

NEWSLETTER MAY 9, 2011—WRITTEN BY CHRISTIAN S. MARABELLA

Marabella Commercial Finance, Inc. receives a conditional funding commitment for a newly developed Walgreen Corporate leased property and a Kohls Corporate leased department store in the second quarter of 2011.

For the Walgreen Marabella Commercial Finance, Inc. structured a 10 year fixed rate loan with a 30 year amortization at a fixed rate of 5.35% with a 90 day forward rate lock. The loan amount for this transaction is \$5,500,000 which equates to a loan to value of approximately 61%. This loan is Non-Recourse with Standard Carve-Outs which is important to the Borrower. The prepayment penalty is a very friendly \$2,500 for the life of the loan and the lending source is a portfolio lender. This lending source received several prepayments on other Walgreen properties so they are looking to put out money for additional newly developed Walgreens that require permanent and construction financing. This money will not last long so if you like the sound of this loan contact Christian Marabella to discuss terms for your newly developed Walgreen or CVS. The subject Walgreen transaction is expected to close sometime in the 2nd or 3rd quarter of 2011 if all conditions are met by the Borrower.

For the Kohls transaction Marabella Commercial Finance, Inc. received a conditional commitment as well. The Borrower for this transaction was seeking a slightly longer loan term so we arranged a 15 year fixed rate term with a 25 year amortization at a rate of 5.875%. The loan amount for this transaction is \$4,800,000 which came to 55% of the price for the transaction. The rate for this transaction was locked at application. This transaction was sourced to a Life Company that Marabella Commercial Finance, Inc. has worked in the past on a Walgreen transaction. This is the first Kohls property that Marabella Commercial Finance, Inc. has arranged financing but we are hoping to meet with Kohls Developers, Tenant Representatives and Agents at the ICSC in Las Vegas to structure more loans for Kohl's Landlords. This transaction is expected to fund in the 2nd quarter of 2011 if all conditions are met.

Marabella Attending International Council of Shopping Centers Convention Las Vegas, Nevada
From Saturday, May 21, 2011 to Wednesday, May 25, 2011!!

Marabella Commercial Finance, Inc. looks forward to meeting Walgreen, CVS, Kohls, Home Depot, Wal-Mart, 7-Eleven, Jack In The Box, Advance Auto, AutoZone, Etc.. Developers, Investors, REITS, Sales Agents and Tenant Representatives to discuss permanent, construction and preferred equity financing for credit tenant net lease properties and shopping centers. Marabella Commercial Finance, will be passing out rate sheet and finance update information at the show. If you would like to setup a time to meet at the ICSC in Las Vegas contact Christian S. Marabella by phone at (760) 479-0800 or email us at nnn@marabellafinance.com

Marabella's Net Lease TV at the 2011 International Council of Shopping Centers

Be Interviewed for Marabella Commercial Finance, Inc's Net Lease TV at the International Council of Shopping Centers Convention in Las Vegas from Saturday, May 21, 2011 to Wednesday, May 25, 2011. Increase your exposure in the Net Lease Market. We are seeking Developers, Investors, REITS, Sales Agents, Leasing Agents and Tenant Representatives for Walgreens, CVS, Kohls, Jack In The Box, Advance Auto, AutoZone and others who would like to be featured on our YouTube "Net Lease TV" channel. Topics we would like to cover are, expansion plans of retailers, construction and preferred equity becoming more readily available at this time for Net Lease transactions, lease terms that are being negotiated at this time for Net Lease Properties just to name a few. To coordinate to be videoed at the ICSC in Las Vegas contact Christian S. Marabella at (760) 479-0800 or email us at nnn@marabellafinance.com. Visit our website at <http://www.marabellafinance.com> to access YouTube "Net Lease TV" channel.

Bank Portfolio

We currently are offering our Borrowers who are seeking financing for newly developed Walgreen properties and other credit tenants with similar credit quality, a 10 year fixed rate loan with a 30 year amortization at an estimated rate of 5.35% (subject to change and availability without notice). This loan is Non-Recourse with standard carve-outs. This is a portfolio lending source and is not a conduit loan. The prepayment penalty for this loan is a very low \$2,500 for the life of the loan. This lender has additional room for newly developed Walgreens and other appropriate credits since they have had a significant number of Walgreen loans pay off most recently in which they arranged financing. 30, 60 and 90 day forward rate locks are available with a negotiated rate lock fee. We can also consider a construction / permanent loan scenario with developers of Walgreen, CVS and equivalent credit tenants. These terms will not last long so contact Christian S. Marabella at Marabella Commercial Finance today to take advantage of this loan at (760) 479-0800 or email us at nnn@marabellafinance.com.

All rates and terms are subject to change without notice. Certain other loan terms and costs will apply to all loans.

Credits We Like at This Time For Financing Just To Name a Few;



CVS/pharmacy **KOHL'S**



CMBS

Its true CMBS is back in a big way. Our CMBS lending sources are aggressively seeking Walgreen, CVS and other investment grade credit tenants to lend money at this time. Through our CMBS lending universe we are seeing a 10 year fixed rate loan with a 30 year amortization price out at 5.00% to 5.50% for a 30 year amortization and a 10 year term. Loan to value maximums are still in the 75% to 80% range with a minimum debt service coverage ratio of 120% to 130%. Debt yield minimums are in the 9% to 10% range.

Life Company Financing

Through our Life Company relationships we are offering a 10/15/20/25 year fixed rate loans with 20/25 and 30 year amortization. Current rate range for Life Company pricing is 5.00% to 6.00% and rate is a function of fixed rate term. Non-Recourse is available but is negotiable.

CTL Financing

Our Credit Tenant Lending sources offer high leverage financing for Walgreen, CVS and other Investment Grade Credit Tenants. Currently we are offering a 25 year fully amortizing loan for newly developed Walgreen, CVS or equivalent credit tenant. Current rate range is 5.90% to 6.50% for CTL financing. Minimum DCR / LTV depends on lease type (i.e. Bond Type, NNN, NN, Etc..).

Marabella Organizes Capital Markets Event For ACRE Inland Empire, To Take Place, June 15, 2011 in Ontario, CA

Christian Marabella will be organizing a Capital Markets event for the Association of Corporate Real Estate Inland Empire in which he is head of Marketing and Public Relations for ACRE IE. Panel members involved with this event will be preferred equity providers, construction and permanent lenders. This panel will discuss the current financing market for Developers, Buyers and others of retail, industrial, office and other properties in the Inland Empire. To attend this event or get more information go to ACRE IE's website at <http://ACRE-IE.ORG>

If you require financing for a Walgreen, CVS or other Net Lease Property or if you would like to meet Christian Marabella at the ICSC in Las Vegas between Saturday, May 21st and Wednesday May 25th you can contact Christian S. Marabella at (760) 479-0800 or email us at nnn@marbellafinance.com

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