American Center

Mortgage Loan Information

Mortgage Loan Seller:	SMF II
Original Principal Balance:	$29,000,000
Cut-off Date Principal Balance:	$29,000,000
% of Pool by IPB:	2.4%
Loan Purpose:	Refinance
Borrower:	American Center LLC
Sponsor(1):	REDICO Properties LLC
Interest Rate:	4.84000%
Note Date:	10/14/2014
Maturity Date:	11/6/2024
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	508,635
Location:	Southfield, MI
Year Built / Renovated:	1974 / 2006
Occupancy:	74.5%
Occupancy Date:	10/1/2014
Number of Tenants:	28
2011 NOI:	$4,262,439
2012 NOI:	$4,005,929
2013 NOI(2):	$4,287,776
TTM NOI (as of 8/2014)(2)(3):	$3,519,431
UW Economic Occupancy:	75.5%
UW Revenues:	$7,820,046
UW Expenses:	$4,388,997
UW NOI(3):	$3,431,049
UW NCF:	$2,810,822
Appraised Value / Per SF:	$41,500,000 / $82
Appraisal Date:	6/5/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$299,129	$74,782	N/A
Insurance:	$25,671	$8,557	N/A
Replacement Reserves:	$0	$11,233	N/A
TI/LC(4):	$1,000,000	$84,773	$4,000,000
Other(5):	$0	$42,386	N/A

Financial Information

Cut-off Date Loan / SF:	$57
Maturity Date Loan / SF:	$49
Cut-off Date LTV:	69.9%
Maturity Date LTV:	60.2%
UW NCF DSCR:	1.53x
UW NOI Debt Yield:	11.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$29,000,000	100.0%	Payoff Existing Debt	$26,800,000	92.4%
			Upfront Reserves	1,324,800	4.6
			Return of Equity	474,185	1.6
			Closing Costs	401,015	1.4
Total Sources	**$29,000,000**	**100.0%**	**Total Uses**	**$29,000,000**	**100.0%**

(1) The sponsor is also the sponsor of the mortgage loan identified in Annex A-1 as CityPlace, which has a cut-off date balance of $108,850,000.
(2) TTM NOI is lower than 2013 NOI primarily due to a tenant, which occupied 43,373 square feet and paid approximately $1.1 million in base rent, vacating at its lease expiration in November 2013.
(3) UW NOI is lower than TTM NOI due to mark to market rent adjustments.
(4) The borrower is required to make monthly deposits into the TI/LC reserve in the amount of $84,773 up to and including the payment date in November 2016, and $42,386 thereafter. The cap will be reduced to $3,000,000, from 4,000,000, upon: (i) the property's five largest tenants renewing their respective leases (or a new lease is executed by a satisfactory replacement tenant) or (ii) on June 30, 2018, the property is at least 75.0% physically occupied and DSCR (based on the trailing twelve months) is at least 1.40x.
(5) The Monthly Other Escrows and Reserves include monthly deposits of $42,386 into a TI/LC reserve related to tenant improvements for Sun Communities Operating LP up to and including the payment date in May 2017.

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The Loan. The American Center loan has an outstanding balance of $29.0 million and is secured by a first mortgage lien on the 25-story, 508,635 square foot, Class A high-rise suburban office building located in Southfield, Michigan. The loan has a 10-year term and, subsequent to a 24-month interest-only period, amortizes on a 30-year schedule. The loan sponsor and nonrecourse guarantor is REDICO Properties LLC. Real Estate and Development Investment Company ("REDICO") is a diversified real estate development, design, construction property management and leasing company founded over 50 years ago. REDICO has previously owned and operated a portfolio of more than 16.0 million square feet with an aggregate value exceeding $2.0 billion. REDICO's current real estate portfolio encompasses more than 5.5 million square feet across multiple property types.

The Property. American Center is a 25-story high-rise suburban office with 508,635 square feet of Class A office space located in the Southfield, Michigan. The property was constructed in 1974. The loan sponsor invested approximately $5.2 million to extensively renovate the property since 2001. Renovations included a new office tower lobby build-out, new HVAC boilers and chillers, new elevator cab finishes, new roofs for the office tower and first-floor retail space, all new ropes, cables and controls for select office tower elevators, two new ground-floor escalators and parking lot improvement. As of October 1, 2014, the property is currently 74.5% occupied.

The largest tenant, Sun Communities Operating LP, is a publicly traded real estate investment trust headquartered at the property. The company owns and operates 184 manufactured housing and recreational vehicle communities in 27 states, with a current portfolio of 69,580 developed sites. Sun Communities Operating LP's lease commenced in November 2011 and, following the execution of the tenant's fourth lease modification, leases 14.1% of the net rentable area through October 2026. The second largest tenant, Jaffe, Raitt, Heuer & Weiss, P.C., founded in 1968 and headquartered at the property, is a full-service law firm. Jaffe, Raitt, Heuer & Weiss, P.C. has more than 100 attorneys in its Southfield, Detroit, Ann Arbor and Naples offices. Jaffe, Raitt, Heuer & Weiss, P.C.'s lease commenced in October 2004 and it occupies 13.4% of the net rentable area through April 2017. Charter One / RBS Citizens, N.A., the third largest tenant, is a subsidiary of Citizens Financial Group, Inc., an American bank headquartered in Providence, Rhode Island and a wholly owned subsidiary of The Royal Bank of Scotland Group. Charter One / RBS Citizens, N.A. specializes in middle market banking, commercial banking, private wealth management and commercial real estate finance. Charter One / RBS Citizens, N.A.'s lease commenced in July 2011 and it occupies 7.8% of net rentable area through June 2018.

The Market. American Center is located in the South Southfield office submarket which, according to the appraisal, has an overall vacancy rate of 18.7% as of the second quarter of 2014 for Class A office properties. The South Southfield submarket contains approximately 2,030,000 square feet of Class A office space as of the second quarter of 2014. 2014 population within a three- and five-mile radius of the property is 59,740 and 207,895, respectively. 2014 median household income within a three- and five- mile radius of the property is $55,715 and $59,746, respectively. The market research report concluded market rent in the submarket of $20.41 per square foot. The in-place rent at the property is $18.61 per square foot, which is below the market research report's conclusions.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	Lease Expiration Date
Sun Communities Operating LP[3]	NA / NA / NA	71,513	14.1%	$14.47	10/31/2026
Jaffe, Raitt, Heuer & Weiss, P.C.[4]	NA / NA / NA	67,954	13.4%	$21.39	4/30/2017
Charter One / RBS Citizens, N.A.	NA / BBB+ / NA	39,459	7.8%	$23.42	6/30/2018
Grant Thornton, LLP	NA / NA / NA	38,780	7.6%	$19.72	11/30/2017
URS Corporation	Baa3 / BBB- / NA	34,443	6.8%	$20.00	9/30/2015
Priority Health Managed Benefits, Inc.[5]	NA / NA / NA	21,674	4.3%	$16.53	Various
Bartech Group, Inc.	NA / NA / NA	20,087	3.9%	$18.95	12/31/2017
WXON, Inc.	NA / NA / NA	8,851	1.7%	$18.62	6/30/2017
The Martec Group[6]	NA / NA / NA	7,136	1.4%	$20.00	6/30/2017
Open Market, Inc.	NA / NA / NA	6,841	1.3%	$11.28	3/31/2017

(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) Sun Communities Operating LP executed a lease amendment in June 2014 for a 12 year extension in which the tenant will expand into 20,087 square feet of space and give back 10,482 square feet of temporary space, resulting in a net expansion of 9,605 square feet. Sun Communities Operating LP has the right to downsize its leased space on the 3rd floor consisting of 20,087 square feet with 90 days' notice and payment of a termination fee.
(4) Jaffe, Raitt, Heuer & Weiss, P.C. has the right to downsize its leased space on the 23rd floor consisting of 20,204 square feet with nine months' notice and payment of a termination fee equal to unamortized tenant improvements related to the relinquished space.
(5) Priority Health Managed Benefits, Inc. leases 1,776 square feet of ground floor space ($16.85 UW Base Rent PSF) expiring on December 31, 2015 and 19,898 square feet ($16.50 UW Base Rent PSF) expiring on January 31, 2025. Priority Health Managed Benefits, Inc. is expected to commence paying rent on its 19,898 leased space commencing in January 2015.
(6) The Martec Group has a one-time right to terminate its lease effective June 30, 2015 with six months' notice and payment of a $102,994 early termination fee.

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Operating History and Underwritten Net Cash Flow	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3][4]	$7,726,086	$7,452,113	$7,687,742	$6,977,888	$6,824,966	$13.42	66.7%
Vacant Income	0	0	0	0	2,406,785	4.73	23.5
Gross Potential Rent	**$7,726,086**	**$7,452,113**	**$7,687,742**	**$6,977,888**	**$9,231,751**	**$18.15**	**90.3%**
Total Reimbursements	528,433	682,496	564,303	575,422	574,356	1.13	5.6
Other Income	356,573	378,769	458,102	420,724	420,724	0.83	4.1
Net Rental Income	**$8,611,092**	**$8,513,378**	**$8,710,147**	**$7,974,034**	**$10,226,831**	**$20.11**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(2,406,785)	(4.73)	(23.5)
Effective Gross Income	**$8,611,092**	**$8,513,378**	**$8,710,147**	**$7,974,034**	**$7,820,046**	**$15.37**	**76.5%**
Total Expenses	**$4,348,653**	**$4,507,449**	**$4,422,371**	**$4,454,603**	**$4,388,997**	**$8.63**	**56.1%**
Net Operating Income	**$4,262,439**	**$4,005,929**	**$4,287,776**	**$3,519,431**	**$3,431,049**	**$6.75**	**43.9%**
Total TI/LC, Capex/RR	0	0	0	0	620,228	1.22	7.9
Net Cash Flow	**$4,262,439**	**$4,005,929**	**$4,287,776**	**$3,519,431**	**$2,810,822**	**$5.53**	**35.9%**
Occupancy[5]	**73.6%**	**77.8%**	**71.4%**	**74.5%**	**75.5%**		

(1) TTM column represents the trailing twelve-month period ending August 2014.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) TTM Rents in Place is lower than 2013 Rents in Place primarily due to a tenant, which occupied 43,373 square feet and paid approximately $1.1 million in base rent, vacating at its lease expiration in November 2013.
(4) UW Rents in Place is lower than TTM Rents in Place due to mark to market rent adjustments.
(5) TTM Occupancy is as of October 1, 2014.