CMLHIST

COMMERCIAL MORTGAGE LOAN ANALYSIS

Property Name:
Property Address:
Property Type: Office
Year Built: 183
Net Rentable Square Feet: 13,500

Branch:
Producer:
Phone #:
Fax #:

Loan Purpose:
Purchase Price:
Existing Debt:
Existing Lender:
Proposed Closing Date**: 8/1/2008

Borrower Contact:
Phone #:
Co-Broker: (Y/N)

Recommended Loan / psf:	$1,600,000	$119
Actual DSCR:	1.64	
Actual LTV:	63.15%	
Minimum DSCR:	1.30	
Maximum LTV:	75.0%	
Loan @ Minimum DSCR / psf:	$2,020,784	$150
Loan @ Maximum LTV / psf:	$1,900,110	$141

Appraised Value:	$2,533,480
Appraised Value psf:	$188
Appraisal Stated Cap Rate:	8.50%
Maximum Debt Service:	149307.7757
Loan Balance @ Maturity:	$111,331
Loan Balance @ Maturity / psf:	$8
LTV @ Maturity:	4.39%

Term (yrs):	30
Amortization (yrs):	30
Current Treas Rate:	5.25%
Quoted Spread:*	1.00%
Total Interest Rate:	6.25%
Maximum Interest Rate @ Minimum DSCR:	8.62%

	2005		2006	$/Sq. Ft.	2007	$/Sq. Ft.	1-1-08 through 5-31-08	$/Sq. Ft.	Borrower 2009 Proforma		Underwriting Analysis	$/Sq. Ft.	Comments
HISTORICAL OCCUPANCY:												10.00%	
INCOME:													
GROSS POTENTIAL RENT	$113,648	$8.42	$157,211	$11.65	$271,577	$20.12	$100,345	$7.43	$370,678	$27.46	$370,678	$27.46	Rent Roll
CAM INCOME	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	Rent Roll
LATE PAYMENT	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	
Total Recoveries:	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	
Total Gross Potential Income	$113,648	$8.42	$157,211	$11.65	$271,577	$20.12	$100,345	$7.43	$370,678	$27.46	$370,678	$27.46	
Less: Bad Debt Expense	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	
Less: Mgm't Space	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	
Less: Physical Vacancy	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$37,068	10.00%	
Total Economic Vacancy *	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$37,068	10.00%	
Effective Gross Income	$113,648	$8.42	$157,211	$11.65	$271,577	$20.12	$100,345	$7.43	$370,678	$27.46	$333,610	$24.71	
EXPENSES:													
MANAGEMENT FEES **	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$16,681	5.00%	Management Fee is automatically calculated as 5% of EGI.
ACCOUNTING	$540	$0.04	$1,005	$0.07	$1,550	$0.11	$65	$0.00	$1,000	$0.07	$1,000	$0.07	
ADVERTISING	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$1,000	$0.07	
MATERIALS	$446	$0.03	$3,083	$0.23	$0	$0.00	$550	$0.04	$1,000	$0.07	$1,000	$0.07	
ELEVATOR	$2,314	$0.17	$1,925	$0.14	$1,465	$0.11	$1,068	$0.08	$1,500	$0.11	$1,500	$0.11	
PARK ASSOCIATION DUES	$1,204	$0.09	$1,377	$0.10	$1,476	$0.11	$615	$0.05	$1,476	$0.11	$1,476	$0.11	
HVAC	$694	$0.05	$518	$0.04	$3,292	$0.24	$922	$0.07	$1,800	$0.13	$1,800	$0.13	
INSURANCE	$6,309	$0.47	$5,844	$0.43	$5,732	$0.42	$3,297	$0.24	$5,800	$0.43	$5,800	$0.43	
JANITORIAL	$7,830	$0.58	$11,687	$0.87	$12,421	$0.92	$5,349	$0.40	$12,864	$0.95	$12,864	$0.95	
LANDSCAPING	$2,328	$0.17	$7,200	$0.53	$8,664	$0.64	$3,872	$0.29	$9,000	$0.67	$9,000	$0.67	
LIGHTING	$922	$0.07	$2,243	$0.17	$1,225	$0.09	$415	$0.03	$1,300	$0.10	$1,300	$0.10	
PEST CONTROL	$715	$0.05	$845	$0.06	$780	$0.06	$327	$0.02	$780	$0.06	$780	$0.06	
REPAIRS	$135	$0.01	$90	$0.01	$4,477	$0.33	$2,974	$0.22	$1,000	$0.07	$1,000	$0.07	
SDGE	$29,164	$2.16	$23,795	$1.76	$32,110	$2.38	$10,628	$0.79	$34,000	$2.52	$34,000	$2.52	
SUPPLIES	$574	$0.04	$261	$0.02	$1,755	$0.13	$0	$0.00	$500	$0.04	$500	$0.04	
TAXES	$51,619	$3.82	$22,331	$1.65	$23,676	$1.75	$12,389	$0.92	$24,000	$1.78	$24,000	$1.78	
TRASH	$1,618	$0.12	$1,600	$0.12	$1,713	$0.13	$735	$0.05	$1,764	$0.13	$1,764	$0.13	
WATER	$2,136	$0.16	$3,239	$0.24	$5,942	$0.44	$452	$0.03	$1,800	$0.13	$1,800	$0.13	
OTHER EXPENSES	$1,227	$0.09	$220	$0.02	$279	$0.02	$250	$0.02	$500	$0.04	$1,000	$0.07	
Total Operating Expenses	$109,775	$8.13	$87,263	$6.46	$106,557	$7.89	$43,908	$3.25	$100,084	$7.41	$118,265	$8.76	
NOI Before Rep. Reserves	$3,873	$0.29	$69,948	$5.18	$165,020	$12.22	$56,437	$4.18	$270,594	$20.04	$215,346	$15.95	
REPLACEMENT RESERVE	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$2,025	$0.15	Enter reserves per square foot here.
NOI After Rep. Reserves	$3,873	$0.29	$69,948	$5.18	$165,020	$12.22	$56,437	$4.18	$270,594	$20.04	$213,321	$15.80	
TENANT IMPROVEMENTS	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$3,000	$0.22	$5,709	$0.42	Tenant Improvement, Leasing Commission and Down Time amounts will
LEASING COMMISSIONS	$0	$0.00	$0	$0.00	$14,850	$1.10	$0	$0.00	$5,000	$0.37	$13,511	$1.00	automatically pull off of the Tenant Improvement and Lease Commission
DOWN TIME	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	Calculator.
Total Leasing Costs	$0	$0.00	$0	$0.00	$14,850	$1.10	$0	$0.00	$8,000	$0.59	$19,221	$1.42	
Cash Flow before Debt Service	$3,873	$0.29	$69,948	$5.18	$150,170	$11.12	$56,437	$4.18	$262,594	$19.45	$194,100	$14.38	
DEBT SERVICE	$116,218	$8.76	$118,218	$8.76	$118,218	$8.76	$49,257	$3.65	$118,218	$8.76	$118,218	$8.76	
Net Cash Flow	($114,345)	($8.47)	($48,270)	($3.58)	$31,952	$2.37	$7,180	$0.53	$144,376	$10.69	$75,882	$5.62	
DEBT SERVICE COVERAGE RATIO	0.03		0.59		1.27		1.15		2.22		1.64		
EXPENSE RATIO***	96.6%		55.5%		39.2%		43.8%		27.0%		35.4%		
BREAKEVEN OCCUPANCY ****	201%		131%		88%		93%		61%		69%		

Prepared By:
Date: 6/20/08 11:47 AM

* Monthly payment based on 30/360 calculation, interest calculation and loan balance at maturity based on Actual/360
** A date must be entered in this cell for Actual 360 calculations to compute correctly.
*** Reflects percent of Effective Gross Income.
**** Calculation: (Total Operating Expenses + Total Leasing Costs + Debt Service) / (Gross Potential Rent + Recoveries & Reimbursements + Other Eligible Income).

A-Piece Loan:	$1,600,000	LIBOR:	
Debt Service A-Piece:	$116,218	SPREAD:	
A-Piece CFbDS:	$194,100	RATE:	0.00%
Available DS B-Piece:	$58,237	TERM (YEAR):	
Plus Real Mgmt Pick Up:	$16,681		
Total CF Available for B:	$74,917		
B-Piece Loan:	$0	DSCR:	1.10
Total Loan Proceeds:	$1,600,000	Consolidated DSCR:	1.00
Consolidated LTV:	63.15%		

Underwritten Management Fee	$16,681	
Actual Management Fee	$0	0.00%
	$16,681	

K:\CII Policies and Procedures Forms\PLA-Asset Summary-Non Multifamily

1/27/00