Trepp

CMBS Research

The 1st Commercial Real Estate Derby

Refinancing Odds for 2015

Purse: \$12 Billion Post Time: Jan. 1, 2015 Track Condition: Extremely Fast Distance: 1 ¼ mile



Program number represents poll position.

Disclaimer: Odds are purely fictional and do no represent true odds of each loan paying off. Not all top maturing loans qualified for the race. All comments made by an old guy with a racing form and a funny hat.

1-5

HOUSTON GALLERIA

Loan Balance: \$710Mln

Maturing Date: Dec. 2015

Sires: JPMCC 2006-CB14 (17%), JPMCC 2005-LDP5 (9% A-note, \$241Mln of Rakes)

The Skinny: Monster regional mall in Houston. Underwritten conservatively with 47.5% LTV to A-note and 67.3 LTV to whole loan. If this loan can't refinance, entire CMBS market will be licking its wounds in 2015. Current DSCR to A-note is nearly 3.0x

731 LEXINGTON AVENUE



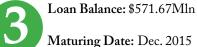
Loan Balance: \$320Mln

Maturing Date: Aug. 2015

Sires: GCCFC 2005-GG5 (13%)

The Skinny: Retail property attached to office building on 58th Street in Manhattan. Strong market, strong location. Loves to run on the rail, first time with blinders.

KINDERCARE PORTFOLIO 1-3



Maturing Date: Dec. 2015

Sires: GECMC 2006-C1 (11), BACM 2006-1 (9%), BACM 2005-6 (6%)

The Skinny: Despite mayors of some large U.S. cities pushing for free, universal pre-K, this loan should pay off without a hitch in 2015. Loan is backed by over 700 properties nationwide; strong DSCR. Most well-traveled entrant in the field.

ONE COURT SQUARE - CITIBANK 3-1



1-3

Loan Balance: \$315Mln

Maturing Date: Sept. 2015

Sires: CD 2005-CD1 (10%)

The Skinny: Bet Yes: New York City market, low leverage loan (62% LTV). Bet No: 100% leased to Citibank at a time when banks are looking to shrink, lease ends in 2020. Lots of new office space coming to NYC. Not a sure thing. Must include in exotics.

200 PARK AVENUE



Loan Balance: \$900Mln

Maturing Date: May 2015

Sires: LBUBS 2005-C3 (27%), LBUBS 2005-C5 (22%), LBUBS 2005-C7 (18%)

The Skinny: Former PanAm Building, now known as the MetLife Building in Manhattan. Strong financials (1.90x DSCR in 2014) make this a no-brainer. Property was appraised for \$1.85 billion in 2005. Several big name renewals in recent years. Ground level Grand Central pass-through makes for sure bet in the rain.

COLUMBIA CENTER



Loan Balance: \$380Mln

Maturing Date: May 2015

Sires: MSC 2007-HQ12 (30% between A-note and Hope note)

The Skinny: Once a long shot in 2010, it now has a decent chance to refi thanks to strong Seattle office market and low rates. Original loan was split into \$300Mln A/\$80Mln Hope. DSCR remains under 1.0x as property lost Amazon.com in 2011. Its 78% occupancy gives it room to grow. Odds of payoff only for A-note.

BROOKDALE OFFICE PORTFOLIO 3-1



Loan Balance: \$314.35Mln

Maturing Date: Sept. 2015

Sires: JPMCC 2005-LDP5 (11%)

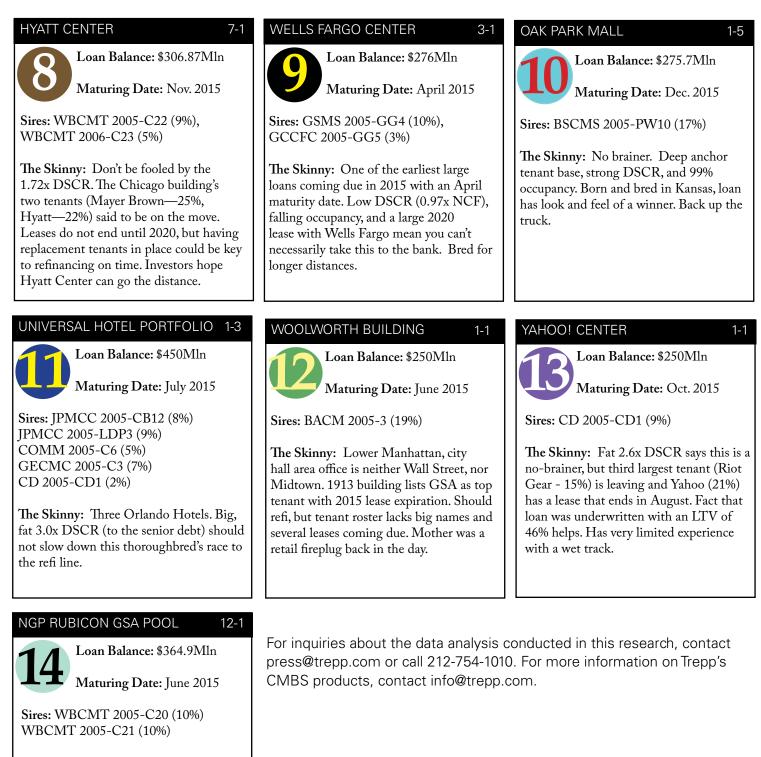
The Skinny: 21-property office portfolio. Low DSCR (1.19x NCF) and occupancy (69%). 63% LTV to the CMBS debt, but \$76Mln in subordinate debt raises the odds. Using Lasix for first time.

1-5

10-1



CMBS Research



The Skinny: Being long GSA leases is a little like being long tobacco companies... that is, you won't have a lot of company. DSCR is slipping (1.06x in 2014) and GSA is always a wild card. Portfolio of 14 office/industrial properties in noncore markets. How many "Lost Ark" warehouses does one government need?

AboutTrepp

Trepp, LLC, founded in 1979, is the leading provider of information, analytics and technology to the CMBS, commercial real estate and banking markets. Trepp provides primary and secondary market participants with the web-based tools and insight they need to increase their operational efficiencies, information transparency and investment performance. From its offices in New York, San Francisco and London, Trepp serves its clients with products and services to support trading, research, risk management, surveillance and portfolio management. Trepp is wholly-owned by dmg b2b, the information publishing division of the Daily Mail and General Trust (DMGT).