

STETSON VILLAGE

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	CGMRC
Location (City/State)	Glendale, Arizona	Cut-off Date Principal Balance	\$26,300,000
Property Type	Retail	Cut-off Date Principal Balance per SF	\$182.40
Size (SF)	144,192	Percentage of Initial Pool Balance	2.2%
Total Occupancy as of 12/31/2012	96.5%	Number of Related Mortgage Loans	None
Owned Occupancy as of 12/31/2012	96.5%	Type of Security	Leasehold
Year Built / Latest Renovation	2008 / NAP	Mortgage Rate	4.4400%
Appraised Value	\$35,900,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	36
		Borrower Sponsor ⁽¹⁾	James Pederson and Roberta Pederson
Underwritten Revenues	\$4,104,530	Escrows	
Underwritten Expenses	\$1,693,776		
Underwritten Net Operating Income (NOI)	\$2,410,754		
Underwritten Net Cash Flow (NCF)	\$2,297,194		
Cut-off Date LTV Ratio	73.3%		
Maturity Date LTV Ratio	64.0%		
DSCR Based on Underwritten NOI / NCF	1.52x / 1.45x		
Debt Yield Based on Underwritten NOI / NCF	9.2% / 8.7%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$26,300,000	99.8%	Loan Payoff	\$24,888,149	94.5%
Other Sources	47,500	0.2	Other Uses	427,088	1.6
			Principal Equity Distribution	385,911	1.5
			Reserves	362,026	1.4
			Closing Costs	284,327	1.1
Total Sources	\$26,347,500	100.0%	Total Uses	\$26,347,500	100.0%

- (1) James Pederson, Roberta Pederson, Pederson Group Inc. and Pederson-2002 Investments, LLC are the guarantors of the non-recourse carveouts under the Stetson Village Loan.
(2) Replacement reserves are capped at \$64,886.
(3) TI/LC reserves are capped at \$400,000.
(4) Other reserves represent a New Tenant Reserve held back for rent abatements. Reserves are to be released on evidence that tenants are in occupancy and paying rent.

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

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
Safeway	BBB- / Baa3 / BBB	57,860	40.1%	\$998,706	34.1%	\$17.26	7/31/2028	NA	NA	9, 5-year options
Phoenix Children's Academy	NR / NR/ NR	10,094	7.0	248,817	8.5	24.65	6/30/2024	NA	NA	2, 5-year options
Chase Bank	A+ / Aa3 / A+	4,214	2.9	199,996	6.8	47.46	4/30/2029	NA	NA	4, 5-year options
Fitness One	NR / NR/ NR	7,810	5.4	142,330	4.9	18.22	2/29/2016	\$96	25.8%	1, 5-year option
Bella Donne Salon Suites	NR / NR/ NR	4,684	3.2	110,964	3.8	23.69	5/31/2015	\$58	51.9%	1, 5-year option
Good Egg	NR / NR/ NR	3,640	2.5	94,640	3.2	26.00	7/31/2022	\$143	22.8%	2, 5-year options
FastMed	NR / NR/ NR	3,184	2.2	93,928	3.2	29.50	3/31/2022	NA	NA	2, 3-year options
Burger King	NR / NR/ NR	2,846	2.0	92,011	3.1	32.33	5/31/2029	\$393	9.6%	4, 5-year options
Safeway Fuel Center	BBB- / Baa3 / BBB	5,600	3.9	84,975	2.9	15.17	1/31/2028	NA	NA	9, 5-year options
Bikram Yoga	NR / NR/ NR	3,091	2.1	80,366	2.7	26.00	4/30/2017	\$14	250.3%	1, 5-year option
Ten Largest Owned Tenants		103,023	71.4%	\$2,146,734	73.4%	\$20.84				
Remaining Owned Tenants		36,137	25.1	779,416	26.6	21.57				
Vacant Spaces (Owned Space)		5,032	3.5	0	0.0	0.00				
Total / Wtd. Avg. All Owned Tenants		144,192	100.0%	\$2,926,150	100.0%	\$21.03				

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Tenant sales as of trailing twelve months ended December 31, 2012.

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The following table presents certain information relating to the lease rollover schedule at the Stetson Village Property:

Lease Expiration Schedule⁽¹⁾⁽²⁾

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	1,118	0.8%	0.8%	\$0	0.0%	\$0.00	1
2013	0	0.0	0.8%	0	0.0	0.00	0
2014	6,032	4.2	5.0%	197,598	6.8	32.76	5
2015	9,569	6.6	11.6%	251,528	8.6	26.29	5
2016	15,477	10.7	22.3%	316,174	10.8	20.43	6
2017	9,681	6.7	29.0%	257,995	8.8	26.65	5
2018	5,286	3.7	32.7%	0	0.0	0.00	2
2019	1,203	0.8	33.5%	31,904	1.1	26.52	1
2020	1,756	1.2	34.8%	57,878	2.0	32.96	1
2021	0	0.0	34.8%	0	0.0	0.00	0
2022	6,824	4.7	39.5%	188,568	6.4	27.63	2
2023	1,600	1.1	40.6%	0	0.0	0.00	1
2024 & Thereafter	80,614	55.9	96.5%	1,624,506	55.5	20.15	5
Vacant	5,032	3.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	144,192	100.0%		\$2,926,150	100.0%	\$21.03	34

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

(2) Includes tenants that have leased space but have either not taken occupancy, opened for business or have not commenced full rental payments. These tenants include: Starbucks, Glory Days Sports Grill, Healthy Habits Massage, Humble Pie and Ceramics at Home.

The following table presents certain information relating to historical leasing at Stetson Village.

Historical Leased %⁽¹⁾

	2011	2012
Owned Space	84.6%	96.5%

(1) As provided by the borrower and represents occupancy as of December 31, for the indicated 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 Stetson Village Property:

Cash Flow Analysis⁽¹⁾

	2011	2012	Underwritten	Underwritten \$ per SF
Base Rent	\$2,211,274	\$2,606,888	\$2,926,150	\$20.29
Gross Up Vacancy	0	0	524,758	3.64
Total Reimbursables	397,178	722,406	839,812	5.82
Other Income	3,345	0	0	0.00
Vacancy & Credit Loss	0	0	(186,190)	(1.29)
Effective Gross Income	\$2,611,797	\$3,329,294	\$4,104,530	\$28.47
Total Operating Expenses	\$858,230	\$1,132,541	\$1,693,776	\$11.75
Net Operating Income	\$1,753,567	\$2,196,753	\$2,410,754	\$16.72
TI/LC	0	0	91,931	0.64
Capital Expenditures	0	0	21,629	0.15
Net Cash Flow	\$1,753,567	\$2,196,753	\$2,297,194	\$15.93

(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.