

MAPLE RIDGE TOWNHOMES

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Originator	GSLP
Location (City/State)	Blacksburg, Virginia	Cut-off Date Principal Balance	\$14,785,244
Property Type	Multifamily	Cut-off Date Principal Balance per Unit	\$149,345.90
Size (Units)	99	Percentage of Initial Pool Balance	1.3%
Total Occupancy as of 12/2/2011	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 12/2/2011	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2008-2010 / NAP	Mortgage Rate	4.8400%
Appraised Value ⁽¹⁾	\$20,100,000	Original Term to Maturity (Months)	60
		Original Amortization Term (Months)	360
Underwritten Revenues	\$1,935,508		
Underwritten Expenses	\$633,178		
Underwritten Net Operating Income (NOI)	\$1,302,330		
Underwritten Net Cash Flow (NCF)	\$1,267,680		
Cut-off Date LTV Ratio ⁽²⁾	73.6%		
Maturity Date LTV Ratio ⁽²⁾	68.3%		
DSCR Based on Underwritten NOI / NCF	1.38x / 1.34x		
Debt Yield Based on Underwritten NOI / NCF	8.8% / 8.6%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$14,925,000	98.4%	Loan Payoff	\$14,809,976	97.7%
Sponsor Equity	237,044	1.6	Closing Costs	254,688	1.7
			Reserves	97,381	0.6
Total Sources	\$15,162,044	100.0%	Total Uses	\$15,162,044	100.0%

- (1) The "as-is" value of the Maple Ridge Townhomes Property was \$19,800,000 as of April 1, 2011 and reflects leases for the 2010-2011 school year. The Appraised Value of \$20,100,000 reflects the "as stabilized" value of the Maple Ridge Townhomes Property with an "as stabilized" date of August 1, 2011 given the stabilization of rents at the 2011-2012 school year level.
- (2) The Cut-off Date LTV Ratio and the Maturity Date LTV Ratio were calculated using the "as stabilized" value. The Cut-off Date LTV Ratio and the Maturity Date LTV Ratio using the "as-is" value are 74.7% and 69.4%, respectively.
- (3) Other reserve represents an environmental reserve.

The following table presents certain information relating to the Maple Ridge Townhomes Property:

Unit Type	Renovated	# of Units ⁽¹⁾	SF ⁽¹⁾	Monthly Market Rent ⁽¹⁾	Yearly Market Rent ⁽¹⁾	Monthly Actual Rent ⁽¹⁾	Yearly Actual Rent ⁽¹⁾
4 Bed / 2 Bath	No	27	1,508	\$1,600	\$518,400	\$1,600	\$518,400
4 Bed / 4 Bath	No	72	1,847	\$1,700	1,468,800	\$1,700	1,468,800
Total / Wtd. Avg.		99	1,755	\$1,673	\$1,987,200	\$1,673	\$1,987,200

(1) Source: Rent roll dated 12/2/2011.

The following table presents certain information relating to historical leasing at the Maple Ridge Townhomes Property:

Historical Leased %⁽¹⁾

	12/31/2009	12/31/2010
Owned Space	NAP	100.0%

(1) As provided by the borrowers.

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- **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 Maple Ridge Townhomes Property:

Cash Flow Analysis⁽¹⁾

	2010	TTM 10/31/2011	Underwritten	Underwritten \$ per Unit
Base Rent	\$1,456,440	\$1,933,740	\$1,987,200	\$20,073
Vacancy Loss	0	0	(99,360)	(1,004)
Credit Loss	0	(3,280)	0	0
Concessions	(19,800)	(48,620)	(48,000)	(485)
Total Rent Revenue	\$1,436,640	\$1,881,840	\$1,839,840	\$18,584
Miscellaneous Revenue	62,317	95,668	95,668	966
Effective Gross Income	\$1,498,957	\$1,977,508	\$1,935,508	\$19,551
Total Operating Expenses	\$475,745	\$635,350	\$633,178	\$6,396
Net Operating Income	\$1,023,212	\$1,342,158	\$1,302,330	\$13,155
Replacement Reserves	0	0	34,650	350
Net Cash Flow	\$1,023,212	\$1,342,158	\$1,267,680	\$12,805

(1) Certain items such as straight line rent, interest expense, interest 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.