

OFFERING MEMORANDUM



**\$2.57 Billion National Mortgage
Loan & Property Portfolio Sale**

Center at Smith Valley
Greenwood, IN

Retail Pool II

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Section I

Due Diligence & Bidding Overview



DUE DILIGENCE & BIDDING PROCEDURES

CWCAM has retained CBRE's National Loan Sale Advisory Group as the exclusive advisor and agent to solicit bids and conduct the sale of a portfolio of 66 mortgage loans and commercial properties with a total unpaid balance of approximately \$2.5 Billion.

The Subject Position will be sold in the offering with Bids evaluated based upon a number of criteria established at Seller's sole discretion, including but not limited to the purchase price, the prospective buyer's ability to perform within the time frame specified, the potential buyer's experience, and other factors, such as whether there are any conditions to the Bid.

Transaction Schedule

A preliminary schedule for this transaction is as follows:

<u>Event</u>	<u>Date</u>
Indicative Bids Due to CBRE:	November 13, 2013
Anticipated Closing:	Week of January 13, 2014

The following describes the due diligence materials available to potential purchasers, the procedures to obtain this information, and bidding instructions.

Available to Potential Purchasers

Offering Materials - The Offering Memorandum contains bid instructions and detailed information concerning the Asset.

The Offering Memorandum contains:

- I. An Executive Summary containing:
 - a. Investment Highlights
 - b. Data in reference to the Asset
 - c. Financial Information
- II. Additional summary information, market information, and photographs providing details on the subject Asset.
- III. Other relevant information, which may be pertinent in evaluating the Asset where available.

Additional information will be available on CBRE Capital Market's password protected website. Qualified investors will have access to this information and will be required to sign a Confidentiality Agreement as a condition to obtain access to the information.

File Review

Prospective bidders are encouraged to review the files prior to submitting their indicative bids. The files are available electronically on the CBRE website provided the bidder has signed the Confidentiality Agreement. These files, to the extent available, may contain copies of loan files, title policies, leases, environmental reports, engineering reports, legal documentation, and other related documentation and correspondence.

INDICATIVE BID INSTRUCTIONS

Prospective Bidders who are interested in bidding on the Asset must first submit an Indicative Bid for the Asset. The Seller will evaluate the Indicative Bids for the Asset as previously described and reserves the right to hold a “Best and Final” round of bidding, to move directly to closing based on Indicative Bids or to reject all Indicative Bids. In the event of a “Best and Final” round, the Seller expects to select bidders whose Indicative Bids are in an acceptable range. Those bidders will be invited to conduct further due diligence and submit Final Bids. Indicative Bids will not constitute a binding offer by the Prospective Bidders to purchase the Asset for the price submitted, and if the Seller approves any Indicative Bid, the Seller will not be obligated to sell the Asset. The Seller, however, reserves the right to modify any of the procedures set forth in the Offering Memorandum, accept or reject any or all Bids, regardless of bid price, or to withdraw the assets from the sale, in its sole and absolute discretion, for any reason or no reason.

The Asset will be sold based upon the terms and provisions described in the sale agreement to be provided to potential purchasers.

Indicative Bids will be due November 13, 2013.

Section II

Executive Summary



INVESTMENT HIGHLIGHTS

Desirable Retail Location: The Center at Smith Valley is located along a major thoroughfare in Greenwood, Indiana and benefits from its location a strong retail corridor that includes a Super Target, Home Depot, Meijer, Menards and Kroger. Greenwood is 10 miles south of the Indianapolis central business district.

Shadow Anchor: The Center at Smith Valley is shadow anchored by a Super Target.

Strong Demographics: The Center at Smith Valley is situated within the affluent suburb of Greenwood, Indiana. The 2013 estimated average household income within a 1-mile radius of the Property is \$95,549.

Convenient Access: The Center at Smith Valley is located in the southeast quadrant of the intersection of West Smith Valley Road and State Route 135. It benefits from its excellent visibility and access.



Leasing Upside/Value Add Opportunity: With a current occupancy of 40.4%, The Center at Smith Valley is well below the 3Q 2013 submarket occupancy rate of 84.4%, providing the opportunity for additional lease-up through increased leasing activity.



OFFERING SUMMARY

Center at Smith Valley

Address: 1675 West Smith Valley Road
City, St: Greenwood, IN



The Center at Smith Valley is a 59,978 square foot retail facility located on West Smith Valley Road, a significant east/west surface route in the suburb of Greenwood, Indiana, a residential community in Johnson County, 10 miles south of the Indianapolis, Indiana CBD. The collateral was constructed in 1990 on a 6.55-acre site and renovated in 2006. The local area relies on the following major transportation arteries: I-65, US 31, SR 135, Main Street West, and West Smith Valley Road. Situated on West Smith Valley Road, the Subject has direct access to I-65, the major northwest/southeast interstate that passes through the Indianapolis area. The Property is currently occupied by 12 in-line commercial retail tenant spaces including a hair salon, a nail salon, a tanning salon, H&R Block, a physical therapy office, a gold and jewelry store, a frame shop, and four restaurants. Site improvements include asphalt paved parking areas, curbing, signage, landscaping, yard lighting and drainage. The property is shadow-anchored by Super Target.

It has been reported that there have been on-going discussions with a large East Coast grocery chain store to potentially open up a 25,000 SF stand-alone grocery store on the property. This would require the demolition of about the same amount of SF of existing improvements. The discussions are currently in the preliminary.

The shopping center is zoned C2 – Commercial by the City of Greenwood. Permitted uses include office, retail, auto service and various commercial uses.

The asset will be sold in an offering with bids evaluated based upon a number of criteria established at Seller's sole discretion, including but not limited to the purchase price for the asset, the prospective buyer's ability to perform within the time frame specified, and other factors, such as whether there are any conditions to the bid.

Property Information			
Property Name:	Center at Smith Valley	Net Rentable SF:	59,978
Property Type:	Retail	Cutoff Balance / SF ¹ :	\$107.67
Address:	1675 West Smith Valley Road	Land Area (acres):	6.55
City:	Greenwood	Year Built/Renovated:	1990/2006
State:	IN	Number of Buildings:	1
Zip Code:	46142	Number of Stories:	1
County:	Johnson	Elevators:	No
MSA:	Indianapolis – Carmel, IN	Parking Ratio (1,000 NRSF):	5.30
Ownership Interest:	Fee Simple	Occupancy / As of:	40.4% - 09/01/2013

¹ Based on unpaid balance as of September 2013 reporting period. As of 8/31/2013 the property was 49% occupied, however MyOrtho is vacating their space 10/31/2013, thus we have include their Vacant space

FINANCIAL HIGHLIGHTS

Property Performance and Financials			
Occupancy:		Revenues:	
8/31/2013	40.4%	8/31/2013 Annualized *	\$459,318
12/31/12	47%	12/31/2012	\$403,832
NOI:		Expenses:	
8/31/2013 Annualized	\$391,163	8/31/2013 Annualized	\$192,294
12/31/2012	\$286,053	12/31/2012	\$117,779

*Revenue includes current base rent

**As of 8/31/2013 the property was 49% occupied, however MyOrtho is vacating their space 10/31/2013, thus we have include their Vacant space above and removed their base rent.

TRADE AREA PROFILE

SELECTED NEIGHBORHOOD DEMOGRAPHICS

1675 West Smith Valley Road Greenwood, Indiana	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2018 Population	7,479	69,433	154,096
2013 Population	7,143	66,521	146,326
2010 Population	6,913	64,501	140,930
2000 Population	5,544	53,754	111,590
Annual Growth 2013 - 2018	0.92%	0.86%	1.04%
Annual Growth 2010 - 2013	1.10%	1.03%	1.26%
Annual Growth 2000 - 2010	2.23%	1.84%	2.36%
Households			
2018 Households	2,947	26,493	59,702
2013 Households	2,800	25,329	56,886
2010 Households	2,695	24,508	55,049
2000 Households	2,046	20,227	43,945
Annual Growth 2013 - 2018	1.03%	0.90%	0.97%
Annual Growth 2010 - 2013	1.28%	1.10%	1.10%
Annual Growth 2000 - 2010	2.79%	1.94%	2.28%
Income			
2013 Median HH Inc	\$75,600	\$62,379	\$53,088
2013 Estimated Average Household Income	\$95,549	\$77,808	\$67,199
2013 Estimated Per Capita Income	\$37,454	\$29,626	\$26,124
Age 25+ College Graduates - 2010	1,576	14,271	27,959
Age 25+ Percent College Graduates - 2013	33.5%	32.8%	29.1%

Source: Nielsen/Claritas



Section III

Property Overview



PROPERTY SUMMARY

The Center at Smith Valley is a 59,978 square foot retail facility located on West Smith Valley Road, a significant east/west surface route in the suburb of Greenwood, Indiana, a residential community in Johnson County, ten miles south of the Indianapolis, Indiana CBD. The collateral was constructed in 1990 on a 6.55-acre site and renovated in 2006. The local area relies on the following major transportation arteries: I-65, US 31, SR 135, Main Street West, and West Smith Valley Road. Situated on West Smith Valley Road, the Subject has direct access to I-65, the major northwest/southeast interstate that passes through the Indianapolis area. The Property is currently occupied by 12 in-line commercial



retail tenants. Site improvements include asphalt paved parking areas with a parking ratio of 5.30 for every 1,000 net rentable square foot, curbing, signage, landscaping, yard lighting and drainage.



The property is shadow-anchored by Super Target and is also located across the street from Home Depot. There are several newly constructed single-family subdivisions in the immediate area, which include iHunting Creek, Barrington East, and The Commons at Oldefield. Adjacent to The Commons at Oldefield is The Landings, which is a condominium subdivision, recently developed.

It has been reported that there have been on-going discussions with a large East Coast grocery chain store to potentially open up a 25,000 SF stand-alone grocery store on the property. This would require the demolition of about the same amount of SF of existing improvements. The discussions are currently in the preliminary.

As of September 1, 2013, the property was 49% occupied, however the tenant MyOrtho is vacating their space 10/31/2013, therefore the occupancy would decrease to 40.4%. Average base rent was \$14.96 per square foot. Margarita's Mexican Restaurant, is currently negotiating the terms of an amended lease which includes expansion into three vacant spaces.

Tax Parcel	
Taxing Authority:	Johnson County
Parcel Number:	41-04-01-022-036-.000-041

RENT ROLL –SEPTEMBER 1, 2013

Tenant Name	Square Feet	Lease Start	Lease Expiration	Current Annual Rent	Rent PSF
Dimensions Hair & Nail ²	1,500	4/1/2010	3/31/2015	\$21,329	\$14.22
MyOrthoTeam.Com ³	-	10/1/2007	MTM	-	-
H&R Block	1,500	5/1/1996	4/30/2018	\$24,000	\$16.00
China House ⁴	2,250	12/1/2009	12/31/2015	\$24,030	\$10.68
Frames Plus	1,800	10/1/2000	9/30/2015	\$20,700	\$11.50
Margaritas Mexican Restaurant, Inc.	4,200	3/1/2013	2/28/2018	\$67,200	\$16.00
Just Wing'n It	2,920	6/1/2007	12/31/2017	\$49,319	\$16.89
Monical's Pizza ⁵	4,071	8/15/2009	2/14/2017	\$61,065	\$15.00
Meridian Title Corp.	2,400	5/1/2010	4/30/2015	\$38,736	\$16.14
Paris Nails ⁶	1,200	1/1/2008	12/31/2017	\$20,323	\$16.94
Midwest Jewelry and Coin Exchange	1,200	6/1/2012	1/31/2017	\$19,200	\$16.00
Gold Coast Tanning	1,200	12/1/2012	11/30/2013	\$16,800	\$14.00
OCCUPIED TOTAL	24,241	40.4%		\$362,702	\$14.96
SUBJECT'S TOTAL	59,978				

TENANT ROLLOVER MATRIX

Year	Total Square Feet	% of Total SF	Total Rent	% of Total Rent
2013	1,200	2.0%	\$16,800	3.5%
2015	7,950	13.3%	\$112,265	23.1%
2017	9,391	15.7%	\$149,907	30.8%
2018	1,500	2.5%	\$24,000	4.9%

RECENT LEASING ACTIVITY

- The tenant MyOrtho (6,722 SF) will be vacating the property on 10/31/13.
- Margarita's Mexican Restaurant recent moved from their 2,910 SF space to a 4,200 SF space at the property.
- According to property management there is a lease to Wuzzler's, which is in the final stages of approval. Anticipated rent commencement in Q1 2014.

² Dimensions Hair & Nail monthly rent to decrease to \$1,777.38 on 10/01/2013.

³ MyOrthoTeam.Com monthly rent to increase to \$11,539.44 on 10/01/2013.

⁴ China House monthly rent to increase to \$2,625.00 on 11/01/2013.

⁵ Monical's Pizza monthly rent to increase to \$5,428.00 on 02/15/2014.

⁶ Paris Nails monthly rent to increase to \$1,744.30 on 01/01/2014.

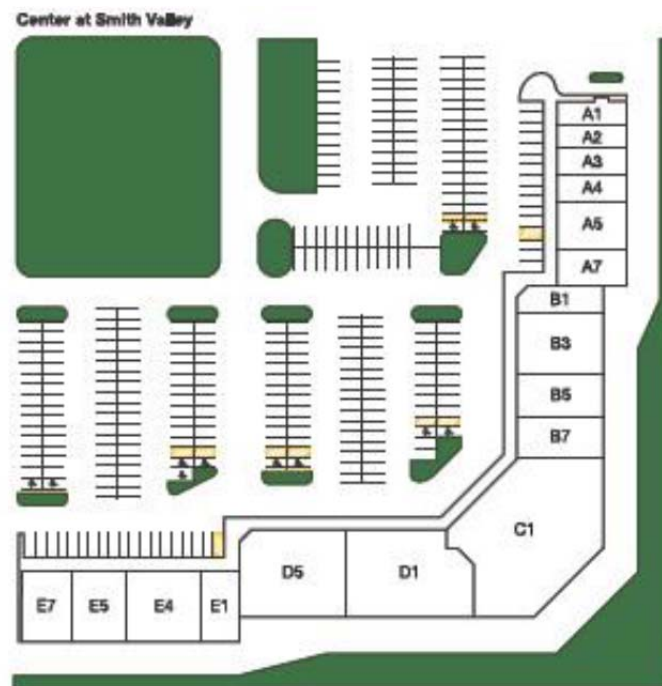
RECENT LEASING ACTIVITY (CONT'D)

- China House recently modified their lease for a change of rent to \$10.68 per square foot through 12/31/13, \$11.28 PSF through 12/31/14 and \$11.76 PSF through 12/31/13. They have an early termination option as of 12/31/13.

LEASING & PROPERTY MANAGEMENT

The Property is leased and managed by Cassidy Turley.

SITE PLAN



PARKING OVERVIEW

The Property contains approximately 318 surface parking spaces with a parking ratio of 5.30 spaces per 1,000 NRSF. The parking spaces are asphalt-paved and striped, and adequately support the existing users.

PHYSICAL DESCRIPTION

Building Exterior:

The building exterior is structural steel with masonry and concrete encasement. The floors are concrete slab and the exterior walls are dryvit. Retail spaces have glass and metal doors with thermal windows in aluminum frames.

Roofing:

The roof consists of a combination of flat and pitched roofs. There are built-up assemblies on the flat portions and asphalt singles on the pitched portions.

Building Interiors:

The Property's interior includes drywall walls with carpet and tile flooring and 2 x 2 acoustical tile ceilings which have fluorescent and incandescent lighting.

HVAC:

Individual retail areas are serviced by roof-mounted HVAC units with forced air furnaces located within the interiors.

Plumbing Systems:

The plumbing system is typical of other properties in the area with a combination of PVC, steel, copper and cast iron piping throughout the building. It is assumed adequate for the existing use of the property and is in compliance with local law and building codes. There are adequate restrooms for men and women.

Fire / Life-Safety Systems:

The building is not sprinklered.

Zoning:

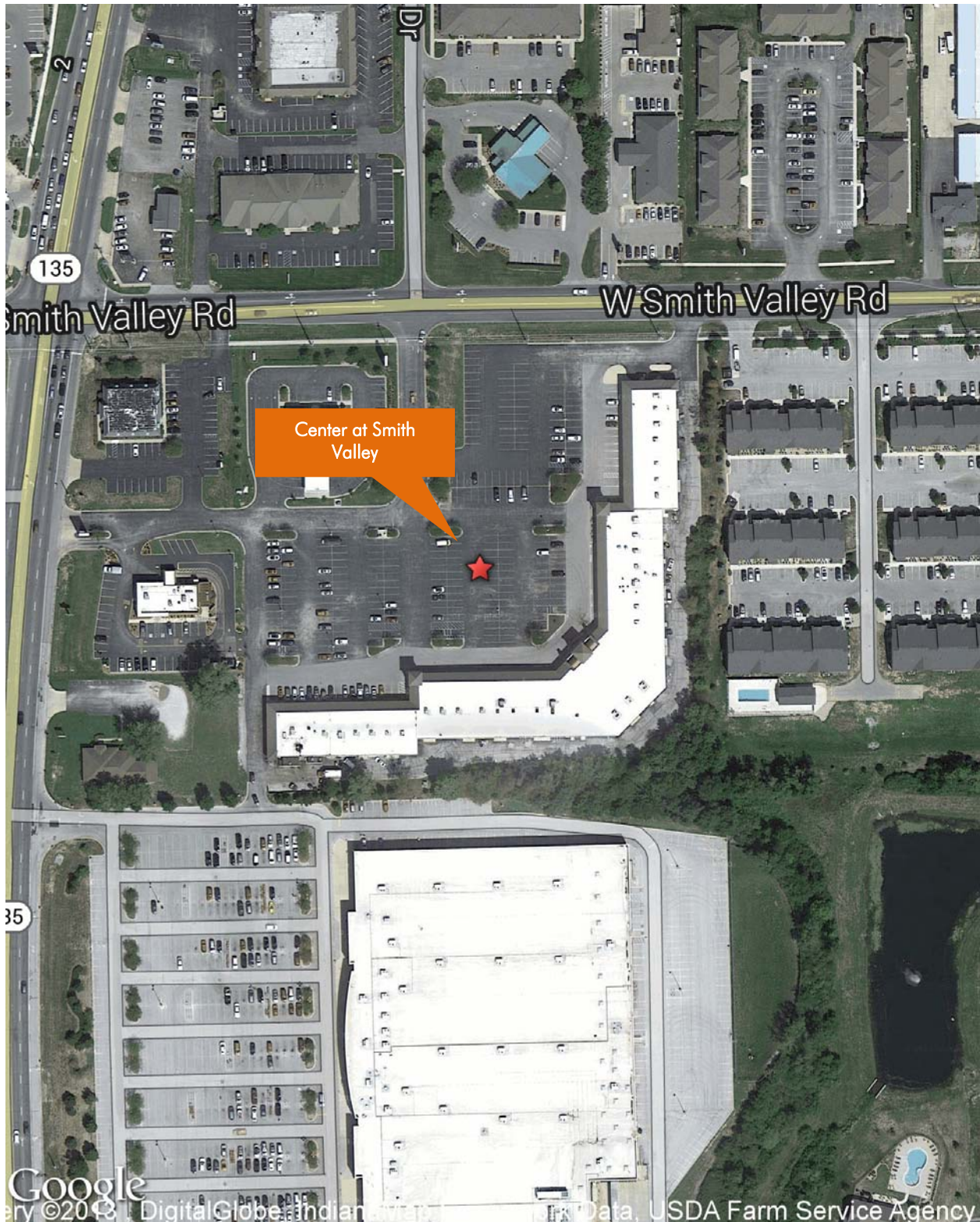
The shopping center is zoned C2 – Commercial by the City of Greenwood. The current use is a Neighborhood Center. Permitted uses within this district include office, retail, auto service and various commercial uses. Prohibited uses within this district include residential and industrial uses. The center is legally conforming.



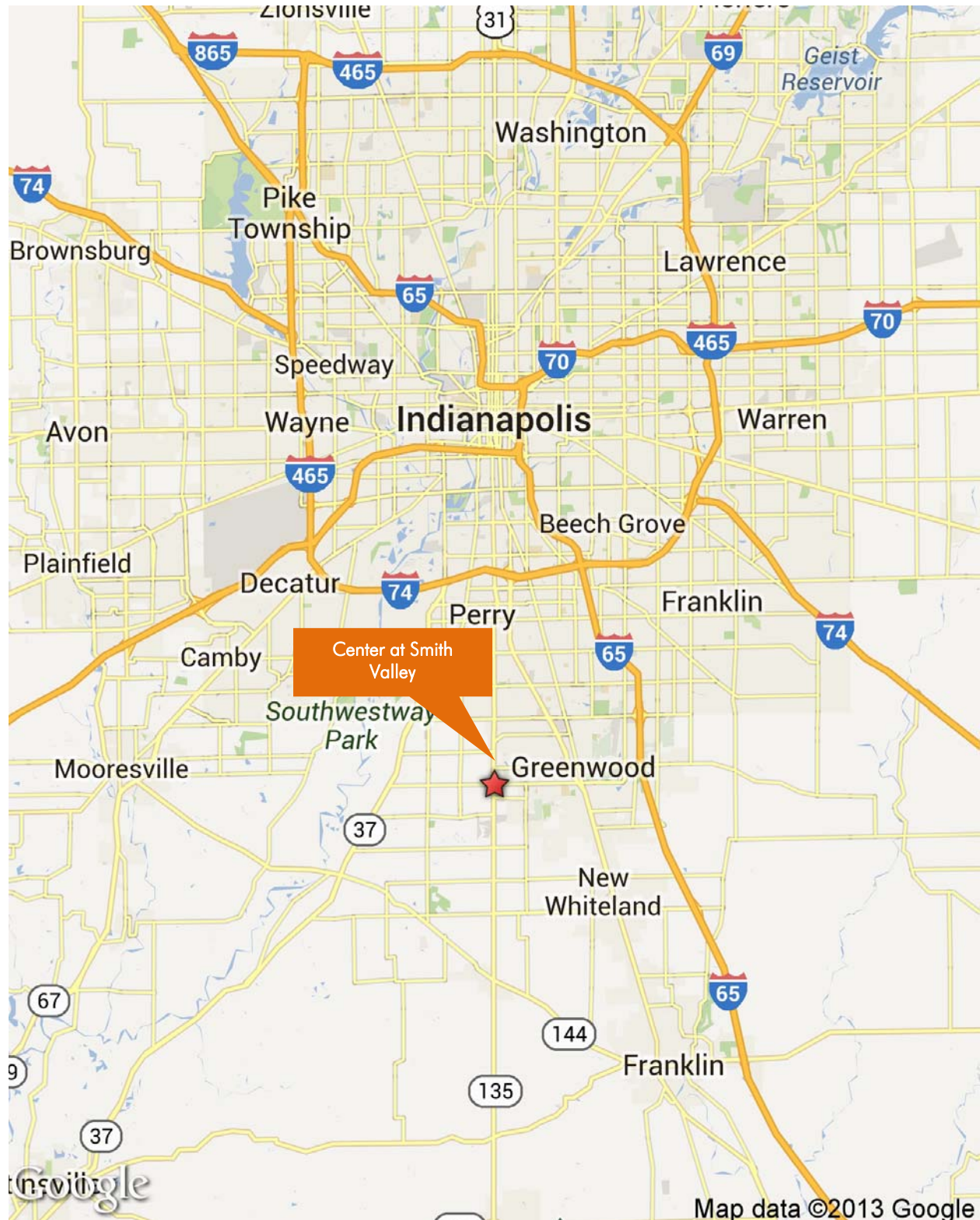
Section IV Maps



AERIAL VIEW



REGIONAL VIEW



Section V

Market Overview



GENERAL MARKET ANALYSIS

Moody's Economy.com provides the following Indianapolis, Indiana metro area economic summary as of June 2013. The full Moody's Economy.com report is presented in the Addenda.

INDIANAPOLIS, IN - ECONOMIC ANALYSIS												
Indicators	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross Metro Product (CSB)	77.8	80.0	79.2	77.9	80.0	81.2	83.5	84.9	87.3	90.2	92.7	94.5
% Change	1.3	2.9	-1.0	-1.7	2.7	1.4	2.8	1.8	2.7	3.4	2.7	2.0
Total Employment (000)	902.5	916.3	914.3	872.8	871.1	888.7	914.3	928.9	944.4	970.5	995.9	1,010.7
% Change	1.6	1.5	-0.2	-4.5	-0.2	2.0	2.9	1.6	1.7	2.8	2.6	1.5
Unemployment Rate	4.4	4.0	5.1	8.7	9.1	8.4	7.8	8.0	7.0	5.9	5.3	4.9
Personal Income Growth	6.6	2.9	4.3	-3.9	3.7	5.5	3.0	3.1	6.1	7.3	6.5	4.7
Population (000)	1,669.5	1,695.3	1,718.8	1,741.9	1,760.7	1,779.0	1,798.6	1,823.5	1,846.8	1,869.5	1,892.7	1,915.4
Single-Family Permits	9,320.0	7,091.0	4,390.0	3,601.0	3,793.0	3,614.0	4,004.0	6,190.9	10,456.2	13,690.8	13,405.5	11,827.9
Multifamily Permits	2,021.0	1,207.0	2,592.0	1,999.0	2,128.0	1,645.0	990.0	1,918.9	2,342.1	2,584.7	2,395.1	2,186.8
Existing-Home Price (\$Ths)	119.0	118.9	111.0	112.2	123.2	122.4	127.9	135.0	139.9	145.1	149.7	153.0
Mortgage Originations (\$Mil)	10,558.0	10,132.2	7,839.6	12,032.3	10,921.0	8,770.2	9,526.8	7,443.0	4,983.0	5,174.9	5,055.9	5,982.9
Net Migration (000)	15.1	12.0	9.6	10.1	6.2	5.7	7.6	12.0	10.0	8.9	9.5	9.1
Personal Bankruptcies	6,600.0	9,195.0	11,437.0	13,438.0	13,724.0	11,252.0	10,641.0	10,126.3	9,012.5	8,716.1	9,185.9	10,144.1

Source: Moody's Economy.com

RECENT PERFORMANCE

Indianapolis is on the cusp of expansion thanks to a rapidly healing labor market. Revised employment data incorporating a more complete count of jobs show that the labor market is stronger than previously reported in part because the steep fall in professional/business services last year was overstated. Employment has surpassed its previous peak and, at 7.4%, the jobless rate is below the state average.

BUSINESS SERVICES

Following a weak stretch late last year, professional/business services payrolls are improving and will gain more traction in coming months. The state's strong fiscal position has enabled it to lower business costs, particularly taxes, and the rates that corporations pay will fall further in coming years. Indianapolis is well-positioned to benefit given its educated workforce. At 31%, the percentage of adults with a bachelor's degree or higher is above both the state and national averages. Affordable office space and a relatively diverse economy also give Indianapolis an advantage over other metro areas because they help attract investment from companies offering high-value-added service jobs. Prominent among recent announcements, Geico is opening a customer service center that will create up to 1,200 jobs, and Celadon Trucking Services will invest \$5.7 million to open a driver training school that will employ 500 within a decade.

TRANSPORTATION/DISTRIBUTION

The outlook for transportation/distribution payrolls is favorable in the market. Transportation payrolls have almost recovered their cyclical losses, and the metro area is establishing itself as a major logistics hub in the Midwest. The Indiana Rail Road Co. is partnering with a Canadian company to build an intermodal terminal at its downtown location in Indianapolis, which will allow large

containers of cargo to be transferred between trains or trucks. FedEx is expanding its presence and will build a \$40 million package distribution center in addition to its regional air freight hub at Indianapolis International Airport. Further, the metro area has been able to recoup a larger than average share of construction jobs thanks to increased demand for warehouse space.

EMPLOYMENT

The following table details Indianapolis' top 20 employers:

MAJOR EMPLOYERS		
Rank	Company	# of Employees
1	Indiana University Health	18,883
2	Eli Lilly and Company	11,550
3	St. Vincent Hospitals & Health Services	11,075
4	Wal-Mart Stores Inc.	9,000
5	Community Health Network	8,079
6	IUPUI	7,066
7	Rolls-Royce Corp.	4,316
8	FedEx	4,311
9	Roche Diagnostic Corp.	4,300
10	Wellpoint Inc.	3,950
11	St. Francis Hospital & Health Centers	3,628
12	Allison Transmission/Division of GMC	3,400
13	Wishard Health Services	3,364
14	AT&T	3,000
15	United Parcel Service Inc.	2,708
16	JPMorgan Chase & Co.	2,500
17	Hewlett Packard Co.	2,500
18	Chase Bank	2,500
19	Kroger Food Stores	2,472
20	Meijer Inc.	2,400

Source: Economy.com

OUTLOOK

Longer term, a well-diversified economy and reasonable cost structure will attract a steady inflow of businesses, which will help boost job and income growth above the U.S. average.

PROPERTY MARKET & SUBMARKET ANALYSIS

The subject is located in the Indianapolis MSA; therefore, an overview of the Indianapolis retail market is relevant. Primary data sources used for this analysis includes CoStar, Claritas and CBRE Econometric Advisor's. The following discussion illustrates some general observations from CBRE Econometric Advisor's (CBRE EA) Second Quarter 2013 Retail Outlook Report for the Indianapolis market.

Indianapolis Overview

The population of the Indianapolis area stands at 1.95 million, 36th largest of the retail markets tracked by CBRE EA. The average per capita income (according to recent data from Moody's Economy.com) is estimated to be \$41,071, approximately 5% below the national average. Total employment stands at 968,300 workers.

Key Statistics	Level	Rank	1-Quarter Change	Metro	All Mkts
Population (mil.)	1.95	36	Total Employment Growth	↓	↓
Per Capita Inc. (\$000)	41.1	48	Completion Rate	↑	↑
Total Employment (mil.)	0.97	33	Retail Sales	↑	↑
Total Inventory (msf)	39.0	33	Goods & Restaurants	↑	↑
Retail Sales (bil.)	18.9	40	Grocery Stores	↑	↑
Rent Index (\$/sf)	14.87	43	Rent Inflation	↓	↑

Retail Market Forecast

The short-term forecast calls for an overall increase in the number of workers through year-end 2014. Total net absorption is forecasted to be a positive 1.2 million square feet, out-pacing supply during the same period. By year-end 2014, the availability rate is expected to be 12.5% while rents are forecasted to grow to \$15.30 compared to current market rents of \$14.87.

Indianapolis Forecast Summary: Q2 2013

	Demand			Supply			Performance	
	New Jobs Total Emp.	Net Absorp (SF x 1000)	Absorp Rate (%)	Compltns (SF x 1000)	Compltn Rate (%)	Avail. Rate (%)	Rent Index (\$/SF)	Rent Infl (%)
2012	20,000	29	0.2	29	0.1	15.8	14.91	-1.6
2013F	17,800	668	2.0	144	0.4	14.4	14.92	0.1
Q1	6,400	213	0.7	0	0.0	15.2	14.91	0.0
Q2	2,700	66	0.2	36	0.1	15.1	14.87	-0.3
Q3F	2,400	185	0.6	0	0.0	14.6	14.90	0.2
Q4F	6,300	204	0.5	108	0.3	14.4	14.92	0.1
2014F	25,700	820	2.5	117	0.3	12.5	15.30	2.6
Historical Performance (1980 - Present)								
Min	-51,400	-771	-2.3	9	0.0	12.6	12.10	-10.7
Max	36,200	2,000	7.3	1,875	9.1	17.5	18.53	13.2
Mean	11,400	569	2.3	712	2.8	15.0	15.31	1.0

Retail market forecast data includes neighborhood, community, and strip centers. Historical minimum, maximum, and average values for each variable are provided to put current market performance in perspective. The time period from which these values are calculated is 1980 (or the earliest year of available data) to the current year.

The Indianapolis Economy

In the last 4 quarters, Indianapolis's employment has grown at an average annual rate of 1.8%. Our forecast predicts growth of 1.9% in the Indianapolis area in the next five years. Indianapolis's construction employment sector will post the best job performance over the next five years.

The table below presents the current employment levels for major industry groups as well as historical growth rates over the last five years, last 12 months, and the next five years.

Employment Levels and Growth Rates: Indianapolis vs. U.S.

NAICS Category	Level (x 1000)	Location Quotient	Avg Annual Growth Rates (%)					
			Last 5 Years		Last 12 Mos.		Next 5 Years	
			Metro	U.S.	Metro	U.S.	Metro	U.S.
Agriculture & Mining	1	0.10	-5.6	2.6	0.0	1.5	3.1	-0.6
Construction	43	1.05	-3.5	-4.4	0.5	3.1	4.0	3.8
Manufacturing	88	1.03	-2.7	-2.5	0.8	0.4	0.0	0.1
Wholesale Trade	47	1.14	-1.3	-0.8	-0.9	1.5	1.5	0.7
Retail Trade	103	0.95	0.6	-0.4	3.6	1.8	1.1	0.5
Transportation & Warehousing	50	1.58	-0.3	-0.4	-0.8	1.6	1.8	0.1
Information	16	0.82	-1.9	-2.2	-1.2	0.5	1.0	0.9
Financial Activities	60	1.07	-0.7	-0.9	-0.7	1.3	1.1	0.7
Prof. & Business Svcs.	143	1.09	1.4	0.7	2.5	3.4	3.5	2.3
Education & Health	147	1.00	3.3	1.9	1.9	1.8	2.2	2.1
Hospitality & Leisure	105	1.04	2.0	1.0	8.1	3.3	2.6	1.9
Other Services	37	0.94	-0.4	-0.2	0.0	1.0	1.3	0.9
Government	126	0.81	-0.8	-0.6	-0.2	-0.3	1.5	0.8
Total	968	n/a	0.2	-0.3	1.8	1.6	1.9	1.3

Source: Moody's Economy.com, CBRE Econometric Advisors

Economic Drivers of Demand

Population, personal income, and most importantly, total employment are the primary economic drivers of retail demand. The following graph shows the annual growth rates of these variables from 2004 through year-end 2018.

Total Employment, Population, and Personal Income Growth



Indianapolis Annual History & Forecast

The following is our six-year forecast for the Indianapolis neighborhood, community, and strip center retail market. Historical measures are provided back to 2004. Market data through the 2nd quarter of 2013 are included in the year-end 2013 estimates.

Indianapolis Annual History & Forecast: 2004 - 2018

Year	Total Employment (x 1 000)	Personal Income (\$ billions)	Total Inventory (sf x 1 000)	Completions (sf x 1 000)	Est. Avail. Rate (%)	Est. Net Absorption (sf x 1 000)	Rent Index (\$/sf)	Rent Inflation (%)
History								
2004	929	62.7	35,002	1,098	15.5	275	18.18	1.2
2005	933	65.1	36,296	1,294	13.7	1,749	18.46	1.5
2006	950	68.6	37,021	725	12.6	1,048	17.22	-6.7
2007	962	70.6	37,741	720	13.9	96	17.09	-0.8
2008	946	72.2	38,660	919	14.8	447	17.99	5.3
2009	906	70.1	38,885	225	17.2	-771	16.21	-9.9
2010	915	73.0	38,930	45	16.8	142	15.62	-3.6
2011	939	76.7	38,948	18	15.9	355	15.15	-3.0
2012	959	79.5	38,977	29	15.8	29	14.91	-1.6
Forecast								
2013	977	82.6	39,121	144	14.4	668	14.92	0.1
2014	1,003	87.2	39,238	117	12.5	820	15.30	2.5
2015	1,021	91.2	39,622	384	11.5	720	16.07	5.0
2016	1,040	95.3	40,275	653	11.5	613	17.01	5.8
2017	1,056	99.2	41,056	781	11.5	669	18.00	5.8
2018	1,070	103.1	41,888	832	11.5	750	18.96	5.3



Total employment in the Indianapolis metro area grew by 9,100 jobs during the 2007-2012 period. Total employment in the Indianapolis metro area is projected to grow by 110,700 jobs during the 2013-2018 period. During the same time period, new supply is expected to average 485,200 square feet, while net absorption is expected to average 706,700 square feet, out-pacing new supply. Availability rates are expected to improve to 11.5%, while rents are forecasted to rise to \$18.96.

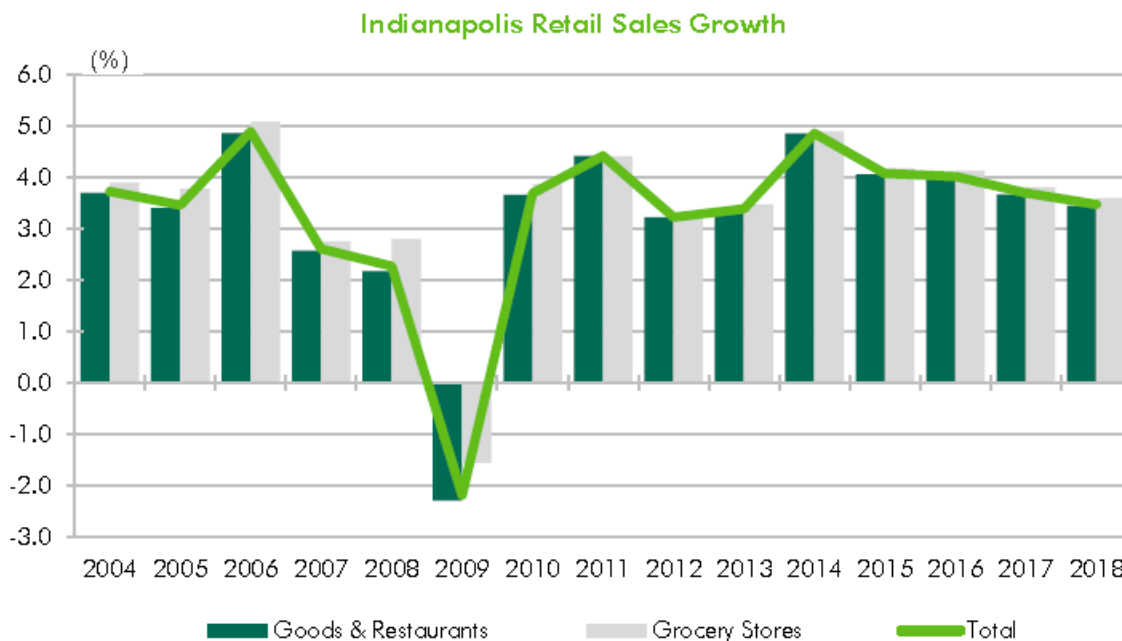
Indianapolis Retail Sales

Total retail sales for Indianapolis are estimated at \$18.89 billion-accounting for 1.10% of the nation's total retail sales. Over the last 5 years, retail sales in Indianapolis have grown at an annual rate of 4.2%. Our forecasts show retail sales for Indianapolis will continue to grow at an annual rate of 4.2% over the next 5 years.

The following table presents is our six-year forecast for the Indianapolis retail market. Historical measures are provided going back to 2004.

Indianapolis Retail Sales History & Forecast: 2004-2018

Year	Retail Sales (Millions of \$)			Sales per Square Foot (\$/SF)	Sales per Capita (\$)
	Shopping Goods & Restaurants	Grocery Stores	Total		
History					
2004	12,769.0	2,281.8	15,050.8	430	8,545
2005	13,204.7	2,368.1	15,572.8	429	8,716
2006	13,847.1	2,488.7	16,335.8	441	9,006
2007	14,204.8	2,557.3	16,762.1	444	9,117
2008	14,514.7	2,629.2	17,143.9	443	9,206
2009	14,181.6	2,588.2	16,769.8	431	8,904
2010	14,701.5	2,688.3	17,389.8	447	9,147
2011	15,352.3	2,807.0	18,159.3	466	9,461
2012	15,847.4	2,898.3	18,745.7	481	9,655
Forecast					
2013	16,383.4	2,999.1	19,382.5	495	9,861
2014	17,179.4	3,146.1	20,325.5	518	10,219
2015	17,877.3	3,277.5	21,154.8	534	10,515
2016	18,593.5	3,413.0	22,006.5	546	10,814
2017	19,277.6	3,543.2	22,820.8	556	11,092
2018	19,943.5	3,671.0	23,614.5	564	11,357



Construction Activity

The following table outlines the recently completed, under construction, planned and proposed projects in the Indianapolis market. The data compiled by Reis is not all-inclusive, but does detail many of the current projects. As the table indicates, retail growth in the Indianapolis area is relatively strong, with numerous projects in the development pipeline.

INDIANAPOLIS CONSTRUCTION LISTINGS 2013 2Q					
Property Name	Secondary Type	Street Address	Submarket	Size SF/Units	Status
CARMEL CITY CENTER PH II (RETAIL)	Mixed Use	101 CITY CENTER DR @ S RANGE LINE RD	CARMEL	239000	Planned
DELAWARE COMMONS PH I	Community	116TH ST @ CUMBERLAND RD	FISHERS	45000	Planned
DELAWARE COMMONS PH II	Community	116TH ST @ CUMBERLAND RD	FISHERS	12000	Planned
DELAWARE COMMONS PH III	Community	116TH ST @ CUMBERLAND RD	FISHERS	12000	Planned
GEIST CORNER SHOPPES PH II	Neighborhood	96TH ST @ OLIO RD	FISHERS	23200	Planned
HAZEL DELL CROSSING SHOPS (C) PH III	Lifestyle Center	146TH ST @ HAZEL DELL RD	NOBLESVILLE	21000	Planned
HAZEL DELL CROSSING SHOPS (D) PH IV	Lifestyle Center	146TH ST @ HAZEL DELL RD	NOBLESVILLE	30000	Planned
HAZEL DELL CROSSING SHOPS (E) PH V	Lifestyle Center	146TH ST @ HAZEL DELL RD	NOBLESVILLE	24000	Planned
HAZEL DELL CROSSING SHOPS (F) PH VI	Lifestyle Center	146TH ST @ HAZEL DELL RD	NOBLESVILLE	12000	Planned
HAZEL DELL CROSSING SHOPS (G) PH VII	Lifestyle Center	146TH ST @ HAZEL DELL RD	NOBLESVILLE	12000	Planned
LANTERN COMMONS	Lifestyle Center	US HWY 31 @ E 161ST ST	WESTFIELD	430000	Planned
NOBLESVILLE RETAIL CENTER PH II	Neighborhood	17021 CLOVER RD @ STATE RD 37	NOBLESVILLE	250000	Planned
PARKWOOD RETAIL	Free Standing	150 W 96TH ST @ MERIDIAN STREET	INDIANAPOLIS	20000	Complete
PROMENADE OF NOBLESVILLE (RETAIL)	Mixed Use	SR-32 @ LITTLE CHICAGO RD	NOBLESVILLE	160000	Planned
RANGLINE CROSSING	Neighborhood	E 116TH ST @ S RANGE LINE RD	CARMEL	84436	Under Constr.
RIVER ROAD SHOPS AT LEGACY PH I	Neighborhood	7621 E 146TH ST @ RIVER AVE	CARMEL	18000	Planned
RIVER ROAD SHOPS AT LEGACY PH II	Neighborhood	7621 E 146TH ST @ RIVER AVE	CARMEL	42000	Planned
THE BRIDGES (RETAIL)	Mixed Use	SPRINGMILL RD @ W 116TH ST	CARMEL	250000	Proposed
BROAD RIPPLE RETAIL SHOPS	Neighborhood	6280 N COLLEGE AVE @ BROAD RIPPLE AVE	INDIANAPOLIS	25000	Complete
FASHION MALL AT KEYSTONE EXPANSION	Regional	8702 KEYSTONE CROSSING @ 86TH ST	INDIANAPOLIS	150000	Under Constr.
INDY PAVILIONS PH II	Power Center	7325 E 96TH ST @ MASTERS RD	INDIANAPOLIS	160000	Planned
RIVERPLACE RETAIL PROJECT	Power Center	ALLISONVILLE RD @ 96TH ST	FISHERS	500000	Planned
SUNNYSIDE CORNERS	Community	PENDELTON PIKE @ SUNNYSIDE RD	INDIANAPOLIS	182000	Planned
N/A	Neighborhood	5550 FALL CREEK PKWY @ EMERSON WAY	INDIANAPOLIS	18200	Proposed
BLOCK 400	Community	NEW YORK ST @ ILLINOIS ST	INDIANAPOLIS	500000	Under Constr.
POST ROAD RETAIL	Neighborhood	3337 S POST RD @ E TROY AVE	INDIANAPOLIS	20000	Proposed
RIVERWOOD MARKETPLACE	Community	912 S STATE RD @ W SMITH VALLEY RD	GREENWOOD	92000	Planned
METROPOLIS PH III	Regional	E MAIN ST @ US HWY 40	PLAINFIELD	560000	Planned
PLAINFIELD COMMONS PH V	Power Center	2685 E MAIN ST @ COMMON ST/US-40	PLAINFIELD	200000	Planned
PLAINFIELD COMMONS PH VI	Power Center	2685 E MAIN ST @ COMMON ST/US-40	PLAINFIELD	200000	Planned
SONES CROSSING SHOPPES	Neighborhood	STONES CROSSING RD @ STATE RD 135	GREENWOOD	38000	Planned
THE FARM AT ZIONSVILLE PH II	Neighborhood	SYCAMORE ST @ MICHIGAN RD	ZIONSVILLE	122000	Proposed
THE POINT @ BLOCK 400	Power Center	401 N SENATE AVE @ INDIANA AVE	INDIANAPOLIS	400000	Proposed
TRAFALGAR POINTE	Neighborhood	HWY 135 @ SR 252	TRAFALGAR	16000	Complete

Source: Reis, Inc.



Submarket Trends

Technically, the subject property is located in the Southeast submarket. Our analysis will emphasize this submarket.

Snapshot

The following table is a snapshot of the historical performance of the Southeast submarket from 2001 through the second quarter of 2013 with projections through 2017.

SOUTHEAST SUBMARKET TRENDS							
Year	Quarter	Inventory (SF/Units)	Completions	Vac %	Occupied Stock	Net Absorption	Asking Rent \$
2001	Y	4,507,000	155,000	9.2%	4,094,000	197,000	\$11.79
2002	Y	4,575,000	68,000	13.7%	3,950,000	-144,000	\$11.74
2003	Y	4,688,000	113,000	15.2%	3,977,000	27,000	\$11.82
2004	Y	4,714,000	26,000	15.1%	4,000,000	23,000	\$11.89
2005	Y	4,727,000	13,000	13.0%	4,111,000	111,000	\$11.98
2006	Y	4,789,000	12,000	14.9%	4,075,000	-36,000	\$12.32
2007	Y	4,878,000	89,000	16.7%	4,065,000	-10,000	\$12.02
2008	Y	4,884,000	60,000	15.4%	4,134,000	69,000	\$11.77
2009	Y	4,909,000	25,000	18.4%	4,005,000	-129,000	\$11.26
2010	Y	4,909,000	0	15.8%	4,132,000	127,000	\$11.28
2011	Y	4,909,000	0	15.2%	4,164,000	32,000	\$11.41
2012	1	4,909,000	0	14.8%	4,181,000	17,000	\$11.41
2012	2	4,909,000	0	14.8%	4,180,000	-1,000	\$11.45
2012	3	4,909,000	0	15.0%	4,171,000	-9,000	\$11.41
2012	4	4,909,000	0	15.3%	4,159,000	-12,000	\$11.29
2012	Y	4,909,000	0	15.3%	4,159,000	-5,000	\$11.29
2013	1	4,909,000	0	15.3%	4,158,000	-1,000	\$11.26
2013	2	4,909,000	0	15.6%	4,141,000	-17,000	\$11.27
2013	Y	4,909,000	0	15.8%	4,133,000	-26,000	\$11.23
2014	Y	4,932,000	23,000	15.1%	4,187,000	54,000	\$11.28
2015	Y	4,982,000	50,000	14.7%	4,251,000	64,000	\$11.45
2016	Y	5,039,000	57,000	12.4%	4,416,000	165,000	\$12.02
2017	Y	5,099,000	60,000	10.1%	4,586,000	170,000	\$12.57

Source: Reis, Inc.

Vacancy/Availability/Absorption

The Southeast retail submarket experienced a significant increase in vacancy during the period 2001 to 2004 when vacancy increased from 9.2% to 15.1% and then between Year-End 2006 and 2009 when the rate jumped from 14.9% to 18.4%. The current vacancy in the submarket has remained relatively stable with 15.8% vacancy reported in 2010 and current 2013 submarket vacancy reported at 15.3%. Looking forward, Reis is projecting that vacancy in the submarket will trend downward through 2017. Reis is projecting positive annual absorption in 2014 and continuing through 2017.

Average Asking Lease Rate

The average rental rates for the Southeast submarket have remained relatively flat since 2009 with a reported average low of \$11.26 to a high of \$11.41 per square foot, NNN. Currently, an average rental rate of \$11.27 is reported for the Q2 2013. Rental rates are projected to remain relatively flat through 2014 with increases beginning in 2015 and continuing through 2017.

OUTLOOK

Considering the recent trends in population and household growth, the local retail market area should maintain a stabilized occupancy position. The long-term projection for the subject submarket is for continued growth. The property is in reasonable proximity to both employment centers and major roadways, and the surrounding retail developments are experiencing above average levels of demand. Based upon our analysis, the subject should enjoy favorable market acceptance.

NEIGHBORHOOD DESCRIPTION

LOCATION

The neighborhood is located in city of Greenwood which is a south suburb in the Indianapolis MSA. The subject neighborhood is located approximately 10 miles south of the Indianapolis central business district and situated between US-31 to the east and State Route 37 to the west. Specifically, the subject property is located in the southeast quadrant of State Road 135 and Smith Valley Road.

LAND USE

The majority of recent development is centered along the three principal thoroughfares in the city of Greenwood which include State Road 135, State Road 37 and US 31. The subject property is located in the State Road 135 retail corridor. The immediate area is served with numerous neighborhood shopping centers and retail strip centers. Significant increases in both population and households drove the expanding retail growth. The neighborhood contains a variety of housing developments. The area saw its initial growth spurt in the 1970's. Population and residential housing growth in the area continued with notable increases in the 1990's through the present day. Within a 1-mile radius of the subject, approximately 64% of single-unit housing was constructed from 1990 through today. Approximately 43% of single-unit housing was constructed during this same time period within a 5-mile radius of the subject. The median home value within a 1- to 5-mile radius of the subject ranges from \$144,254 to \$178,072.

DEMOGRAPHICS

Selected demographics in a 1, 3, and 5-mile radius from the subject are shown in the below table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
1675 West Smith Valley Road Greenwood, Indiana	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2018 Population	7,479	69,433	154,096
2013 Population	7,143	66,521	146,326
2010 Population	6,913	64,501	140,930
2000 Population	5,544	53,754	111,590
Annual Growth 2013 - 2018	0.92%	0.86%	1.04%
Annual Growth 2010 - 2013	1.10%	1.03%	1.26%
Annual Growth 2000 - 2010	2.23%	1.84%	2.36%
Households			
2018 Households	2,947	26,493	59,702
2013 Households	2,800	25,329	56,886
2010 Households	2,695	24,508	55,049
2000 Households	2,046	20,227	43,945
Annual Growth 2013 - 2018	1.03%	0.90%	0.97%
Annual Growth 2010 - 2013	1.28%	1.10%	1.10%
Annual Growth 2000 - 2010	2.79%	1.94%	2.28%
Income			
2013 Median HH Inc	\$75,600	\$62,379	\$53,088
2013 Estimated Average Household Income	\$95,549	\$77,808	\$67,199
2013 Estimated Per Capita Income	\$37,454	\$29,626	\$26,124
Age 25+ College Graduates - 2010	1,576	14,271	27,959
Age 25+ Percent College Graduates - 2013	33.5%	32.8%	29.1%

Source: Nielsen/Claritas




GROWTH PATTERNS


The immediate area consists primarily of retail orientated uses of which there were significant development during the last ten years. The majority of this development was centered along the three principal thoroughfares which include State Road 135, State Road 37 and US 31. Driving the expanding retail growth was significant increases in both population and households.


OUTLOOK

As shown above, the population within the subject neighborhood has positive population growth over the last several years and household totals have increased as well. Claritas projects continued growth through 2018, albeit at a slightly slower pace. The subject property is well located along a major retail corridor and is well positioned with respect to local employment centers and residential destinations. The subject neighborhood has a middle income demographic profile with a median household income of \$75,600 within a one-mile radius. Considering the demographic profile and projected continued growth, demand for the subject property is expected to be favorable.


IN-LINE RENT COMPARABLES


<p>The Pointe at Smith Valley 640 US Highway 31 Greenwood, IN</p> 	Year Built/Renovated	2005
	NRA (Sq. Ft.)	13,540
	Occupancy	73%
	Lease Term	Negotiable
	Anchors	ATT, Sprint, Edward Jones
Rental Structure		
	Expense Reimbursement	NNN
	Type of Space	in-line retail
	Rental Rate	\$18.00/SF
	Escalations	3%/Yr
	Term	Negotiable
	TI Allowance	Negotiable

<p>Allyne Park Shopping Center 1001 North State Road 135 Greenwood, IN</p> 	Year Built/Renovated	2004
	NRA (Sq. Ft.)	91,416
	Occupancy	93%
	Lease Term	5 Yrs
	Anchors	Stein Mart
Rental Structure		
	Expense Reimbursement	NNN
	Type of Space	in-line retail
	Rental Rate	\$15-\$18.00/SF
	Escalations	Varies
	Term	5 Yrs
	TI Allowance	Negotiable


Main Street Shoppes 200 South Emerson Avenue Greenwood, IN	Year Built/Renovated	2006
	NRA (Sq. Ft.)	25,821
	Occupancy	81%
	Lease Term	5 Yrs
	Anchors	Anytime Fitness, Bloomfield State Bank
	Rental Structure	
	Expense Reimbursement	NNN
	Type of Space	in-line retail
	Rental Rate	\$12.00-\$20.00/SF
	Escalations	Varies
	Term	5 Yrs
	TI Allowance	Negotiable

ANCHOR RENT COMPARABLES


Best Buy 4615 Lafayette Road Indianapolis, IN	Year Built/Renovated	2009
	NRA (Sq. Ft.)	30,000
	Occupancy	100%
	Lease Term	10 Yrs
	Anchors	Best Buy
	Rental Structure	
	Expense Reimbursement	NNN
	Type of Space	Anchor
	Rental Rate	12.5
	Escalations	Flat
	Term	10 Yrs
	Lease Started	Jul-09

Best Buy 3722 National Road East Richmond, IN	Year Built/Renovated	2011
	NRA (Sq. Ft.)	29,970
	Occupancy	100%
	Lease Term	10 Yrs
	Anchors	Best Buy
	Rental Structure	
	Expense Reimbursement	NNN
	Type of Space	Anchor
	Rental Rate	11.91
	Escalations	Stepped every 5 years
	Term	10 Yrs
	Lease Started	Jul-11


Hobby Lobby 212 Gable Crossing Drive Avon, IN	Year Built/Renovated	2007
	NRA (Sq. Ft.)	56,100
	Occupancy	100%
	Lease Term	15
	Anchors	Hobby Lobby

	Rental Structure	
	Expense Reimbursement	NNN
	Type of Space	Anchor
	Rental Rate	8.1
	Escalations	Flat
	Term	15
	Lease Started	Jan-07


Greenwood Place Garden Ridge 7667 Shelby Street Indianapolis IN	Year Built/Renovated	1987
	NRA (Sq. Ft.)	95,447
	Occupancy	85%
	Lease Term	10 Yrs
	Anchors	Garden Ridge

	Rental Structure	
	Expense Reimbursement	NNN
	Type of Space	Anchor
	Rental Rate	6
	Escalations	Yes
	Term	10 Yrs
	Lease Started	Jun-11


Washington Market Planet Fitness 10435 East Washington Street Indianapolis, IN	Year Built/Renovated	1989
	NRA (Sq. Ft.)	23,000
	Occupancy	93%
	Lease Term	10 Yrs
	Anchors	Planet Fitness


	Rental Structure	
	Expense Reimbursement	NNN
	Type of Space	Anchor
	Rental Rate	7
	Escalations	2-3% annually
	Term	10 Yrs
	Lease Started	Dec-12

SALES COMPARABLES

Raceway Commons 55 South Raceway Road Indianapolis, IN	Year Built/Renovated	2003
	NRA (Sq. Ft.)	32,748
	Type	Retail Strip Center
	Occupancy at Sale	84%
Sale Data		
Sale Price		\$4,300,000
Sale Price Per SF		\$131
Capitalization Rate		9.70%
Date of Sale		May-12
Anchors		Un-Anchored

Shoppes of Avon 8101-8125 East US Highway 36 Avon, IN	Year Built/Renovated	1997
	NRA (Sq. Ft.)	19,986
	Type	Retail Strip Center
	Occupancy at Sale	100%
Sale Data		
Sale Price		\$3,737,000
Sale Price Per SF		\$187
Capitalization Rate		10.75%
Date of Sale		Aug-12
Anchors		Un-Anchored

Zionsville Place 1562-1576 West Oak Street Zionsville, IN	Year Built/Renovated	2006
	NRA (Sq. Ft.)	12,400
	Type	Retail Strip Center
	Occupancy at Sale	100%
	Sale Data	
	Sale Price	\$2,400,000
	Sale Price Per SF	\$194
	Capitalization Rate	9.25%
	Date of Sale	Dec-12
	Anchors	Un-Anchored

Main Street Crossing - Listing 120-154 North Perry Road Plainfield, IN	Year Built/Renovated	2000
	NRA (Sq. Ft.)	26,807
	Type	Retail Strip Center
	Occupancy at Sale	91%
	Sale Data	
	Sale Price	\$4,400,000
	Sale Price Per SF	\$164
	Capitalization Rate	8.19%
	Date of Sale	Jul-13
	Anchors	Un-Anchored

Section VI

Historical Financials



OPERATING STATEMENT ANALYSIS

Property Name	Center at Smith Valley	
NRSF	59,978	
Period Ending Date	12/31/2012	8/31/2013 Annualized
Occupancy Rate (physical)	47%	40%
Average Rent per Occupied Square Foot	\$15.44	\$14.96
Occupancy Date	12/1/2012	8/31/2013

INCOME:

Period Ended	12/31/12		8/31/2013 Annualized	
		\$ PSF		\$ PSF
Base Rent	\$ 333,020		\$ 362,702	
Expense Reimbursement	\$ 66,812		\$ 80,626	
Other Income	\$ 4,000		\$ 15,990	
Effective Gross Income	\$ 403,832		\$ 459,318	
OPERATING EXPENSES:				
Real Estate Taxes	\$ 58,258	\$ 0.97	\$ 56,227	\$ 0.94
Property Insurance	\$ 650	\$ 0.01	\$ 17,412	\$ 0.29
Utilities	\$ 8,356	\$ 0.14	\$ 20,314	\$ 0.34
Repairs & Maintenance	\$ 9,548	\$ 0.16	\$ 70,492	\$ 1.18
Janitorial	\$ 4,208	\$ 0.07	\$ 6,141	\$ 0.10
Management Fees	\$ 12,115	\$ 0.20	\$ 17,363	\$ 0.29
Payroll & Benefits	\$ 2,063	\$ 0.03	\$ -	\$ -
Professional Fees	\$ 4,227	\$ 0.07	\$ -	\$ -
General and Administrative	\$ 18,354	\$ 0.31	\$ 4,345	\$ 0.07
Total Operating Expenses	\$ 117,779	\$ 1.96	\$ 192,294	\$ 3.21
Operating Expense Ratio	29%		42%	
Net Operating Income	\$ 286,053		\$ 267,024	

OPERATING STATEMENT COMMENTS

	12/31/2012	8/31/2013 Annualized
Income:	Prepaid rent has been omitted.	Base Rent represents the stated annual base rent from the most recent rent roll available. This amount is not inclusive of any potential concessions associated with any new leasing activity. Reimbursements and Other Income are annualized based on 8/31/13 YTD.
Expense:	Paving, bad debt and leasing commission has been omitted. Management Fee has been adjusted to 3% EGI.	Management Fee has been adjusted to 3% EGI. Capital Improvements, Lease Commissions, Bad Debt are omitted. Amounts are annualized based on 8/31/13 YTD data.

