

VILLAGE AT PITTSBURGH MILLS

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	AMF I
Location (City/State)	Tarentum, Pennsylvania	Cut-off Date Principal Balance	\$24,750,000
Property Type	Retail	Cut-off Date Principal Balance per SF	\$153.65
Size (SF)	161,078	Percentage of Initial Pool Balance	2.1%
Total Occupancy as of 4/18/2013	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 4/18/2013	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2007 / NAP	Mortgage Rate	4.7050%
Appraised Value	\$33,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	300
		Original Interest Only Period (Months)	NAP
		Borrower Sponsor ⁽¹⁾	Samuel Zamias and Stephen Zamias
Underwritten Revenues	\$3,375,262	Escrows	
Underwritten Expenses	\$870,105		
Underwritten Net Operating Income (NOI)	\$2,505,158		
Underwritten Net Cash Flow (NCF)	\$2,342,453		
Cut-off Date LTV Ratio	75.0%		
Maturity Date LTV Ratio	55.5%		
DSCR Based on Underwritten NOI / NCF	1.49x / 1.39x		
Debt Yield Based on Underwritten NOI / NCF	10.1% / 9.5%		

Sources and Uses				
Sources	\$	%	Uses	%
Loan Amount	\$24,750,000	91.6%	Loan Payoff	\$26,297,773 97.4%
Mezzanine Loan Amount	1,750,000	6.5	Closing Costs	386,887 1.4
Principal's New Cash Contribution	512,542	1.9	Reserves	327,883 1.2
Total Sources	\$27,012,542	100.0%	Total Uses	\$27,012,542 100.0%

(1) Samuel Zamias and Stephen Zamias are the guarantors of the non-recourse carveouts under the Village at Pittsburgh Mills Loan.

(2) TI/LC reserves are capped at \$750,000, such cap subject to being reduced to \$375,000 in the event that certain conditions are met.

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

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Renewal / Extension Options
Anchors										
Ross Dress for Less	NR / NR / BBB+	30,187	18.7%	Yes	\$587,918	\$19.48	1/31/2018	\$164	11.9%	4, 5-year options
Best Buy	BB- / Baa2 / BB	30,000	18.6%	Yes	\$687,282	\$22.91	1/31/2018	NA	NA	3, 5-year options
Total Anchors		60,187	37.4%							
Jr. Anchors										
Michael's	NR / B3 / B	21,513	13.4	Yes	\$388,737	\$18.07	4/1/2018	NA	NA	4, 5-year options
PetSmart	NR / NR / BB+	20,087	12.5	Yes	\$535,784	\$26.67	3/31/2017	NA	NA	3, 5-year options
OfficeMax	NR / B2 / B-	18,448	11.5	Yes	\$378,060	\$20.49	3/31/2018	NA	NA	3, 5-year options
Total Jr. Anchors		60,048	37.3%							
Occupied In-line		34,310	21.3%		\$706,463	\$20.59				
Occupied Outparcel/Other ⁽³⁾		6,533	4.1%		\$268,663	\$41.12				
Vacant Spaces		0	0.0%		\$0	\$0.00				
Total Owned SF		161,078	100.0%							
Total SF		161,078	100.0%							

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

(2) Tenant Sales represent the annualized trailing eleven-month period ending November 2012.

(3) All of the outparcel SF is part of the collateral and is occupied by Applebee's (4,997 SF) and Sonic (1,536 SF) pursuant to ground leases.

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

Ten Largest Owned Tenants Based On Underwritten Base Rent

Tenant	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
Best Buy	BB- / Baa2 / BB	30,000	18.6%	\$495,000	18.5%	\$16.50	1/31/2018	NA	NA	3, 5-year options
Ross Dress for Less	NR / NR / BBB+	30,187	18.7	452,805	16.9	15.00	1/31/2018	\$164	11.9%	4, 5-year options
PetSmart	NR / NR / BB+	20,087	12.5	411,784	15.3	20.50	3/31/2017	NA	NA	3, 5-year options
OfficeMax	NR / B2 / B-	18,448	11.5	297,013	11.1	16.10	3/31/2018	NA	NA	3, 5-year options
Michael's	NR / B3 / B	21,513	13.4	269,773	10.1	12.54	4/1/2018	NA	NA	4, 5-year options
Famous Footwear	NR / NR / NR	8,000	5.0	176,000	6.6	22.00	10/31/2017	\$167	17.1%	2, 5-year options
Applebee's	NR / NR / NR	4,997	3.1	140,000	5.2	28.02	1/31/2027	NA	NA	(3)
Dollar Tree	NR / NR / NR	8,400	5.2	100,800	3.8	12.00	1/31/2015	NA	NA	3, 5-year options
Five Below	NR / NR / NR	7,781	4.8	97,263	3.6	12.50	1/31/2021	NA	NA	2, 5-year options
Sonic	NR / NR / NR	1,536	1.0	80,000	3.0	52.08	10/31/2022	NA	NA	(4)
Ten Largest Owned Tenants		150,949	93.7%	\$2,520,437	93.9%	\$16.70				
Remaining Owned Tenants		10,129	6.3	162,471	6.1	16.04				
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00				
Total / Wtd. Avg. All Owned Tenants		161,078	100.0%	\$2,682,908	100.0%	\$16.66				

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

(2) Tenant Sales represent the annualized trailing eleven-month period ending November 2012.

(3) Applebee's has 1, 5-year option and 1, 4-year 11-month option.

(4) Sonic has 2, 5-year options and 1, 4-year 11-month option.

The following table presents certain information relating to the lease rollover schedule at the Village at Pittsburgh Mills 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	5,650	3.5	3.5%	90,000	3.4	15.93	2
2014	0	0.0	3.5%	0	0.0	0.00	0
2015	10,698	6.6	10.1%	137,568	5.1	12.86	2
2016	0	0.0	10.1%	0	0.0	0.00	0
2017	30,268	18.8	28.9%	623,486	23.2	20.60	3
2018	100,148	62.2	91.1%	1,514,591	56.5	15.12	4
2019	0	0.0	91.1%	0	0.0	0.00	0
2020	0	0.0	91.1%	0	0.0	0.00	0
2021	7,781	4.8	95.9%	97,263	3.6	12.50	1
2022	1,536	1.0	96.9%	80,000	3.0	52.08	1
2023	0	0.0	96.9%	0	0.0	0.00	0
2024 & Thereafter	4,997	3.1	100.0%	140,000	5.2	28.02	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	161,078	100.0%		\$2,682,908	100.0%	\$16.66	14

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

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The following table presents certain information relating to historical leasing at the Village at Pittsburgh Mills Property:

Historical Leased %⁽¹⁾

	2010	2011	2012	As of 4/18/2013
Owned Space	98.7%	98.8%	100.0%	100.0%

(1) As provided by the borrower and represents occupancy as of December 31 for the indicated year or stated date.

■ **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 Village at Pittsburgh Mills Property:

Cash Flow Analysis⁽¹⁾

	2010	2011	2012	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$2,455,261	\$2,529,847	\$2,573,468	\$2,682,908	\$16.66
Overage Rent	0	0	0	0	0.00
Other Rental Revenue	0	0	0	0	0.00
Gross Up Vacancy	0	0	0	0	0.00
Total Rent	\$2,455,261	\$2,529,847	\$2,573,468	\$2,682,908	\$16.66
Total Reimbursables	1,087,662	839,295	920,006	870,000	5.40
Other Income	294	3	350	0	0.00
Vacancy & Credit Loss	0	0	0	(177,645)	(1.10)
Effective Gross Income	\$3,543,218	\$3,369,146	\$3,493,824	\$3,375,262	\$20.95
Total Operating Expenses	\$1,214,311	\$990,059	\$1,010,713	\$870,105	\$5.40
Net Operating Income	\$2,328,907	\$2,379,087	\$2,483,110	\$2,505,158	\$15.55
TI/LC	0	0	0	138,543	0.86
Capital Expenditures	0	0	0	24,162	0.15
Net Cash Flow	\$2,328,907	\$2,379,087	\$2,483,110	\$2,342,453	\$14.54

(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.

(2) Underwritten cash flow based on the 4/18/2013 rent roll.