

Country Lakes

Mortgage Loan Information

Mortgage Loan Seller:	GECC
Original Principal Balance:	\$28,322,000
Cut-off Date Principal Balance:	\$28,322,000
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrower:	Country Lakes MHC, LLC
Sponsor:	Joseph I. Wolf
Interest Rate:	4.97000%
Note Date:	9/30/2013
Maturity Date:	10/1/2023
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(92),O(3)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Manufactured Housing
Number of Pads:	499
Location:	Coconut Creek, FL
Year Built / Renovated:	1974 / N/A
Occupancy:	88.6%
Occupancy Date:	7/1/2013
Number of Tenants:	N/A
2011 NOI:	\$2,050,002
2012 NOI:	\$2,202,436
TTM NOI (as of 6/2013):	\$2,193,995
UW Economic Occupancy:	85.0%
UW Revenues:	\$3,787,428
UW Expenses:	\$1,475,143
UW NOI:	\$2,312,285
UW NCF:	\$2,287,335
Appraised Value / Per Pad:	\$39,700,000 / \$79,559
Appraisal Date:	7/8/2013

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$442,876	\$36,906	N/A
Insurance:	\$38,135	\$5,448	N/A
Replacement Reserves:	\$0	\$2,080	N/A
TI/LC:	\$0	\$0	N/A
Other⁽¹⁾:	\$23,844	\$0	N/A

Financial Information

Cut-off Date Loan / Pad:	\$56,758
Maturity Date Loan / Pad:	\$49,075
Cut-off Date LTV:	71.3%
Maturity Date LTV:	61.7%
UW NCF DSCR:	1.26x
UW NOI Debt Yield:	8.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$28,322,000	100.0%	Payoff Existing Debt	\$20,476,560	72.3%
			Return of Equity	7,206,284	25.4
			Upfront Reserves	504,855	1.8
			Closing Costs	134,301	0.5
Total Sources	\$28,322,000	100.0%	Total Uses	\$28,322,000	100.0%

(1) Other Reserves represents a deferred maintenance reserve.

The Loan. The Country Lakes loan has an outstanding principal balance of approximately \$28.3 million and is secured by a first mortgage lien on a 499-pad, Class A manufactured housing community located in Coconut Creek, Florida. The loan has a 10-year term and, subsequent to a 24-month interest-only period, amortizes based on a 30-year schedule. The loan's sponsor and nonrecourse guarantor is Joseph I. Wolf, who currently owns and operates over 50 manufactured housing communities.

The Property. Country Lakes is located on approximately 83 acres in Coconut Creek, Florida, approximately 20 miles north of Fort Lauderdale. The property was developed in 1974 and has a mixture of double section homes and single-wide homes. Amenities at the property include an office/clubhouse, two swimming pools, spa, tennis court, two basketball courts, two playgrounds and a laundry facility. The property is serviced by municipal water and sewer. Since 2011 the property has had an average occupancy of 86.9% and was 88.6% occupied as of July 2013.

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The Market. The property is located within the Broward County market. The major employers in the area are comprised of a mix of healthcare, education and finance, with companies such as Tenet Healthcare Corp., Memorial Healthcare System, Comcast and Nova Southwestern University. According to the appraisal, currently the Broward County market includes 2,956 pad sites in 23 all-age manufactured housing communities and had an average occupancy of 89.0% with an average rental rate of \$584 per pad site as of 2012. The appraisal identified six competitive properties built between 1969 and 1987 that range in size from 80 pad sites to 287 pad sites and have a weighted average occupancy of 94.9%. According to the appraisal, the 2012 population within a three-mile radius is approximately 114,990 and has an average household income of \$77,656.

Operating History and Underwritten Net Cash Flow						
	2011	2012	TTM ⁽¹⁾	Underwritten	Per Pad	% ⁽²⁾
Rents in Place	\$3,783,624	\$3,825,192	\$3,870,104	\$3,915,060	\$7,846	92.2%
Vacant Income	0	0	0	0	0	0.0
Gross Potential Rent	\$3,783,624	\$3,825,192	\$3,870,104	\$3,915,060	\$7,846	92.2%
Total Reimbursements	281,021	336,137	327,918	329,224	660	7.8
Net Rental Income	\$4,064,645	\$4,161,329	\$4,198,022	\$4,244,284	\$8,506	100.0%
(Vacancy/Credit Loss)	(725,251)	(621,570)	(580,009)	(587,259)	(1,177)	(13.8)
Other Income	104,127	98,482	111,203	130,403	261	3.1
Effective Gross Income	\$3,443,521	\$3,638,242	\$3,729,216	\$3,787,428	\$7,590	89.2%
Total Expenses	\$1,393,520	\$1,435,806	\$1,535,220	\$1,475,143	\$2,956	38.9%
Net Operating Income⁽³⁾	\$2,050,002	\$2,202,436	\$2,193,995	\$2,312,285	\$4,634	61.1%
Total Capex	34,751	35,752	51,864	24,950	50	0.7
Net Cash Flow	\$2,015,251	\$2,166,684	\$2,142,131	\$2,287,335	\$4,584	60.4%
Occupancy	85.3%	86.9%	88.6%	85.0%		

(1) TTM column represents the trailing twelve-month period ending June 30, 2013.

(2) Percentage column represents percent of Underwritten Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(3) The 5% increase in Underwritten Net Operating Income is due to higher occupancy and an increase in rental rates beginning January 2013.