

VAN DYKE COMMONS

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	CGMRC
Location (City/State)	Lutz, Florida	Cut-off Date Principal Balance	\$22,355,541
Property Type	Retail	Cut-off Date Principal Balance per SF	\$160.40
Size (SF)	139,374	Percentage of Initial Pool Balance	1.9%
Total Occupancy as of 12/31/2012	99.8%	Number of Related Mortgage Loans	None
Owned Occupancy as of 12/31/2012	99.8%	Type of Security	Fee Simple
Year Built / Latest Renovation	2007 / NAP	Mortgage Rate	4.1400%
Appraised Value	\$30,330,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	NAP
		Borrower Sponsor ⁽¹⁾	Sam Shalem
Underwritten Revenues	\$3,005,158		
Underwritten Expenses	\$855,057		
Underwritten Net Operating Income (NOI)	\$2,150,101		
Underwritten Net Cash Flow (NCF)	\$2,025,933		
Cut-off Date LTV Ratio	73.7%		
Maturity Date LTV Ratio	58.9%		
DSCR Based on Underwritten NOI / NCF	1.65x / 1.55x		
Debt Yield Based on Underwritten NOI / NCF	9.6% / 9.1%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$22,387,000	72.5%	Purchase Price	\$30,009,166	97.2%
Principal's New Cash Contribution	8,276,443	26.8	Other Uses	342,555	1.1
Other Sources	209,836	0.7	Reserves	272,192	0.9
			Closing Costs	249,365	0.8
Total Sources	\$30,873,278	100.0%	Total Uses	\$30,873,278	100.0%

(1) Sam Shalem is the guarantor of the non-recourse carveouts under the Van Dyke Commons Loan.

(2) TI/LC reserves are capped at \$375,000.

(3) Other reserves include a deferred maintenance reserve of \$14,813 and rent concession reserve of \$116,854.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Van Dyke Commons Property:

Ten Largest Owned Tenants Based On Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Renewal / Extension Options
L.A. Fitness International	NR / NR / NR	45,000	32.3%	\$720,000	30.1%	\$16.00	9/30/2022	NA	NA	3, 5-year options
HomeGoods, Inc.	NR / A3 / A	25,802	18.5	362,500	15.2	14.05	10/31/2017	NA	NA	4, 5-year options
Golfsmith NU, LLC	NR / NR / NR	20,087	14.4	321,392	13.4	16.00	12/31/2016	NA	NA	3, 5-year options
Dollar Tree	NR / NR / NR	9,530	6.8	95,300	4.0	10.00	6/30/2023	NA	NA	3, 5-year options
The Vine Bar, LLC	NR / NR / NR	3,989	2.9	79,780	3.3	20.00	5/31/2014	NA	NA	1, 5-year option
Namaste Lifestyle, Inc	NR / NR / NR	2,800	2.0	64,400	2.7	23.00	3/31/2017	\$625	4.8%	1, 5-year option
Mekenita Mexican Grill	NR / NR / NR	2,558	1.8	63,950	2.7	25.00	8/31/2017	\$245	12.9%	1, 5-year option
McAnderson Holdings, Inc	NR / NR / NR	2,000	1.4	56,000	2.3	28.00	7/31/2017	NA	NA	1, 5-year option
Visionary Eye Care T	NR / NR / NR	3,052	2.2	51,976	2.2	17.03	8/19/2015	NA	NA	1, 5-year option
University Community	NR / NR / NR	2,818	2.0	50,724	2.1	18.00	5/31/2013	NA	NA	1, 5-year option
Ten Largest Owned Tenants		117,636	84.4%	\$1,866,022	78.0%	\$15.86				
Remaining Owned Tenants		21,500	15.4	524,813	22.0	24.41				
Vacant Spaces (Owned Space)		238	0.2	0	0.0	0.00				
Total / Wtd. Avg. All Owned Tenants		139,374	100.0%	\$2,390,835	100.0%	\$17.18				

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

(2) Tenant sales are as of December 31, 2012.

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The following table presents certain information relating to the lease rollover schedule at the Van Dyke Commons Property:

Lease Expiration Schedule⁽¹⁾

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	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2013	2,818	2.0	2.0%	50,724	2.1	18.00	1
2014	7,289	5.2	7.3%	158,980	6.6	21.81	3
2015	7,552	5.4	12.7%	159,376	6.7	21.10	4
2016	24,687	17.7	30.4%	434,405	18.2	17.60	4
2017	38,260	27.5	57.8%	674,050	28.2	17.62	7
2018	4,000	2.9	60.7%	98,000	4.1	24.50	2
2019	0	0.0	60.7%	0	0.0	0.00	0
2020	0	0.0	60.7%	0	0.0	0.00	0
2021	0	0.0	60.7%	0	0.0	0.00	0
2022	45,000	32.3	93.0%	720,000	30.1	16.00	1
2023	9,530	6.8	99.8%	95,300	4.0	10.00	1
2024 & Thereafter	0	0.0	99.8%	0	0.0	0.00	0
Vacant	238	0.2	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	139,374	100.0%		\$2,390,835	100.0%	\$17.18	23

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical leasing at the Van Dyke Commons Property:

Historical Leased %⁽¹⁾⁽²⁾

	2010	2011	2012
Owned Space	NAP	NAP	99.8%

(1) As provided by the borrower and represents occupancy as of December 31, for the indicated year.

(2) Prior to the acquisition by the borrower, the Van Dyke Commons Property was acquired by the seller in December 2011 with minimal leasing information for prior years.

- **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 Van Dyke Commons Property:

Cash Flow Analysis⁽¹⁾

	2012	Underwritten	Underwritten \$ per SF
Base Rent	\$2,311,018	\$2,390,835	\$17.15
Gross Up Vacancy	0	10,067	0.07
Total Reimbursables	525,304	728,828	5.23
Other Income	0	32,065	0.23
Vacancy & Credit Loss	0	(156,636)	(1.12)
Effective Gross Income	\$2,836,322	\$3,005,158	\$21.56
Total Operating Expenses	\$533,684	\$855,057	\$6.13
Net Operating Income	\$2,302,638	\$2,150,101	\$15.43
TI/LC	0	103,262	0.74
Capital Expenditures	0	20,906	0.15
Net Cash Flow	\$2,302,638	\$2,025,933	\$14.54

(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 flow.