

## Bridgemarket

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	GECC
<b>Original Principal Balance:</b>	\$33,000,000
<b>Cut-off Date Principal Balance:</b>	\$33,000,000
<b>% of Pool by IPB:</b>	2.9%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Bridgemarket Associates, L.P.
<b>Sponsor:</b>	Sheldon M. Gordon
<b>Interest Rate:</b>	5.32000%
<b>Note Date:</b>	7/26/2013
<b>Maturity Date:</b>	8/1/2023
<b>Interest-only Period:</b>	24 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	300 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(27),Def(87),O(6)
<b>Lockbox:</b>	Hard
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

## Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Leasehold
<b>Property Type - Subtype:</b>	Retail - Anchored
<b>Net Rentable Area (SF):</b>	97,835
<b>Location:</b>	New York, NY
<b>Year Built / Renovated:</b>	2000 / N/A
<b>Occupancy:</b>	100.0%
<b>Occupancy Date:</b>	7/1/2013
<b>Number of Tenants:</b>	3
<b>2011 NOI:</b>	\$3,217,841
<b>2012 NOI:</b>	\$3,550,431
<b>TTM NOI (as of 2/2013):</b>	\$3,711,824
<b>UW Economic Occupancy:</b>	96.9%
<b>UW Revenues:</b>	\$5,189,776
<b>UW Expenses:</b>	\$1,750,473
<b>UW NOI:</b>	\$3,439,303
<b>UW NCF:</b>	\$3,325,940
<b>Appraised Value / Per SF:</b>	\$58,000,000 / \$593
<b>Appraisal Date:</b>	3/11/2013

## Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes<sup>(1)</sup>:</b>	\$0	\$0	N/A
<b>Insurance:</b>	\$92,278	\$7,690	N/A
<b>Replacement Reserves:</b>	\$0	\$1,140	N/A
<b>TI/LC:</b>	\$0	\$10,191	\$122,938
<b>Other<sup>(2)(3)</sup>:</b>	\$41,562	Springing	N/A

## Financial Information

<b>Cut-off Date Loan / SF:</b>	\$337
<b>Maturity Date Loan / SF:</b>	\$275
<b>Cut-off Date LTV:</b>	56.9%
<b>Maturity Date LTV:</b>	46.4%
<b>UW NCF DSCR:</b>	1.39x
<b>UW NOI Debt Yield:</b>	10.4%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$33,000,000	100.0%	Payoff Existing Debt	\$27,244,443	82.6%
			Return of Equity	4,523,816	13.7
			Closing Costs	1,097,901	3.3
			Upfront Reserves	133,840	0.4
<b>Total Sources</b>	<b>\$33,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$33,000,000</b>	<b>100.0%</b>

(1) Current ground lease requires ground lessor to pay all real estate taxes.

(2) Initial Other Reserves includes a deferred maintenance reserve of \$41,562.

(3) Monthly Other Reserves represents a springing major lease trigger event reserve.

**The Loan.** The Bridgemarket loan has an outstanding principal balance of \$33.0 million and is secured by a first mortgage lien on the leasehold interest of Bridgemarket, a 97,835 square foot retail property. Bridgemarket is anchored by TJ Maxx and Food Emporium, and is located in New York, New York. The loan has a 10-year term and, subsequent to a 24-month interest-only period, amortizes on a 25-year schedule. The loan's sponsor and non-recourse carve-out guarantor is Sheldon M. Gordon, whom helped develop notable properties such as Bridgemarket, The Forum Shops at Caesars Palace, The San Francisco Center, The Beverly Center, Pearlridge Mall in Hawaii, and Valco Park in Cupertino, California. The previously existing debt was securitized in the GMACC 2004-C1 transaction.

**The Property.** The property was 100% occupied by three tenants as of July 1, 2013 and is anchored by TJ Maxx and Food Emporium. Bridgemarket is uniquely situated under and adjacent to the Queensboro Bridge. The property is comprised of 36,296 square feet at ground level, 55,039 square feet below grade, and 6,500 square feet of mezzanine space. The property includes the Queensboro Bridge's refurbished tiled, Catalan vaulted arches, high vaulted ceilings and a landscaped pavilion. Guastavinos caters and hosts numerous private events showcasing the Catalan vaulted tile ceilings. Bridgemarket has an average historical occupancy of 100% since 2010.

## Bridgemarket

The property is encumbered by a ground lease with The City of New York with an expiration date of June 30, 2047. The ground rent is comprised of base rent and percentage rent with current base rent of \$450,505 *per annum*. The base rent escalates every five years and the next escalation is scheduled for January 2015. The annual percentage rent is 12% of gross receipts above minimum gross receipts as calculated in the loan documents.

**The Market.** Bridgemarket is located in New York, New York, at the intersection of East 59<sup>th</sup> Street and 1<sup>st</sup> Avenue and in the Third Avenue submarket as delineated by Cushman and Wakefield. The submarket occupancy was 95.0% with average ground floor asking rent of \$270 per square foot as of the third quarter 2012. The appraisal identified eleven lease transactions in competitive properties that range in size from 2,700 to 39,892 square feet with rent per square foot ranging from approximately \$63 to \$145 per square foot. The appraisal concluded approximately \$80 per square foot market rent for Bridgemarket.

Tenant Summary <sup>(1)</sup>							
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF <sup>(3)</sup>	Occupancy Costs	Lease Expiration Date
TJ Maxx	A3 / A / NA	35,750	36.5%	\$46.15	N/A	N/A	3/31/2020
Food Emporium	NA / CCC / NA	35,267	36.0%	\$50.49	\$531	11.8%	3/31/2020
Guastavinos	NA / NA / NA	26,818	27.4%	\$37.25	\$263	17.7%	2/8/2015

(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) Sales PSF represents sales for the fiscal year ended March 31, 2013 and November 30, 2012 for Food Emporium and Guastavinos, respectively.

Operating History and Underwritten Net Cash Flow						
	2011	2012	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$3,957,422	\$4,319,984	\$4,395,275	\$4,429,653	\$45.28	83.1%
Vacant Income	0	0	0	0	0.00	0.0
<b>Gross Potential Rent</b>	<b>\$3,957,422</b>	<b>\$4,319,984</b>	<b>\$4,395,275</b>	<b>\$4,429,653</b>	<b>\$45.28</b>	<b>83.1%</b>
Total Reimbursements	1,018,362	925,177	863,264	899,113	9.19	16.9
<b>Net Rental Income</b>	<b>\$4,975,784</b>	<b>\$5,245,161</b>	<b>\$5,258,539</b>	<b>\$5,328,766</b>	<b>\$54.47</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	(138,990)	(1.42)	(2.6)
Other Income	275	141	130	0	0.00	0.0
<b>Effective Gross Income</b>	<b>\$4,976,059</b>	<b>\$5,245,302</b>	<b>\$5,258,668</b>	<b>\$5,189,776</b>	<b>\$53.05</b>	<b>97.4%</b>
<b>Total Expenses</b>	<b>\$1,758,218</b>	<b>\$1,694,870</b>	<b>\$1,546,844</b>	<b>\$1,750,473</b>	<b>\$17.89</b>	<b>33.7%</b>
<b>Net Operating Income</b>	<b>\$3,217,841</b>	<b>\$3,550,431</b>	<b>\$3,711,824</b>	<b>\$3,439,303</b>	<b>\$35.15</b>	<b>66.3%</b>
Total TI/LC, Capex/RR	0	0	0	113,363	1.16	2.2
<b>Net Cash Flow</b>	<b>\$3,217,841</b>	<b>\$3,550,431</b>	<b>\$3,711,824</b>	<b>\$3,325,940</b>	<b>\$34.00</b>	<b>64.1%</b>
<b>Occupancy</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>96.9%</b>		

(1) TTM column represents the trailing twelve month period ending in February 2013.

(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.