

## CHASE TOWER

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Originator	AMF I
Location (City/State)	Charleston, West Virginia	Cut-off Date Principal Balance	\$19,918,485
Property Type	Office	Cut-off Date Principal Balance per SF	\$70.78
Size (SF)	281,420	Percentage of Initial Pool Balance	1.7%
Total Occupancy as of 12/20/2011	91.9%	Number of Related Mortgage Loans	None
Owned Occupancy as of 12/20/2011	91.9%	Type of Security	Fee Simple
Year Built / Latest Renovation	1968/NAP	Mortgage Rate	5.9200%
Appraised Value	\$28,500,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
Underwritten Revenues	\$4,596,502	<b>Escrows</b>	
Underwritten Expenses	\$2,372,390	Taxes	Upfront Monthly
Underwritten Net Operating Income (NOI)	\$2,224,112	Insurance	\$46,726 \$23,363
Underwritten Net Cash Flow (NCF)	\$2,035,248	Replacement Reserve <sup>(1)</sup>	\$5,281 \$5,281
Cut-off Date LTV Ratio	69.9%	TI/LC <sup>(2)</sup>	\$150,000 \$0
Maturity Date LTV Ratio	59.4%	Other <sup>(3)</sup>	\$1,600,000 \$0
DSCR Based on Underwritten NOI / NCF	1.56x / 1.43x		\$2,128,628 \$0
Debt Yield Based on Underwritten NOI / NCF	11.2% / 10.2%		

Sources and Uses				
Sources	\$	%	Uses	\$ %
Loan Amount	\$19,990,000	70.8%	Purchase Price	\$23,650,000 83.7%
Sponsor Equity	5,854,579	20.7	Reserves	3,930,634 13.9
Other Sources	2,402,350	8.5	Closing Costs	666,294 2.4
<b>Total Sources</b>	<b>\$28,246,929</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$28,246,929 100.0%</b>

(1) Replacement Reserve has a cap of \$150,000.

(2) TI/LC Reserve has a cap of \$500,000.

(3) Other upfront reserve represents an upfront deferred maintenance reserve (\$415,593), a property improvement reserve (\$200,000) and a rent concession reserve (\$1,513,035).

The following table presents certain information relating to the tenants at the Chase Tower Property:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration
Step toe & Johnson <sup>(2)</sup>	NR / NR / NR	65,336	23.2%	\$1,059,246	23.5%	\$16.21	3/31/2018
JP Morgan Chase <sup>(3)</sup>	AA- / Aa3 / A	36,464	13.0	593,491	13.2	16.28	9/30/2021
Kay Casto & Chaney	NR / NR / NR	25,118	8.9	514,920	11.4	20.50	5/31/2018
Appalachian Power Company <sup>(4)</sup>	BBB / Baa2 / BBB	18,595	6.6	426,756	9.5	22.95	12/31/2018
Central Parking Systems <sup>(5)</sup>	NR / B3 / CCC	29,638	10.5	321,852	7.2	10.86	8/31/2012
Northeast Natural Energy <sup>(6)</sup>	NR / NR / NR	12,948	4.6	280,972	6.2	21.70	10/31/2021
Huddleson Bolen <sup>(7)</sup>	NR / NR / NR	12,946	4.6	245,922	5.5	19.00	10/31/2016
Dixon Hughes PLLC <sup>(8)</sup>	NR / NR / NR	13,700	4.9	235,950	5.2	17.22	12/31/2014
Gray Griffith & Mays <sup>(9)</sup>	NR / NR / NR	9,771	3.5	171,935	3.8	17.60	11/30/2014
Verizon <sup>(10)</sup>	A / A3 / A-	8,562	3.0	160,591	3.6	18.76	7/31/2015
<b>Ten Largest Tenants</b>		<b>233,078</b>	<b>82.8%</b>	<b>\$4,011,635</b>	<b>89.1%</b>	<b>\$17.21</b>	
Remaining Tenants		25,639	9.1	489,086	10.9	19.08	
Vacant		22,703	8.1	0	0.0	0.00	
<b>Total / Wtd. Avg. All Owned Tenants<sup>(11)</sup></b>		<b>281,420</b>	<b>100.0%</b>	<b>\$4,500,721</b>	<b>100.0%</b>	<b>\$17.40</b>	

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) Step toe & Johnson leases 5 storage spaces totaling 13,278 SF with psf weighted average rental rate of \$6.89 psf. Per the second amendment to this tenant's lease that was executed on 11/30/2011, its total area increased by 256 SF to 65,592 SF of which 52,314 SF is office space which is leased at a rate of \$18.50 psf. The expiration date for the entire leased premises is 3/31/2018.

(3) JP Morgan Chase leases 2 storage spaces totaling 8,042 SF at a rate of \$5.52 psf. This tenant occupies 28,422 SF of office space which is leased at a rate of \$19.32 psf. The expiration date for the entire leased premises is 9/30/2021. Commencing September 2016, this tenant has the right to terminate the lease with respect to 4,162 SF (yielding \$78,828 in annual rental revenue) upon 90 days prior notice. In May 2012, May 2014, May 2016, May 2018 and May 2020, tenant has the right to terminate this lease with respect to 2,683 SF (totaling \$50,816 in annual rental revenue) upon 90 days prior notice.

(4) Appalachian Power Company has the one time right to terminate after year 7 (11/30/2015) with 360 days prior notice and a termination fee equal to \$400,000.

(5) Per the lease with Central Parking Systems the contractual rate is \$29,166.67 per month - the seller agreed to give Verizon free parking space and the above rent is now what the tenant is paying.

(6) Northeast Natural Energy has the right to terminate after lease years 5 and 7 if tenant pays unamortized leasing costs and 3 months' rent.

(7) Huddleson Bolen leases 1 storage space totaling 446 SF on a month-to-month basis at a rate of \$4.87 psf. This tenant also occupies 1 office suite totaling 12,500 SF at a rate of \$19.50 psf. The expiration date for this space is 10/31/2016. Huddleson Bolen has the right to terminate as of 11/1/2011 with 180 days prior notice and a termination fee equal to 3 months' rent and unamortized TI/LCs.

(8) Dixon Hughes PLLC leases 1 storage space totaling 1,065 SF at a rate of \$8.00 psf on month-to-month basis. This tenant also occupies 1 office suite totaling 12,635 SF at a rate of \$18.00 psf. The expiration date for this space is 12/31/2014. Dixon Hughes PLLC has the right to terminate after the first 5 years of the lease with at least 6 months prior notice and a termination fee equal to 6 months' rent and unamortized TI/LCs.

(9) Gray Griffith & Mays leases 1 storage space totaling 654 SF at a rate of \$5.00 psf. This tenant occupies 9,117 SF of office space at a rate of \$18.50 psf. The expiration date for the entire premises is 11/30/2014.

(10) Verizon leases 1 storage space totaling 1,699 SF at a rate of \$10.46 psf. This tenant also occupies an office suite totaling 6,863 SF at a rate of \$20.81 psf. The expiration date for the entire premises is 07/31/2015. Verizon has the right to terminate after year 5 (8/1/2013) with 270 days prior notice and a termination fee equal to unamortized landlord costs.

(11) Chase Tower's total net rentable area increased by 256 SF to 281,676 following the execution of Step toe & Johnson's second amendment on 11/30/2011.

## CHASE TOWER

The following table presents the lease rollover schedule at the Chase Tower Property, based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	1,511	0.5%	0.5%	\$10,692	0.2%	\$7.08	2
2011	1,008	0.4	0.9%	20,160	0.4	20.00	1
2012	34,397	12.2	13.1%	420,447	9.3	12.22	4
2013	6,968	2.5	15.6%	135,876	3.0	19.50	1
2014	26,803	9.5	25.1%	489,796	10.9	18.27	5
2015	8,562	3.0	28.2%	160,591	3.6	18.76	2
2016	12,500	4.4	32.6%	243,750	5.4	19.50	1
2017	8,507	3.0	35.6%	144,024	3.2	16.93	1
2018	109,049	38.7	74.4%	2,000,922	44.5	18.35	11
2019	0	0.0	74.4%	0	0.0	0.00	0
2020	0	0.0	74.4%	0	0.0	0.00	0
2021	49,412	17.6	91.9%	874,463	19.4	17.70	6
2022 & Thereafter	0	0.0	91.9%	0	0.0	0.00	0
Vacant <sup>(2)</sup>	22,703	8.1	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>281,420</b>	<b>100.0%</b>		<b>\$4,500,721</b>	<b>100.0%</b>	<b>\$17.40</b>	<b>34</b>

(1) Calculated based on approximate square footage occupied by each Owned Tenant per December 2011 rent roll.

(2) Includes 2,292 SF management office space occupied by Cassidy & Pinkard Colliers (suite 0216) which does not have a contractual lease expiration date.

The following table presents certain information relating to historical leasing at the Chase Tower Property:

### Historical Leased %<sup>(1)</sup>

	2008	2009	2010
Owned Space	88.0%	88.0%	90.0%

(1) As provided by the borrower and reflects average occupancy for the year.

■ **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Chase Tower Property:

### Cash Flow Analysis<sup>(1)</sup>

	2010	TTM 6/30/2011	Underwritten <sup>(2)</sup>	Underwritten \$ per SF <sup>(2)</sup>
In-Place Rent	\$3,851,696	\$3,890,786	\$4,009,521	\$14.25
Expense Recoveries	23,192	12,238	84,760	0.30
Vacant Gross Up	0	0	353,503	1.26
Credit Tenant Rent Bumps	0	0	11,022	0.04
In Place Storage Rent	109,578	116,999	169,347	0.60
Storage Vacant Gross Up	0	0	21,830	0.08
Gross Revenue	\$3,984,466	\$4,020,023	\$4,649,982	\$16.52
Less Actual Vacancy	(44,132)	0	(375,333)	(1.33)
Net Rental Collections	3,940,334	4,020,023	4,274,650	15.19
Parking Income	321,303	322,541	321,852	1.14
Total Income	\$4,261,637	\$4,342,564	\$4,596,502	\$16.33
Total Operating Expenses	\$2,266,034	\$2,299,018	\$2,372,390	\$8.43
<b>Net Operating Income</b>	<b>\$1,995,603</b>	<b>\$2,043,547</b>	<b>\$2,224,112</b>	<b>\$7.90</b>
TI/LC	0	0	151,097	0.54
Replacement Reserves	0	0	37,767	0.13
<b>Net Cash Flow</b>	<b>\$1,995,603</b>	<b>\$2,043,547</b>	<b>\$2,035,248</b>	<b>\$7.23</b>

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flows.

(2) Underwritten cash flow is based on the August 2011 rent roll with rent steps through January 2012. Per SF calculations based on approximate square footage occupied by each Owned Tenant per December 2011 rent roll.