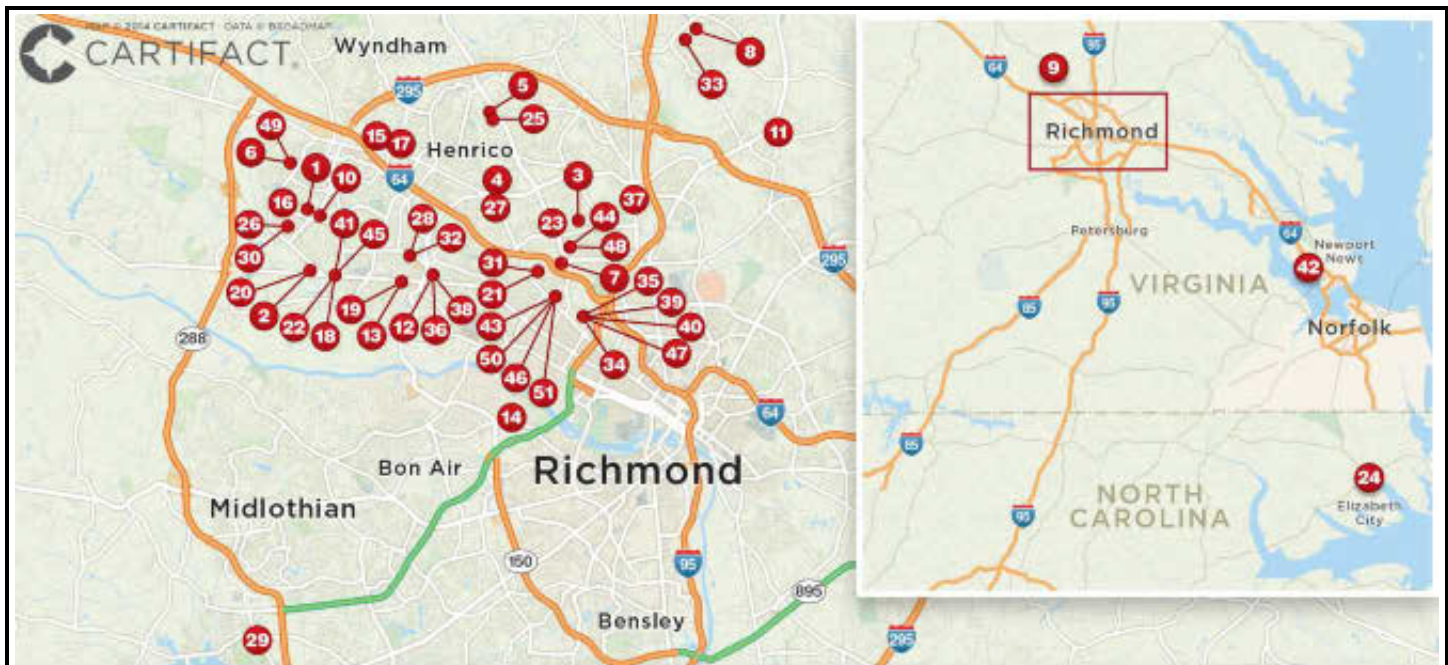


Wilton Commercial Portfolio



Wilton Commercial Portfolio



WILTON COMMERCIAL PORTFOLIO

Property Name	Address	City / State	Zip Code
1 John Rolfe Commons	2200-2316 John Rolfe Parkway	Richmond, VA	23233
2 Tuckahoe Village Shopping Center	11200-11290 Patterson Avenue	Richmond, VA	23238
3 Hermitage Industrial Center	8400-8621 Sanford Drive, 8401-8447 Glazebrook Drive	Richmond, VA	23228
4 Westland Shopping Center	8025-8099 Broad Street	Richmond, VA	23294
5 The Shoppes at Crossridge	10220 Staples Hill Road	Glen Allen, VA	23060
6 Lauderdale Square	3001, 3101, 3033-3171 Lauderdale Drive	Richmond, VA	23233
7 Wilton Park / Wilton Park West	4901 and 4905 Dickens Road	Richmond, VA	23230
8 Atlee Commerce Center II and III	9424 A-L and 9432 Atlee Commerce Boulevard	Ashland, VA	23005
9 Montpelier Shopping Center	16501-16555 Mountain Road	Montpelier, VA	23192
10 Walgreens at Ridgely Commons	10720 Ridgely Commons Parkway	Richmond, VA	23233
11 Kanover Commons Shopping Center	9502 Chamberlayne Road	Mechanicsville, VA	23116
12 Beverly Hills Shopping Center	8502-8540 Patterson Avenue	Richmond, VA	23229
13 Mayberry North Shopping Center	8909 Patterson Avenue	Richmond, VA	23229
14 Stratford Hills Shopping Center	2801-2919 Hathaway Road and 6798 Forest Hill Avenue	Richmond, VA	23225
15 Wilton Square at Innsbrook	10820-10890 West Broad Street	Glen Allen, VA	23060
16 Gayton Business Center I-VIII	12111-12115 Ridgely Commons Parkway	Richmond, VA	23233
17 Humana Office Building	4191 Innslake Drive	Glen Allen, VA	23060
18 Canterbury Shopping Center	10602-10622 Patterson Avenue	Richmond, VA	23238
19 Mayberry South Shopping Center	8901-8917 Patterson Avenue	Richmond, VA	23229
20 Tuckahoe Village Merchant Square	1104-1126 Westbair Drive	Richmond, VA	23238
21 The Park at Dickens Place	6401-6405 Dickens Place	Richmond, VA	23230
22 Canterbury Green Shopping Center	10605 Patterson Avenue	Richmond, VA	23238
23 Verizon Center	7300-7336 Staples Hill Road	Richmond, VA	23228
24 Southgate Manor	828 Westway Street	Elizabeth City, NC	27909
25 Crossridge Wells Fargo Bank	10190 Staples Hill Road	Glen Allen, VA	23060
26 Crofton Green Merchants Square	12341-12395 Gayton Road	Richmond, VA	23238
27 Westland East Shopping Center	8021-8025 and 8045 West Broad Street	Richmond, VA	23294
28 Quilocasin Shoppes	9101-9115 Quilocasin Road	Richmond, VA	23229
29 Wilton Square at Brandemill	13601-13621 Gentle Road	Midlothian, VA	23112
30 Nova of Virginia Aquatics	12215 Gayton Road	Richmond, VA	23238
31 2208-2218 Perl Road	2208-2218 Perl Road	Richmond, VA	23230
32 Quilocasin Square Shopping Center	1419-1425 Blue Jay Lane & 9035-9035 Quilocasin Road	Richmond, VA	23229
33 Atlee Business Center V and VI	9471 and 9474 King Air Court	Ashland, VA	23005
34 2400 Westwood Avenue	2400 Westwood Avenue	Richmond, VA	23230
35 2121 Dabney Road	2121 Dabney Road	Richmond, VA	23230
36 BHSC-Verizon Store	8550 Patterson Avenue	Richmond, VA	23229
37 Brookside Convenience Center	7601 Brook Road	Richmond, VA	23227
38 Offices At Parham & Patterson	8545 Patterson Avenue	Richmond, VA	23229
39 4411 Jacque Street	4411 Jacque Street	Richmond, VA	23230
40 2040 Westmoreland Street	2040 Westmoreland Street	Richmond, VA	23230
41 Canterbury Building	10625 Patterson Avenue	Richmond, VA	23238
42 338 Oyster Point Road	338 Oyster Point Road	Newport News, VA	23602
43 5004-5010 West Clay Street	5004-5010 West Clay Street	Richmond, VA	23230
44 5712-5716 Greendale Road	5712-5716 Greendale Road	Richmond, VA	23228
45 Canterbury Green Office Building	10611 Patterson Avenue	Richmond, VA	23238
46 4909-4911 West Clay Street	4909-4911 West Clay Street	Richmond, VA	23230
47 4100 West Clay Street	4100 West Clay Street	Richmond, VA	23230
48 5612-5614 Greendale Road	5612-5614 Greendale Road	Richmond, VA	23228
49 The Wilton Professional Building	3200 Lauderdale Drive	Richmond, VA	23233
50 5001-5003 West Leigh Street	5001-5003 West Leigh Street	Richmond, VA	23230
51 4905 West Clay Street	4905 West Clay Street	Richmond, VA	23230

Wilton Commercial Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	LCF
Original Principal Balance⁽¹⁾:	\$33,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$32,921,742
% of Pool by IPB:	2.8%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsors⁽³⁾:	Various
Interest Rate:	4.78700%
Note Date:	8/29/2014
Maturity Date:	9/6/2024
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(26),Def(90),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$119,715,427
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Various - Various
Net Rentable Area (SF)⁽⁴⁾:	2,031,439
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy:	87.1%
Occupancy Date⁽⁵⁾:	Various
Number of Tenants:	437
2011 NOI⁽⁶⁾:	\$14,958,035
2012 NOI⁽⁶⁾:	\$14,533,615
2013 NOI⁽⁶⁾:	\$15,150,039
TTM NOI (as of 5/2014)⁽⁷⁾:	\$15,116,448
UW Economic Occupancy⁽⁷⁾:	86.4%
UW Revenues:	\$21,713,215
UW Expenses:	\$5,381,302
UW NOI⁽⁷⁾:	\$16,331,913
UW NCF:	\$14,875,946
Appraised Value / Per SF⁽⁴⁾⁽⁸⁾:	\$228,100,000 / \$112
Appraisal Date:	8/1/2014

Escrows and Reserves⁽⁹⁾

	Initial	Monthly	Initial Cap
Taxes:	\$651,126	\$130,225	N/A
Insurance:	\$147,556	\$16,395	N/A
Replacement Reserves:	\$0	\$31,790	N/A
TI/LC:	\$1,000,000	Springing	\$1,000,000
Other:	\$1,489,623	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF⁽⁴⁾:	\$75
Maturity Date Loan / SF⁽⁴⁾:	\$61
Cut-off Date LTV⁽⁸⁾:	66.9%
Maturity Date LTV⁽⁸⁾:	54.8%
UW NCF DSCR:	1.55x
UW NOI Debt Yield:	10.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$153,000,000	100.0%	Payoff Existing Debt	\$143,359,038	93.7%
			Return of Equity	4,816,140	3.1
			Upfront Reserves	3,288,305	2.1
			Closing Costs	1,536,517	1.0
Total Sources	\$153,000,000	100.0%	Total Uses	\$153,000,000	100.0%

(1) The Wilton Commercial Portfolio is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$153.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately \$152.6 million Wilton Whole Loan.

(2) For a full description of the borrowers, please refer to "The Borrowers" below.

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

(4) Net Rentable Area (SF), Appraised Value / Per SF, Cut-off Date Loan / SF and Maturity Date Loan / SF exclude 94 multifamily units at the Southgate Manor property.

(5) The Occupancy Dates range from May 31, 2014 through September 6, 2014.

(6) Excludes the Atlee Business Center V and VI property since the property was newly constructed.

(7) Primary factors for increases from TTM NOI to UW NOI include new leasing with occupancy increasing from 85.1% during the TTM period through May 2014 to an UW Economic Occupancy of 86.4%, rent steps that have occurred, but are not fully reflected in the TTM period and underwritten rent steps of \$292,173 through March 1, 2015.

(8) The total appraised value of \$228,100,000 is based on a portfolio valuation. The sum of the appraised values of all of the individual Wilton Commercial Portfolio properties is \$221,885,000 which equates to a Cut-off Date LTV of 68.8% and a Maturity Date LTV of 56.3%.

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

Wilton Commercial Portfolio

The Loan. The Wilton Commercial Portfolio loan is secured by a first mortgage lien on a mixed use portfolio of 51 properties (the “Properties”) comprising 2,031,439 square feet of commercial space and 94 multifamily units. The Wilton Whole Loan, with an aggregate original principal balance of \$153.0 million and an aggregate Cut-off Date principal balance of approximately \$152.6 million (the “Wilton Whole Loan”), is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1, which has an outstanding principal balance as of the Cut-off Date of approximately \$119.7 million was contributed to the COMM 2014-LC17 trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately \$32.9 million and evidences the Wilton Commercial Portfolio loan, is being contributed to JPMBB 2014-C25 trust. The holder of the Note A-1 (the “Wilton Controlling Noteholder”) is the trustee of the COMM 2014-LC17 trust and, prior to the occurrence and continuance of a COMM 2014-LC17 control termination event, the COMM 2014-LC17 controlling class representative will be entitled to exercise all of the rights of the Wilton Controlling Noteholder with respect to the Wilton Whole Loan; however, the holder of Note A-2 or its designee will be entitled, under certain circumstances, to be consulted with respect to certain major servicing decisions. The Wilton Whole Loan has a ten-year term and amortizes on a 30-year schedule. The most recent prior financing of 45 of the 51 Properties was included in the MLCFC 2006-3 securitization.

The Borrowers. The borrowing entities for the loan are Wilton Commercial I, LLC, Wilton Commercial II, LLC and Wilton Commercial III, LLC. Each entity is a single purpose entity and a Delaware limited liability company.

The Sponsors. The Wilton Whole Loan guarantors and loan sponsors are, and the Wilton Whole Loan is fully recourse to, The Wilton Companies, LLC and The Wilton Companies, Inc. Additionally, with respect to certain customary non-recourse carveouts, the lender will have recourse to Richard S. Johnson and Rodney M. Poole, and with respect to the environmental indemnity, will have recourse to The Wilton Companies, LLC, The Wilton Companies, Inc., Richard S. Johnson and Rodney M. Poole.

The Properties. The Wilton Commercial Portfolio is comprised of 51 properties comprising seven anchored retail properties totaling 573,973 square feet (28.3% of the NRA), 20 unanchored, shadow anchored and single tenant retail properties totaling 503,677 square feet (24.8% of the NRA), 17 warehouse/flex properties totaling 812,101 square feet (40.0% of the NRA), six office properties totaling 141,688 square feet (7.0% of the NRA), and one multifamily property totaling 94 units. The Wilton Commercial Portfolio properties are located in two different states with Virginia representing the largest percentage by allocated loan amount (98.9%) with regard to the Wilton Whole Loan. The Wilton Commercial Portfolio properties were constructed between 1954 and 2014 and currently have a physical occupancy of 87.1%. The largest tenant in the portfolio, Martin's, leases 6.1% of the net rentable area at two properties with various expiration dates. Martin's is a chain of supermarkets operating in Maryland, West Virginia, Pennsylvania and Virginia operated by Giant and owned by Koninklijke Ahold N.V. (rated BBB/Baa3/BBB by Fitch, Moody's and S&P), a Dutch international retailer with 222,000 employees and brands including Stop & Shop, Giant, Martin's and Peapod across 3,107 stores throughout the world. Total annual revenue was €32.6 billion for the 2013 fiscal year. The second largest tenant in the portfolio, Food Lion, leases 5.4% of the net rentable area at three properties with various expiration dates. Food Lion, with over 48,000 employees, is the largest subsidiary of Delhaize Group (NYSE: DEG) (rated Baa3/BBB- by Moody's and S&P), a food retailer that was founded and currently headquartered in Belgium with 160,883 employees across 3,534 stores worldwide. Total annual revenue was €21.1 billion for the 2013 fiscal year. The company is principally engaged in the operation of supermarkets in Belgium, the United States (Southeast and Mid-Atlantic as well as Northeast and Sweetbay in Florida), Greece, Serbia, Bosnia and Herzegovina, Albania, Montenegro, Bulgaria, Romania and Indonesia. Food Lion is headquartered in Salisbury, North Carolina and operates 1,100 supermarkets in 11 mid-Atlantic and South Atlantic states such as Georgia, Kentucky, Tennessee, Virginia and West Virginia under the Food Lion banner.

Wilton Commercial Portfolio

Property	Location	Net Rentable Area (SF)	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value ⁽¹⁾	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
John Rolfe Commons	Richmond, VA	159,600	\$3,332,907	10.1%	\$24,200,000	\$1,671,257	11.2%
Tuckahoe Village Shopping Center	Richmond, VA	135,901	3,167,782	9.6	21,100,000	1,368,568	9.2
Hermitage Industrial Center	Richmond, VA	384,385	3,017,676	9.2	20,100,000	1,221,839	8.2
Westland Shopping Center	Richmond, VA	94,586	1,966,741	6.0	13,500,000	977,850	6.6
The Shoppes at Crossridge	Glen Allen, VA	93,762	1,816,592	5.5	12,500,000	802,635	5.4
Lauderdale Square	Richmond, VA	56,095	1,471,301	4.5	9,800,000	536,856	3.6
Wilton Park / Wilton Park West	Richmond, VA	67,230	1,366,188	4.1	9,100,000	753,401	5.1
Atlee Commerce Center II and III	Ashland, VA	90,544	1,231,080	3.7	8,200,000	603,256	4.1
Montpelier Shopping Center	Montpelier, VA	51,635	1,186,043	3.6	8,200,000	597,160	4.0
Walgreens at Ridgefield Commons	Richmond, VA	14,820	1,005,878	3.1	6,700,000	369,852	2.5
Hanover Commons Shopping Center	Mechanicsville, VA	73,738	990,858	3.0	6,800,000	543,925	3.7
Beverly Hills Shopping Center	Richmond, VA	45,014	900,808	2.7	6,000,000	420,175	2.8
Maybeury North Shopping Center	Richmond, VA	35,975	900,808	2.7	6,000,000	331,276	2.2
Stratford Hills Shopping Center	Richmond, VA	42,950	870,769	2.6	4,700,000	323,250	2.2
Wilton Square at Innsbrook	Glen Allen, VA	17,454	825,733	2.5	5,700,000	448,130	3.0
Gayton Business Center I - VIII	Richmond, VA	55,578	720,642	2.2	5,000,000	402,621	2.7
Humana Office Building	Glen Allen, VA	41,927	720,642	2.2	4,800,000	409,880	2.8
Canterbury Shopping Center	Richmond, VA	47,110	660,587	2.0	4,400,000	185,838	1.2
Maybeury South Shopping Center	Richmond, VA	24,030	600,531	1.8	4,000,000	293,538	2.0
Tuckahoe Village Merchant Square	Richmond, VA	25,240	450,404	1.4	3,000,000	208,271	1.4
The Park at Dickens Place	Richmond, VA	54,277	442,873	1.3	2,950,000	231,410	1.6
Canterbury Green Shopping Center	Richmond, VA	18,990	405,346	1.2	2,700,000	168,398	1.1
Verizon Center	Richmond, VA	15,336	397,858	1.2	2,650,000	223,024	1.5
Southgate Manor	Elizabeth City, NC	94	367,820	1.1	2,450,000	230,695	1.6
Crossridge Wells Fargo Bank	Glen Allen, VA	4,500	300,276	0.9	2,000,000	104,990	0.7
Crofton Green Merchants Square	Richmond, VA	18,460	292,745	0.9	1,950,000	130,997	0.9
Westland East Shopping Center	Richmond, VA	23,362	285,257	0.9	1,900,000	143,325	1.0
Quioccasin Shoppes	Richmond, VA	15,140	270,238	0.8	1,800,000	119,825	0.8
Wilton Square at Brandermill	Midlothian, VA	17,345	255,240	0.8	1,700,000	106,389	0.7
Nova of Virginia Aquatics	Richmond, VA	28,436	202,695	0.6	1,350,000	42,559	0.3
Quioccasin Square Shopping Center	Richmond, VA	5,310	195,164	0.6	1,300,000	52,799	0.4
2208-2218 Perl Road	Richmond, VA	29,040	195,164	0.6	1,300,000	94,971	0.6
Atlee Business Center V and VI	Ashland, VA	16,427	187,675	0.6	1,250,000	(8,358)	(0.1)
2400 Westwood Avenue	Richmond, VA	36,765	184,663	0.6	1,230,000	(23,648)	(0.2)
2121 Dabney Road	Richmond, VA	30,035	180,166	0.5	1,200,000	98,229	0.7
BHSC-Verizon Store	Richmond, VA	1,625	172,656	0.5	1,150,000	77,589	0.5
Brookside Convenience Center	Richmond, VA	6,286	150,127	0.5	1,000,000	85,952	0.6
Offices At Parham & Patterson	Richmond, VA	10,680	141,112	0.4	940,000	51,785	0.3
4411 Jacque Street	Richmond, VA	25,005	131,364	0.4	875,000	69,723	0.5
2040 Westmoreland Street	Richmond, VA	21,515	112,601	0.3	750,000	48,792	0.3
Canterbury Building	Richmond, VA	10,200	103,585	0.3	690,000	45,879	0.3
338 Oyster Point Road	Newport News, VA	4,950	99,088	0.3	660,000	49,633	0.3
5712-5716 Greendale Road	Richmond, VA	14,195	97,582	0.3	650,000	55,683	0.4
5004-5010 West Clay Street	Richmond, VA	17,190	97,582	0.3	650,000	49,068	0.3
Canterbury Green Office Building	Richmond, VA	7,245	94,591	0.3	630,000	32,388	0.2
4909-4911 West Clay Street	Richmond, VA	9,500	90,094	0.3	600,000	46,865	0.3
4100 West Clay Street	Richmond, VA	7,300	66,037	0.2	440,000	20,515	0.1
5612-5614 Greendale Road	Richmond, VA	8,925	64,552	0.2	430,000	36,948	0.2
The Wilton Professional Building	Richmond, VA	4,406	60,055	0.2	400,000	(10,664)	(0.1)
5001-5003 West Leigh Street	Richmond, VA	9,870	57,043	0.2	380,000	23,048	0.2
4905 West Clay Street	Richmond, VA	1,550	16,525	0.1	110,000	7,558	0.1
Total⁽²⁾		2,031,439	\$32,921,742	100.0%	\$228,100,000	\$14,875,945	100.0%

(1) The total appraised value of \$228,100,000 is based on a portfolio valuation. The sum of the appraised values of all of the individual Wilton Commercial Portfolio properties is \$221,885,000 which equates to a Cut-off Date LTV of 68.8% and a Maturity Date LTV of 56.3%.

(2) Net Rentable Area (SF) excludes the 94 multifamily units at the Southgate Manor property.

Wilton Commercial Portfolio

The Market. The two largest industries operating within the Richmond metropolitan area are health care (13.9%) and retail trade (11.6%) and are also the largest industries found within Virginia and the U.S. overall. The finance/insurance/real estate industries also play a significant role in the local economy. Within the immediate neighborhood surrounding the properties, retail trade, finance/insurance/real estate, and health care are the largest employment drivers. The largest employers in the Richmond metropolitan area include: Capital One Financial Corp (11,309); Virginia Commonwealth University Health System (8,491); HCA, Inc. (7,051); Bon Secours Richmond Health System (6,646); and Walmart (5,351). New additions to the Top 50 2014 Private Employers list include Union Bankshares, McKesson Medical-Surgical, Goodwill Industries of Central Virginia Inc. and Amazon.com.

Along with being the capital of Virginia, Richmond is also the home of the Fifth District Federal Reserve and Fourth Circuit US Court of Appeals. The Richmond area is also home to six 2014 Fortune 500 Companies, including: Altria Group, Inc. (#159); Dominion Resources, Inc. (#210); CarMax (#259); Genworth Financial, Inc. (#279); Owens & Minor, Inc. (#297) and MeadWestvaco Corp. (#448). According to a third party data provider, the population and average household income within the Metro Richmond area are 1,298,722 and \$74,892, respectively, with population growth from 2014-2019 estimated to be 0.86%. The 2014 median value of all owner-occupied housing units is \$213,853 with 36.8% of households earning more than \$75,000 in annual income.

Historical and Current Occupancy ⁽¹⁾			
2011	2012	2013	Current ⁽²⁾
85.4%	84.0%	86.2%	87.1%

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

(2) The Occupancy Dates range from May 31, 2014 through September 6, 2014.

Tenant	Property	Tenant Summary ⁽¹⁾				
		Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Martin's ⁽³⁾	Various	Baa3 / BBB / BBB	123,231	6.1%	\$9.15	Various
Food Lion ⁽⁴⁾	Various	Baa3 / BBB- / NA	110,036	5.4%	\$9.85	Various
Gentek Restructuring, Inc.	Hermitage Industrial Center	NA / NA / NA	50,535	2.5%	\$3.75	9/30/2020
L. Fishman & Son, Inc.	2121 Dabney Road	NA / NA / NA	30,035	1.5%	\$3.90	5/31/2015
NOVA of Virginia Aquatics, Inc ⁽⁵⁾	Nova of Virginia Aquatics	NA / NA / NA	28,436	1.4%	\$1.46	12/31/2020

(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) Martin's at The Shoppes at Crossridge property is leased under a ground lease (51,396 square feet), has a lease expiration of November 10, 2022 and a rent of \$2.92 per square foot. Martin's at the John Rolfe Commons property (71,835 square feet), has a lease expiration of January 16, 2023 and a rent of \$13.61 per square foot.

(4) Food Lion at Montpelier Shopping Center property (33,764 square feet) has a lease expiration of December 12, 2026 and a rent of \$11.50 per square foot. Food Lion at the Hanover Commons Shopping Center property (39,416 square feet) has a lease expiration of November 18, 2019 and a rent of \$7.25 per square foot. Food Lion at the Tuckahoe Village Shopping Center property (36,856 square feet) has a lease expiration of December 31, 2025 and a rent of \$11.37 per square foot.

(5) NOVA of Virginia Aquatics, Inc is leased under a ground lease.

Wilton Commercial Portfolio

Lease Rollover Schedule ⁽¹⁾⁽²⁾									
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	261,841	12.9%	NAP	NAP	261,841	12.9%	NAP	NAP
2014 & MTM	83	212,685	10.5	\$1,846,890	10.2	474,526	23.4%	\$1,846,890	10.2%
2015	107	325,194	16.0	2,810,184	15.5	799,720	39.4%	\$4,657,075	25.7%
2016	52	166,865	8.2	1,824,723	10.1	966,585	47.6%	\$6,481,798	35.7%
2017	47	162,766	8.0	1,845,746	10.2	1,129,351	55.6%	\$8,327,544	45.9%
2018	41	159,433	7.8	1,990,138	11.0	1,288,784	63.4%	\$10,317,682	56.8%
2019	53	235,515	11.6	2,466,803	13.6	1,524,299	75.0%	\$12,784,485	70.4%
2020	14	129,074	6.4	760,107	4.2	1,653,373	81.4%	\$13,544,592	74.6%
2021	10	35,275	1.7	518,779	2.9	1,688,648	83.1%	\$14,063,371	77.5%
2022	5	66,548	3.3	368,790	2.0	1,755,196	86.4%	\$14,432,161	79.5%
2023	8	125,687	6.2	1,533,347	8.4	1,880,883	92.6%	\$15,965,509	87.9%
2024	6	25,031	1.2	455,007	2.5	1,905,914	93.8%	\$16,420,515	90.4%
2025 & Beyond	11	125,525	6.2	1,733,797	9.6	2,031,439	100.0%	\$18,154,313	100.0%
Total	437	2,031,439	100.0%	\$18,154,313	100.0%				

(1) Based on the underwritten rent roll.

(2) Excludes the 94 multifamily units at the Southgate Manor property.

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM ⁽¹⁾	Underwritten	Per Square Foot ⁽²⁾	% ⁽³⁾
Rents in Place	\$17,022,353	\$17,028,410	\$17,539,894	\$17,734,946	\$18,774,869	\$9.24	75.2%
Vacant Income	0	0	0	0	2,941,309	1.45	11.8
Gross Potential Rent	\$17,022,353	\$17,028,410	\$17,539,894	\$17,734,946	\$21,716,178	\$10.69	87.0%
Total Reimbursements	2,531,909	2,362,965	2,635,095	2,555,307	3,257,166	1.60	13.0
Net Rental Income	\$19,554,263	\$19,391,375	\$20,174,988	\$20,290,253	\$24,973,344	\$12.29	100.0%
(Vacancy/Credit Loss)	(133,152)	(136,248)	(109,740)	(57,372)	(3,385,953)	(1.67)	(13.6)
Other Income	139,781	132,239	105,670	125,825	125,825	0.06	0.5
Effective Gross Income	\$19,560,891	\$19,387,366	\$20,170,919	\$20,358,706	\$21,713,215	\$10.69	86.9%
Total Expenses	\$4,602,857	\$4,853,751	\$5,020,880	\$5,242,258	\$5,381,302	\$2.65	21.5%
Net Operating Income⁽⁴⁾	\$14,958,035	\$14,533,615	\$15,150,039	\$15,116,448	\$16,331,913	\$8.04	65.4%
Total TI/LC, Capex/RR	181,504	169,384	153,854	205,340	1,455,967	\$0.72	6.7
Net Cash Flow	\$14,776,531	\$14,364,231	\$14,996,184	\$14,911,108	\$14,875,946	\$7.32	68.5%

(1) The TTM column represents the trailing twelve months ending May 31, 2014.

(2) Per square foot count excludes 94 multifamily units.

(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) Primary factors for increases from TTM NOI to UW NOI include new leasing with occupancy increasing from 85.1% during the TTM period through May 2014 to an UW Economic Occupancy of 86.4%, rent steps that have occurred, but are not fully reflected in the TTM period and underwritten rent steps of \$292,173 through March 1, 2015.

Property Management. The properties that are located in Virginia are managed by Wilton Realty, LLC., a borrower affiliate, and the one property that is located in North Carolina is managed by Landmark Property Services, Inc., an unaffiliated property manager.

Escrows and Reserves. At origination, the borrowers were required to deposit into escrow \$1,000,000 for TI/LC, \$770,572 for required repairs, \$651,126 for real estate taxes, \$500,000 for reserves to lease up the Atlee Business Center V and VI property, \$147,556 for insurance, \$134,676 for the Humana TI reserve and \$84,375 for an environmental reserve.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$130,225.

Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated insurance payments, which currently equates to \$16,395.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow \$31,790 (approximately \$0.19 per square foot annually) for replacement reserves.

Wilton Commercial Portfolio

TI/LC Reserves - In the event that reserves fall below \$1,000,000, on a monthly basis, the borrowers will be required to escrow \$83,659 (approximately \$0.49 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of \$1,000,000 (approximately \$0.49 per square foot).

Grocery Reserve - In the event of a Grocery Sweep Event (as defined below) the lender will sweep the respective pre-determined amount of cash into a Grocery Reserve as follows:

Hanover Commons Shopping Center - \$250,008 per annum, swept on a monthly basis - Food Lion
 Tuckahoe Village Shopping Center - \$485,004 per annum, swept on a monthly basis - Food Lion
 John Rolfe Commons - \$750,000 per annum, swept on a monthly basis - Martin's
 The Shoppes at Crossridge - \$300,000 per annum, swept on a monthly basis - Martin's
 Montpelier Shopping Center - \$280,008 per annum, swept on a monthly basis - Food Lion

The swept amounts may be used for retenanting costs associated with any such tenant. Upon retenanting of such space, any excess funds will be swept into the TI/LC reserve subject to a cap of \$1,000,000 (approximately \$0.49 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Funds deposited into the clearing account are swept on a daily basis into the borrowers' operating account, unless a Trigger Event (as defined below) has occurred, in which event such funds will be swept on a daily basis into a cash management account under the control of the lender and disbursed in accordance with the Wilton Whole Loan documents.

A "Trigger Event" will commence after the occurrence of (i) an event of default, (ii) a Grocery Sweep Event (as defined below) or (iii) when the DSCR for the trailing 12-month period is less than 1.05x. A Trigger Event will be cured upon (x) with respect to clause (i), if the event of default has been cured, (y) with respect to clause (ii), upon a cure of the Grocery Sweep Event in accordance with the Wilton Whole Loan documents or (z) with respect to clause (iii), if the DSCR is at least 1.20x for two consecutive calendar quarters.

A "Grocery Sweep Event" will commence if any grocery tenant at the Hanover Commons property, the John Rolfe Commons property, the Montpelier Shopping Center property, the Shoppes at Crossridge property or the Tuckahoe Village Shopping Center property, either (a) becomes the subject of a bankruptcy action, (b) vacates or ceases to operate in a significant portion of its premises, or (c) delivers written notice of its intention to vacate its space or delivers a written non-renewal notice.