

COMMERCE PARK

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	JLC
Location (City/State)	Danbury, Connecticut	Cut-off Date Principal Balance	\$25,871,928
Property Type	Industrial	Cut-off Date Principal Balance per SF	\$66.68
Size (SF)	388,004	Percentage of Initial Pool Balance	2.2%
Total Occupancy as of 12/5/2012	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 12/5/2012	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	Various	Mortgage Rate	4.9000%
Appraised Value	\$37,750,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	NAP
		Borrower Sponsor ⁽¹⁾	Melvyn J. Powers
Underwritten Revenues	\$3,233,640	Escrows	
Underwritten Expenses	\$495,550		
Underwritten Net Operating Income (NOI)	\$2,738,090	Upfront	Monthly
Underwritten Net Cash Flow (NCF)	\$2,585,263	Taxes	\$172,000
Cut-off Date LTV Ratio	68.5%	Insurance	\$175,000
Maturity Date LTV Ratio	56.4%	Replacement Reserves	\$1,700,000
DSCR Based on Underwritten NOI / NCF	1.65x / 1.56x	TI/LC	\$500,000
Debt Yield Based on Underwritten NOI / NCF	10.6% / 10.0%	Other ⁽²⁾	\$469,781

Sources and Uses					
Sources	\$	%	Uses	\$	%
Mortgage Loan Amount	\$26,000,000	83.9%	Loan Payoff	\$25,509,584	82.3%
Mezzanine Loan Amount	5,000,000	16.1	Reserves	3,016,781	9.7
			Principal Equity Distribution	1,773,674	5.7
			Closing Costs	699,961	2.3
Total Sources	\$31,000,000	100.0%	Total Uses	\$31,000,000	100.0%

(1) Melvyn J. Powers is the guarantor of the non-recourse carveouts under the Commerce Park Loan.

(2) Upfront other reserve consists of the following: (i) a deferred maintenance reserve of \$269,781 and (ii) a continuum reserve of \$200,000. The continuum reserve was held back at origination as additional collateral for the Commerce Park Loan until the estoppel for the Continuum lease was received by the lender. On 12/19/2012, the lender received the estoppel and the continuum reserve was returned to the borrower and no further reserves or collections are due under this reserve.

The following table presents certain information relating to the tenants at the Commerce Park 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	Renewal / Extension Options
Lorad Hologic	NR / B2 / BB	60,000	15.5%	\$631,956	21.9%	\$10.53	12/31/2017	1, 5-year option
ATMI	NR / NR / NR	72,710	18.7	570,000	19.7	7.84	12/31/2016	1, 5-year option
Amphenol	NR / Baa2 / BBB	49,500	12.8	220,020	7.6	4.44	8/31/2023	1, 5-year option
U.S. Army	AAA / Aaa / AA+	15,065	3.9	116,604	4.0	7.74	12/31/2013	NA
Wells Fargo	AA- / A2 / A+	3,494	0.9	111,109	3.8	31.80	9/30/2021	1, 20-year option
Wind Corp.	NR / NR / NR	18,025	4.6	108,000	3.7	5.99	9/30/2014	1, 5-year option
Agilent	BBB+ / Baa2 / BBB+	15,000	3.9	105,000	3.6	7.00	10/31/2015	1, 1-year option
Good Directions	NR / NR / NR	19,630	5.1	91,083	3.1	4.64	12/31/2017	NA
Continuum	NR / NR / NR	15,000	3.9	90,000	3.1	6.00	6/30/2017	1, 5-year option
Conoptics	NR / NR / NR	8,100	2.1	71,678	2.5	8.85	8/31/2016	NA
Ten Largest Owned Tenants		276,524	71.3%	\$2,115,450	73.1%	\$7.65		
Remaining Owned Tenants		111,480	28.7	776,697	26.9	6.97		
Vacant		0	0.0	0	0.0	0.00		
Total / Wtd. Avg.		388,004	100.0%	\$2,892,147	100.0%	\$7.45		

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

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The following table presents certain information relating to the lease rollover schedule at the Commerce Park 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	27,065	7.0	7.0%	224,774	7.8	8.30	3
2014	38,729	10.0	17.0%	252,691	8.7	6.52	5
2015	50,220	12.9	29.9%	335,524	11.6	6.68	6
2016	102,766	26.5	56.4%	781,010	27.0	7.60	6
2017	105,930	27.3	83.7%	886,219	30.6	8.37	6
2018	6,400	1.6	85.3%	34,500	1.2	5.39	1
2019	3,900	1.0	86.3%	46,300	1.6	11.87	1
2020	0	0.0	86.3%	0	0.0	0.00	0
2021	3,494	0.9	87.2%	111,109	3.8	31.80	1
2022	0	0.0	87.2%	0	0.0	0.00	0
2023	49,500	12.8	100.0%	220,020	7.6	4.44	1
2024 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	388,004	100.0%		\$2,892,147	100.0%	\$7.45	30

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

The following table presents certain information relating to historical leasing at the Commerce Park Property:

Historical Leased %

	2010 ⁽¹⁾	2011 ⁽¹⁾	As of 12/5/2012
Owned Space	100.0%	100.0%	100.0%

(1) As provided by borrower, which reflects average occupancy for the specified 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 Commerce Park Property:

Cash Flow Analysis⁽¹⁾

	2010	2011	Annualized 6/30/2012	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$2,754,925	\$2,743,249	\$2,831,856	\$2,892,147	\$7.45
Contractual Rent Steps	0	0	0	0	0.00
Gross Up Vacancy	0	0	0	0	0.00
Total Rent	\$2,754,925	\$2,743,249	\$2,831,856	\$2,892,147	\$7.45
Total Reimbursables	324,787	344,457	335,940	416,948	1.07
Other Income ⁽³⁾	87,996	87,996	87,996	90,000	0.23
Vacancy & Credit Loss	0	0	0	(165,455)	(0.43)
Effective Gross Income	\$3,167,708	\$3,175,702	\$3,255,792	\$3,233,640	\$8.33
Total Operating Expenses	\$414,686	\$431,835	\$418,898	\$495,550	\$1.28
Net Operating Income	\$2,753,022	\$2,743,867	\$2,836,894	\$2,738,090	\$7.06
TI/LC	0	0	0	94,626	0.24
Capital Expenditures	62,175	66,560	65,150	58,201	0.15
Net Cash Flow	\$2,690,847	\$2,677,307	\$2,771,744	\$2,585,263	\$6.66

(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 12/5/2012 rent roll.

(3) Other income includes parking income.