysical Services 3,063 SF Exp. 3/31/15	Bank of Oklahoma 5,030 SF Exp. 8/31/16	
10th	Vacant 1,393 SF	LTK Engineering 4,585 SF Exp. 1/31/16	Navajo Nation Oil & Gas 2,046 SF Exp. 5/31/15	Navajo Nation Oil & Gas 5,790 SF Exp. 5/31/15	
9th	Phillip C. Gans 883 SF Exp. 8/31/14	Vacant 3,741 SF	Fortitude Management Group 4,550 SF Exp. 5/31/16		Fidelity Brokerage 4,580 SF Exp. 5/31/18
8th	Vacant 6,252 SF		Conference Space 1,767 SF	Valerus Compression Services 2,178 SF Exp. 5/31/17	Hanegan & Associates 3,524 SF Exp. 1/31/18
7th	Triangle Petroleum 2,370 SF Exp. 9/30/13	Theodore Merriam PC 3,340 SF Exp. 11/30/13	Vacant 1,944 SF	British Consulate 1,449 SF Exp. 9/30/16	CRL Associates 3,693 SF Exp. 5/31/15
6th	U.S. Dept. of Commerce 3,225 SF Exp. 7/31/13		Rocky Mtn WTC Org. 2,587 SF Exp. 1/31/15	Promontory Risk Review, LLC 5,990 SF Exp. 12/31/13	
5th	Vacant 13,941 SF				
4th	M. Arthur Gensler Jr., & Associates 13,941 SF Exp. 4/9/15				
3rd	Kodiak Oil & Gas 7,183 SF Exp. 10/31/16		Kodiak Oil & Gas 6,575 SF Exp. 10/31/16		
2nd	Kodiak Oil & Gas 10,951 SF Exp. 10/31/16				Kodiak Oil & Gas 2,864 SF Exp. 10/31/16
1st	HJB Convenience 2,105 SF Exp. 12/31/22		Fidelity Brokerage 2,105 SF Exp. 5/31/18	US Bank 4,329 SF Exp. 11/30/14	

Vacant 2013 2014 2015 2016 2017 2018 2019+ MTM

## World Trade Center I & II

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$114,400,000
<b>Cut-off Date Principal Balance:</b>	\$114,400,000
<b>% of Pool by IPB:</b>	8.7%
<b>Loan Purpose:</b>	Acquisition
<b>Borrower:</b>	Rosemont WTC Denver Operating LLC
<b>Sponsor:</b>	Rosemont Realty, LLC
<b>Interest Rate<sup>(1)</sup>:</b>	4.24915%
<b>Note Date:</b>	4/17/2013
<b>Maturity Date:</b>	5/1/2023
<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(24),Def(93),O(3)
<b>Lockbox:</b>	Hard
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$17,600,000
<b>Additional Debt Type:</b>	Mezzanine Loan

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office - CBD
<b>Net Rentable Area (SF):</b>	770,221
<b>Location:</b>	Denver, CO
<b>Year Built / Renovated:</b>	1979 / N/A
<b>Occupancy:</b>	90.9%
<b>Occupancy Date:</b>	3/1/2013
<b>Number of Tenants:</b>	55
<b>2010 NOI:</b>	\$8,495,774
<b>2011 NOI:</b>	\$8,274,115
<b>2012 NOI:</b>	\$10,754,951
<b>UW Economic Occupancy:</b>	90.2%
<b>UW Revenues:</b>	\$19,795,574
<b>UW Expenses:</b>	\$8,333,507
<b>UW NOI<sup>(2)</sup>:</b>	\$11,462,067
<b>UW NCF:</b>	\$10,302,217
<b>Appraised Value / Per SF<sup>(3)</sup>:</b>	\$176,100,000 / \$229
<b>Appraisal Date:</b>	3/4/2013

### Escrows and Reserves<sup>(4)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	\$224,474	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$16,667	\$16,667	N/A
<b>TI/LC:</b>	\$108,333	\$108,333	N/A
<b>Other:</b>	\$5,274,801	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / SF:</b>	\$149
<b>Maturity Date Loan / SF:</b>	\$129
<b>Cut-off Date LTV<sup>(3)</sup>:</b>	65.0%
<b>Maturity Date LTV<sup>(3)</sup>:</b>	56.5%
<b>UW NCF DSCR:</b>	1.53x
<b>UW NOI Debt Yield:</b>	10.0%

(1) The interest rate is 4.2491538% when extended to its full precision.

(2) UW NOI is higher than 2012 NOI primarily due to lease renewals or expansions by existing tenants, as well as contractual rent bumps. Since November 2012, leases or expansions representing approximately \$0.9 million of annual revenue have been executed.

(3) Based on the "Hypothetical Value", which is the estimated market value of the property assuming that all deferred maintenance had been completed. At closing, funds were escrowed to pay all such amounts identified in the appraisal. The "as-is" value assuming no escrows were taken is \$175.0 million, which results in a Cut-off Date LTV for the of 65.4% and Maturity Date LTV of 56.9%.

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

**The Loan.** The World Trade Center I & II loan has an outstanding principal balance of \$114.4 million and is secured by a first mortgage lien on two adjacent Class A office buildings located in Denver, Colorado. The loan has a 10-year term and, subsequent to an initial 36-month interest-only period, will amortize based on a 30-year schedule. The proceeds of the loan along with \$17.6 million of mezzanine debt and approximately \$45.8 million of borrower equity were used to acquire the property for \$171.4 million, fund upfront reserves of \$5.4 million and pay closing costs of \$1.0 million.

**The Borrower.** The borrowing entity for the loan is Rosemont WTC Denver Operating LLC, a Delaware limited liability company and special purpose entity.

**The Sponsor.** The loan's sponsor and nonrecourse carve-out guarantor is Rosemont Realty, LLC ("Rosemont"). Rosemont is a fully integrated property acquisition and management company headquartered in Santa Fe, New Mexico. Rosemont currently owns approximately 16 million square feet of office space in more than 165 buildings in 25 states across the United States. According to the sponsor, the portfolio is currently valued at approximately \$1.5 billion.

**The Property.** World Trade Center I & II consists of two adjacent 28 and 29-story, Class A, LEED Gold Certified office buildings totaling approximately 770,221 square feet that are located in Denver, Colorado. The properties were constructed in 1979 and are connected by a landscaped indoor/outdoor plaza. The property also has a two-level parking garage with approximately 111 spaces, along with a perpetual easement with several adjacent buildings for an additional 305 spaces. The property is located within walking distance of several forms of public transportation including bus and light rail stations. Additionally, the property is located two blocks from the State Capitol Building and Denver Civic Center, and is directly across from the 16th Street Mall, an open air shopping and dining center.



## World Trade Center I & II

As of March 1, 2013, the property was 90.9% occupied by 55 tenants. Over 50.0% of the net rentable area is leased by investment grade rated tenants or their affiliates. Since February 2011, the property has executed 14 new leases, renewals or expansions accounting for approximately 144,225 square feet of space in the buildings. The largest tenant at the property, Noble Energy, currently occupies 156,129 square feet (20.3% of the net rentable area) and has a lease expiration of June 2017. Noble Energy has been a tenant at the property since 2001 and has expanded on six different occasions to reach its current leased square footage. Noble Energy is an S&P 500 company that specializes in oil and gas exploration and production and currently employs over 2,000 people in the U.S. and seven other countries. The second largest tenant at the property, Schlumberger, occupies 84,024 square feet (10.9% of the net rentable area) through two separate leases with expiration dates of January 2019 and October 2022. Schlumberger took occupancy in 2011 under its original lease and subsequently expanded by signing an additional lease in November 2012. Schlumberger is a global supplier of technology, integrated project management and information solutions to the international oil and gas exploration industry, and currently employs approximately 118,000 people in 85 countries. The third largest tenant at the property, KeyBank National Association, occupies approximately 60,319 square feet (7.8% of the net rentable area) and has a lease expiration in May 2021. No other tenant at the property occupies more than 5.2% of the net rentable area.

The property is located in the downtown submarket of Denver, which serves as the primary commercial market of Denver, employing approximately 110,000 people in a total of 32 million square feet of office space. The downtown Denver market consists of 25.6 million square feet of total office space and serves as the largest office market within a 600-mile radius. According to the appraisal, the submarket reported an overall vacancy of 13.9%, with asking rents of \$25.45 per square foot, and a Class A vacancy rate of 12.2%, with asking rents of \$27.89 per square foot, as of the fourth quarter of 2012. Market rents in the appraisal are quoted on a full service gross basis, however most leases at the property are triple net which is reflected in the tenant summary table below. The appraisal identified seven competitive properties built between 1972 and 1984 that range in size from 419,344 to 737,432 square feet. The properties in the competitive set have a weighted average occupancy of 90.0%, with current asking rents ranging from \$13.00 to \$25.36 per square foot.

Historical and Current Occupancy <sup>(1)</sup>			
2010	2011	2012	Current <sup>(2)</sup>
83.2%	88.5%	91.2%	90.9%

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

(2) Current Occupancy is as of March 1, 2013.

Tenant Summary <sup>(1)</sup>					
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Noble Energy	Baa2 / BBB / NA	156,129	20.3%	\$18.72	6/30/2017
Schlumberger <sup>(3)</sup>	A1 / A+ / NA	84,024	10.9%	\$16.33	1/31/2019
KeyBank National Association	Baa1 / BBB+ / A-	60,319	7.8%	\$18.61	5/31/2021
Resolute Natural Resources <sup>(4)</sup>	B3 / B / NA	39,716	5.2%	\$16.80	7/31/2013
Baker Hughes	A2 / A / NA	34,955	4.5%	\$10.00	1/31/2016
WesternGeco <sup>(5)</sup>	A1 / A+ / NA	27,882	3.6%	\$15.25	1/31/2019
Kodiak Oil & Gas <sup>(6)</sup>	B3 / B / NA	27,573	3.6%	\$17.36	10/31/2016
Kaufman Holdings Company <sup>(7)</sup>	NA / BB- / NA	14,346	1.9%	\$17.00	2/28/2022
Office of the Governor	NA / NA / NA	14,337	1.9%	\$11.27	6/30/2018
Kaplan Kirsch & Rockwell <sup>(8)</sup>	NA / NA / NA	14,107	1.8%	\$17.00	8/31/2017

(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) Schlumberger has multiple leases at the property and the lease expiration date listed above reflects the expiration date of the largest space that Schlumberger occupies. In total, Schlumberger has 56,016 square feet expiring in January 2019 and 28,008 square feet expiring in October 2022.

(4) Resolute Natural Resources has been at the property since 2005 and has expanded its space multiple times. The borrower is currently negotiating a lease renewal with the tenant and \$2.0 million was escrowed at closing to cover any potential TI/LC costs associated with the releasing of the space.

(5) WesternGeco has the right to terminate its lease on June 30, 2016, subject to a termination fee of approximately \$125,469 plus any unamortized landlord costs, with ten months notice.

(6) Kodiak Oil & Gas has the right to terminate its lease on October 31, 2014, subject to a termination fee of \$200,000 plus any unamortized landlord costs, with six months notice.

(7) Kaufman Holdings Company has the right to terminate its lease on February 28, 2017, subject to a termination fee of approximately \$120,942 plus the unamortized cost of all tenant improvements costs, with 12 months notice.

(8) Kaplan Kirsch & Rockwell has the right to terminate its lease on March 31, 2015, subject to a termination fee of approximately \$42,321 plus the unamortized cost of all tenant improvements costs, with six months notice.

## World Trade Center I &amp; II

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	70,400	9.1%	NAP	NAP	70,400	9.1%	NAP	NAP
2013 & MTM	10	80,092	10.4	\$1,475,208	12.2%	150,492	19.5%	\$1,475,208	12.2%
2014	6	35,429	4.6	552,898	4.6	185,921	24.1%	\$2,028,106	16.8%
2015	12	85,049	11.0	1,607,240	13.3	270,970	35.2%	\$3,635,346	30.1%
2016	10	91,148	11.8	1,302,375	10.8	362,118	47.0%	\$4,937,721	40.9%
2017	5	182,086	23.6	3,364,273	27.9	544,204	70.7%	\$8,301,994	68.8%
2018	4	32,667	4.2	510,378	4.2	576,871	74.9%	\$8,812,372	73.0%
2019	2	83,898	10.9	1,279,445	10.6	660,769	85.8%	\$10,091,817	83.6%
2020	0	0	0.0	0	0.0	660,769	85.8%	\$10,091,817	83.6%
2021	2	62,424	8.1	1,164,905	9.7	723,193	93.9%	\$11,256,722	93.3%
2022	2	42,354	5.5	762,030	6.3	765,547	99.4%	\$12,018,752	99.6%
2023	0	0	0.0	0	0.0	765,547	99.4%	\$12,018,752	99.6%
2024 & Beyond	2	4,674	0.6	50,669	0.4	770,221	100.0%	\$12,069,421	100.0%
<b>Total</b>	<b>55</b>	<b>770,221</b>	<b>100.0%</b>	<b>\$12,069,421</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2010	2011	2012	Underwritten	Per Square Foot	% <sup>(1)</sup>
Rents in Place <sup>(2)</sup>	\$9,689,581	\$10,509,948	\$11,347,414	\$12,069,421	\$15.67	55.0%
Vacant Income	0	0	0	1,318,085	1.71	6.0
<b>Gross Potential Rent</b>	<b>\$9,689,581</b>	<b>\$10,509,948</b>	<b>\$11,347,414</b>	<b>\$13,387,505</b>	<b>\$17.38</b>	<b>61.0%</b>
Total Reimbursements	7,244,241	6,338,859	7,209,609	8,547,842	11.10	39.0
<b>Net Rental Income</b>	<b>\$16,933,822</b>	<b>\$16,848,807</b>	<b>\$18,557,023</b>	<b>\$21,935,347</b>	<b>\$28.48</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	(441,040)	(1,157,048)	(315,166)	(2,159,674)	(2.80)	(9.8)
Other Income	31,593	24,589	27,649	19,900	0.03	0.1
<b>Effective Gross Income</b>	<b>\$16,524,376</b>	<b>\$15,716,348</b>	<b>\$18,269,505</b>	<b>\$19,795,574</b>	<b>\$25.70</b>	<b>90.2%</b>
<b>Total Expenses</b>	<b>\$8,028,602</b>	<b>\$7,442,233</b>	<b>\$7,514,555</b>	<b>\$8,333,507</b>	<b>\$10.82</b>	<b>42.1%</b>
<b>Net Operating Income</b>	<b>\$8,495,774</b>	<b>\$8,274,115</b>	<b>\$10,754,951</b>	<b>\$11,462,067</b>	<b>\$14.88</b>	<b>57.9%</b>
Total TI/LC, Capex/RR	0	0	0	1,159,850	1.51	5.9
<b>Net Cash Flow</b>	<b>\$8,495,774</b>	<b>\$8,274,115</b>	<b>\$10,754,951</b>	<b>\$10,302,217</b>	<b>\$13.38</b>	<b>52.0%</b>

(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.

(2) Underwritten Rents in Place are higher than historical years primarily due to lease renewals or expansions by existing tenants, as well as contractual rent bumps. Since November 2012, leases or expansions representing approximately \$0.9 million of annual revenue have been executed.

**Property Management.** The property is managed by Rosemont Property Management of Denver LLC, an affiliate of the sponsor.

**Escrows and Reserves.** At closing, the borrower deposited into escrow approximately \$2.0 million for the Resolute Reserve (defined below), \$1.7 million for capital expenditures, \$1.3 million for required repairs, \$137,737 for abated rent associated with four tenants, \$137,064 for outstanding tenant improvements and leasing commissions, \$108,333 for the initial deposit to the TI/LC reserve and \$16,667 for the initial deposit to the replacement reserve.

**Tax Escrows** - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to \$224,474.

**Insurance Escrows** - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default exists and the borrower provides satisfactory evidence that the property is insured with a blanket policy in accordance with the loan documents.

**Replacement Reserves** - On a monthly basis, the borrower is required to escrow \$16,667 (approximately \$0.26 per square foot annually) for replacement reserves.

**World Trade Center I & II**

*TI/LC Reserves* - On a monthly basis, the borrower is required to escrow \$108,333 (approximately \$1.69 per square foot annually) for tenant improvement and leasing commissions. This reserve is not subject to a cap.

*Resolute Reserve* - At closing, the borrower deposited \$2.0 million into a reserve held by the lender that will be released to the borrower once Resolute Natural Resources has renewed its lease or the space relating to Resolute Natural Resources has been leased to a replacement tenant approved by the lender, and such replacement tenant has taken occupancy, opened for business and commenced paying full unabated rent.

**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 based on the trailing three month period falls below 1.10x, (ii) there is an event of default under the loan documents or (iii) the borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action, then all excess cash flow will be deposited into the cash management account and shall be deemed additional collateral for the loan.

**Additional Debt.** A mezzanine loan of \$17.6 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 8.25% coupon. Including the mezzanine loan, the Cut-off Date LTV is 75.0%, the UW NCF DSCR is 1.25x and the UW NOI Debt Yield is 8.7%.