

A&P MAHWAH

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	CGMRC
Location (City/State)	Mahwah, New Jersey	Cut-off Date Principal Balance	\$25,000,000
Property Type	Retail	Cut-off Date Principal Balance per SF	\$226.76
Size (SF)	110,249	Percentage of Initial Pool Balance	2.1%
Total Occupancy as of 5/6/2013	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 5/6/2013	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	1995 / NAP	Mortgage Rate	4.1100%
Appraised Value	\$35,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	NAP
		Borrower Sponsor ⁽¹⁾	James Nadel and Lorri Nadel
Underwritten Revenues	\$2,394,736	Escrows	
Underwritten Expenses	\$71,842		
Underwritten Net Operating Income (NOI)	\$2,322,894		
Underwritten Net Cash Flow (NCF)	\$2,221,663		
Cut-off Date LTV Ratio	71.4%		
Maturity Date LTV Ratio	57.0%		
DSCR Based on Underwritten NOI / NCF	1.60x / 1.53x		
Debt Yield Based on Underwritten NOI / NCF	9.3% / 8.9%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$25,000,000	99.8%	Loan Payoff	\$22,592,037	90.2%
Other Sources	50,000	0.2	Principal Equity Distribution	2,094,414	8.4
			Closing Costs	334,874	1.3
			Other Uses	28,675	0.1
Total Sources	\$25,050,000	100.0%	Total Uses	\$25,050,000	100.0%

(1) James Nadel and Lorri Nadel are the guarantors of the non-recourse carveouts under the A&P Mahwah Loan.

The following table presents certain information relating to the tenants at the A&P Mahwah Property (of which, certain tenants may have co-tenancy provisions):

Owned Tenant Based On Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA ⁽²⁾	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF ⁽³⁾	Occupancy Cost	Renewal / Extension Options
A&P	NR / Caa2 / CCC	110,249	100.0%	\$2,520,775	100.0%	\$22.86	2/29/2024	\$652	3.5%	(4)

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

(2) A&P holds the master lease for the entire GLA. The A&P supermarket only occupies 54,598 SF. The remaining 55,651 SF is subleased to 24 tenants.

(3) Tenant sales are as of 12/31/2011.

(4) A&P has 1, 10-year option followed by 7, 5-year options.

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The following table presents certain information relating to the lease rollover schedule at the A&P Mahwah 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	0	0.0	0.0%	0	0.0	0.00	0
2014	0	0.0	0.0%	0	0.0	0.00	0
2015	0	0.0	0.0%	0	0.0	0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024 & Thereafter	110,249	100.0	100.0%	2,520,775	100.0	22.86	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	110,249	100.0%		\$2,520,775	100.0%	\$22.86	1

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

The following table presents certain information relating to historical leasing at the A&P Mahwah Property.

Historical Leased %⁽¹⁾

	2010	2011	2012	As of 5/6/2013
Owned Space	100.0%	100.0%	100.0%	100.0%

(1) As provided by the borrower and represents occupancy as of December 31, for the indicated 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 A&P Mahwah Property:

Cash Flow Analysis⁽¹⁾

	2011	2012	TTM 1/31/2013	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$2,520,775	\$2,520,775	\$2,520,775	\$2,520,775	\$22.86
Gross Up Vacancy	0	0	0	0	0.00
Total Reimbursables	0	0	0	0	0.00
Other Income	0	0	0	0	0.00
Vacancy & Credit Loss	0	0	0	(126,039)	(1.14)
Effective Gross Income	\$2,520,775	\$2,520,775	\$2,520,775	\$2,394,736	\$21.72
Total Operating Expenses	\$0	\$0	\$0	\$71,842	\$0.65
Net Operating Income	\$2,520,775	\$2,520,775	\$2,520,775	\$2,322,894	\$21.07
TI/LC	0	0	0	84,693	0.77
Capital Expenditures	0	0	0	16,537	0.15
Net Cash Flow	\$2,520,775	\$2,520,775	\$2,520,775	\$2,221,663	\$20.15

(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 is based on the 2/26/2013 rent roll.