

MERAGE TAMPA HOTEL PORTFOLIO

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	3	Loan Seller	JLC
Location (City/State)	Various, Florida	Cut-off Date Principal Balance	\$23,417,139
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$84,538.41
Size (Rooms)	277	Percentage of Initial Pool Balance	2.0%
Total TTM Occupancy as of 12/31/2012	69.1%	Number of Related Mortgage Loans	None
Owned TTM Occupancy as of 12/31/2012	69.1%	Type of Security	Fee Simple
Year Built / Latest Renovation	Various	Mortgage Rate	4.4500%
Appraised Value	\$34,200,000	Original Term to Maturity (Months)	60
		Original Amortization Term (Months)	300
		Original Interest Only Period (Months)	NAP
Underwritten Revenues	\$8,411,504	Borrower Sponsor ⁽¹⁾	MIG Hospitality Properties I, LLC
Underwritten Expenses	\$5,403,492		
Underwritten Net Operating Income (NOI)	\$3,008,013		
Underwritten Net Cash Flow (NCF)	\$2,671,553		
Cut-off Date LTV Ratio	68.5%		
Maturity Date LTV Ratio	60.6%		
DSCR Based on Underwritten NOI / NCF	1.93x / 1.71x		
Debt Yield Based on Underwritten NOI / NCF	12.8% / 11.4%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$23,500,000	86.9%	Loan Payoff	\$21,775,345	80.5%
Principal's New Cash Contribution	3,544,090	13.1	Reserves ⁽²⁾	4,651,583	17.2
			Closing Costs	617,163	2.3
Total Sources	\$27,044,090	100.0%	Total Uses	\$27,044,090	100.0%

(1) MIG Hospitality Properties I, LLC is the guarantor of the non-recourse carveouts under the Merage Tampa Hotel Portfolio Loan.

(2) Upfront other reserve consists of the following: (i) a seasonality reserve of \$200,000 and (ii) a property improvement plan ("PIP") reserve of \$4,184,000. The seasonality reserve may be reduced by \$66,666.66 in the event that in any month of July, September or December during the term of the Merage Tampa Hotel Portfolio Loan, gross monthly hotel room revenues exceed \$610,000. The PIP reserve is evidenced by three letters of credit (one for each property, each an "LOC") in the aggregate amount of \$4,184,000. Upon the completing the PIP work, the non-recourse carveout guarantor is eligible to have the applicable LOC returned so long as: (i) there is no event of default ("EOD") and (ii) the lender receives certification from both Marriott and the non-recourse carveout guarantor that all the PIP work has been completed. The lender can draw on any LOC, among other things: (i) upon an EOD and (ii) if the 30 days before the expiration date of the applicable LOC, the applicable PIP work hasn't been fully completed.

The following table presents certain information relating to the Merage Tampa Hotel Portfolio Properties:

Property Name	City	State	Allocated Cut-off Date Loan Amount	Number of Rooms	Occupancy ⁽¹⁾	Year Built	Year Renovated	UW NCF
Residence Inn - Northpointe	Lutz	FL	\$9,223,534	100	70.1%	2008	NAP	\$1,088,683
Courtyard by Marriott - Oldsmar	Oldsmar	FL	7,792,521	99	64.4%	2003	NAP	868,416
Residence Inn - Oldsmar	Oldsmar	FL	6,401,084	78	73.8%	2005	NAP	714,455
Total / Wtd. Avg. Portfolio			\$23,417,139	277	69.1%			\$2,671,553

(1) Occupancy as of 12/31/2012.

The following table presents certain information relating to the TTM November 2012 penetration rates relating to the Merage Tampa Hotel Portfolio Properties, as provided in a November 2012 travel research report for the Merage Tampa Hotel Portfolio Properties:

TTM Through 11/30/2012 Penetration Rates⁽¹⁾

Property	Occupancy	ADR	RevPAR
Residence Inn - Northpointe	107.9%	131.9%	142.3%
Courtyard by Marriott - Oldsmar	111.5%	110.6%	123.3%
Residence Inn - Oldsmar	101.8%	108.0%	109.9%

(1) Source: November 2012 travel research report.

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The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Merage Tampa Hotel Portfolio Properties:

Property	2010 ⁽¹⁾			2011 ⁽¹⁾			TTM 12/31/2012 ⁽¹⁾			Underwritten		
	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR
Residence Inn - Northpointe	70.7%	\$109.89	\$77.68	75.7%	\$116.65	\$88.30	70.1%	\$119.26	\$83.56	70.4%	\$118.73	\$83.56
Courtyard by Marriott - Oldsmar	61.0%	\$102.49	\$62.52	64.9%	\$102.56	\$66.56	64.4%	\$109.77	\$70.72	64.4%	\$109.75	\$70.72
Residence Inn - Oldsmar	73.6%	\$102.78	\$75.65	73.0%	\$106.30	\$77.60	73.8%	\$111.13	\$82.02	73.5%	\$111.61	\$82.02
Total / Wtd. Avg.	68.4%	\$104.76	\$71.69	71.2%	\$108.87	\$77.52	69.4%	\$113.11	\$78.54	69.4%	\$113.11	\$78.54

(1) As provided by the borrower.

- **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 Merage Tampa Hotel Portfolio Properties:

Cash Flow Analysis⁽¹⁾

	2009	2010	2011	2012	Underwritten	Underwritten \$ per Room
Room Revenue	\$7,148,366	\$7,248,039	\$7,837,360	\$7,962,526	\$7,940,770	\$28,667
Food & Beverage Revenue	368,721	336,350	356,782	348,034	347,083	1,253
Other Revenue ⁽²⁾	55,119	32,338	39,614	42,831	42,714	154
Other Income ⁽³⁾	67,959	71,981	69,093	81,158	80,937	292
Total Revenue	\$7,640,165	\$7,688,708	\$8,302,849	\$8,434,549	\$8,411,504	\$30,366
Room Expense	\$1,269,444	\$1,425,609	\$1,442,730	\$1,541,139	\$1,536,928	\$5,548
Food & Beverage Expense	294,943	326,240	318,820	317,983	317,114	1,145
Other Expense ⁽⁴⁾	142,013	119,787	114,076	107,591	107,297	387
Total Departmental Expense	\$1,706,400	\$1,871,636	\$1,875,626	\$1,966,713	\$1,961,339	\$7,081
Total Undistributed Expense	1,772,248	1,728,559	1,726,703	1,934,667	1,934,667	6,984
Total Fixed Charges	1,298,159	1,301,860	1,389,490	1,638,966	1,501,483	5,421
Total Operating Expenses	\$4,776,806	\$4,902,055	\$4,991,819	\$5,546,348	\$5,403,492	\$19,507
Net Operating Income	\$2,863,358	\$2,786,652	\$3,311,031	\$2,888,201	\$3,008,013	\$10,859
FF&E	305,607	307,548	332,114	337,382	336,460	1,215
Net Cash Flow	\$2,557,752	\$2,479,104	\$2,978,917	\$2,550,819	\$2,671,553	\$9,645

(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) Other revenue includes telephone revenue, gift shop revenue and other miscellaneous revenue.

(3) Other income includes vending income, movie rental income, laundry income and other miscellaneous income.

(4) Other expense includes telephone expense, gift shop expense and other miscellaneous expense.