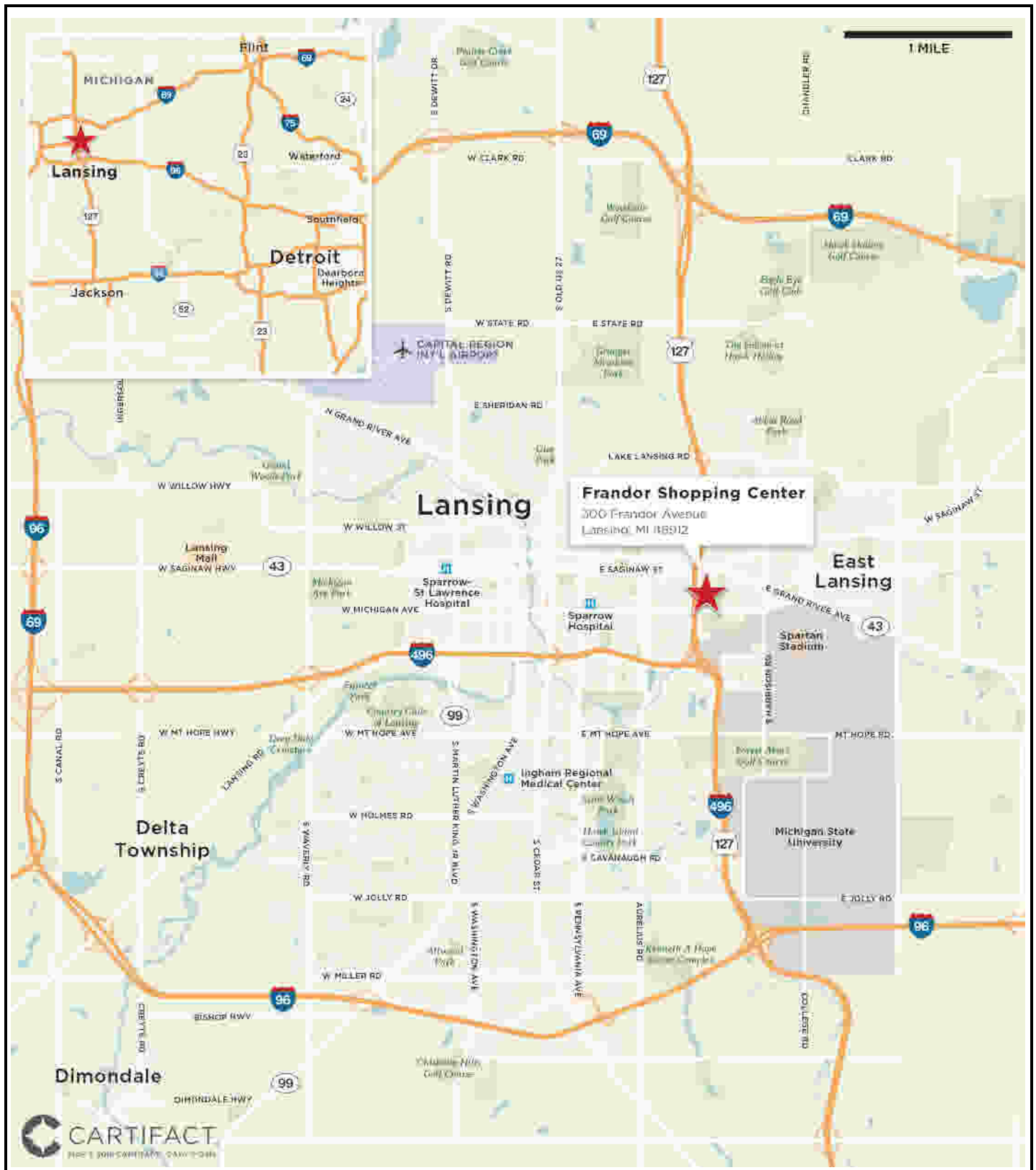


Frandor Shopping Center



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Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	\$40,500,000
Cut-off Date Principal Balance:	\$40,393,787
% of Pool by IPB:	3.5%
Loan Purpose:	Refinance
Borrower:	Lansing Retail Center L.L.C.
Sponsors:	F. Jerome Corr, Daniel L. Stern and Christopher G. Brochert
Interest Rate:	4.28700%
Note Date:	8/3/2015
Maturity Date:	8/6/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(26),Def(89),O(5)
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:	Retail - Anchored
Net Rentable Area (SF):	455,152
Location:	Lansing, MI
Year Built / Renovated⁽¹⁾:	Various / 1998
Occupancy:	94.3%
Occupancy Date:	7/28/2015
Number of Tenants:	68
2012 NOI:	\$3,311,579
2013 NOI:	\$3,644,933
2014 NOI:	\$3,580,644
TTM NOI (as of 6/2015)⁽²⁾:	\$3,587,314
UW Economic Occupancy:	94.2%
UW Revenues:	\$7,079,601
UW Expenses:	\$2,794,775
UW NOI⁽²⁾:	\$4,284,826
UW NCF:	\$3,970,353
Appraised Value / Per SF:	\$57,000,000 / \$125
Appraisal Date:	6/12/2015

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$56,853	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$9,961	\$358,594
TI/LC:	\$0	\$16,667	\$600,000
Other:	\$1,448,764	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$89
Maturity Date Loan / SF:	\$71
Cut-off Date LTV:	70.9%
Maturity Date LTV:	57.0%
UW NCF DSCR:	1.65x
UW NOI Debt Yield:	10.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$40,500,000	100.0%	Payoff Existing Debt	\$35,830,927	88.5%
			Upfront Reserves	1,448,764	3.6
			Closing Costs	1,330,866	3.3
			Tenancy TI & Build-out Costs	983,724	2.4
			Return of Equity	905,718	2.2
Total Sources	\$40,500,000	100.0%	Total Uses	\$40,500,000	100.0%

(1) Frandor Shopping Center was built in various stages during the following years: 1954, 1955, 1957, 1962, 1976, 1982, 1998 and 1999.

(2) UW NOI is higher than TTM NOI primarily due to (i) the execution of three new leases, TJ Maxx, Family Christian and Kirkland's (\$400,496) and (ii) Party City's expansion space (\$93,352).

(3) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The Frandor Shopping Center loan has an outstanding principal balance of approximately \$40.4 million and is secured by a first mortgage lien on the borrower's fee interest in a 455,152 square foot anchored retail shopping center located in Lansing, Michigan. The loan has a 10-year term and will amortize on a 30-year schedule. The previous existing debt was securitized in the BACM 2006-1 transaction.

The Borrower. The borrowing entity for the loan is Lansing Retail Center L.L.C., a Michigan limited liability company and special purpose entity.

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are F. Jerome Corr, a principal of Corr Commercial Real Estate, Inc.; and Daniel L. Stern and Christopher G. Brochert, both principals of Lormax Stern Development Company. Corr Commercial Real Estate, Inc. is a commercial real estate brokerage firm specializing in full service asset management, site development and lessee/buyer representation and manages approximately 500,000 square feet of retail space. Lormax Stern

Frandor Shopping Center

Development Company, based out of Michigan, has developed approximately 20.0 million square feet of shopping center space across four different states.

The Property. Frandor Shopping Center is a 455,152 square foot anchored retail shopping center located in Lansing, Michigan. The property was originally built in 1954, with various additions constructed in 1955, 1957, 1962, 1976, 1982, 1998 and 1999. Frandor Shopping Center consists of eight single-story buildings and one, two-story building located on approximately 35.1 acres at the intersection of Saginaw Street and US 127. According to the loan sponsor, an estimated 98,000 vehicles pass by the property daily, comprised of approximately 52,700 average daily vehicles on Saginaw Street and approximately 45,300 average daily vehicles on US 127. The shopping center is located approximately one mile from Michigan State University, which has a student population of approximately 50,000 students. The property contains 2,054 parking spaces with an overall parking ratio of 4.54 spaces per 1,000 square feet of net rentable area.

As of July 28, 2015, the property was 94.3% occupied by 68 tenants and anchored by Kroger, Jo-Ann Fabric and Craft, HomeGoods, Michaels and TJ Maxx. Forty-eight tenants have renewed their leases since their respective original lease dates. The weighted average lease term at the property for those tenants who have renewed is approximately 19.2 years. The largest tenant, Kroger, leases 8.0% of the net rentable area through June 2016 and has occupied its space since July 1976. Kroger exercised its fourth extension option in March 2011 and has two five-year extension options remaining. Kroger is one of the world's largest grocery chains with fiscal year 2014 sales of approximately \$108.5 billion. At the property, Kroger reported trailing 12-month sales as of June 2014 of \$16.04 million or \$443 per square foot, resulting in an occupancy cost of 0.9%. Kroger operates across the United States under nearly two dozen banners, which include formats such as grocery and multi-department stores, discount and convenience stores and jewelry stores. Kroger accounts for approximately 2.7% of the in-place base rent at the property. The second largest tenant, Jo-Ann Fabric and Craft, which currently subleases from Office Depot, leases 6.6% of the net rentable area through May 2019 and has occupied the space since March 2003. In August 2013, the tenant exercised its first extension option and has three five-year extension options remaining. Jo-Ann Fabric and Crafts is a privately run fabric and specialty craft retailer established in 1943. As of December 10, 2014, the company operates approximately 850 stores across 49 states. Jo-Ann Fabric and Craft accounts for approximately 7.6% of the in-place base rent at the property and reported 2014 sales of \$147 per square foot, resulting in an occupancy cost of 8.8%. The third largest tenant, HomeGoods, leases 6.1% of the net rentable area through April 2020 and has occupied the space since April 2010. The lease has four five-year extension options remaining. HomeGoods is an American department store selling off-price home goods. HomeGoods is a subsidiary of The TJX Companies, Inc., a publicly traded company with approximately 3,300 stores across seven countries and approximately 198,000 employees. It was launched in 1992 and celebrated its 20th anniversary in 2012. HomeGoods accounts for approximately 4.4% of the in-place base rent at the property and reported fiscal year 2014 sales of \$199 per square foot, resulting in an occupancy cost of 4.1%. Other tenants at the property include Michaels (5.3% of the net rentable area, lease expiration January 2021 and 4.9% of the in-place base rent) and TJ Maxx (4.8% of the net rentable area, lease expiration September 2025 and 3.9% of the in-place base rent).

Frando Shopping Center is situated in northeast Ingham County, approximately two miles east of the Lansing central business district and one mile west of the East Lansing central business district. According to the appraisal, within the immediate area, Frando Shopping Center represents the largest retail center. Other national retailers with a presence in the immediate area include Sears, Dunham's and Staples among others. There is also a concentration of street front retail developments catering to Michigan State University along Grand River Avenue. Additionally, the property is located approximately five miles southeast of Capital City Airport. According to the appraisal, the property's 2015 three-mile trade area contained approximately 99,469 people with an estimated average household income of \$48,962. According to a third party information provider, the property is located within the East Lansing submarket of the West Michigan retail market. As of the first half of 2015, the East Lansing submarket contained approximately 7.2 million square feet of retail space and had a vacancy rate of 5.8%. The appraisal identified eight directly competitive retail properties built between 1959 and 2008 and ranging in size from 5,280 square feet to 142,600 square feet. The comparable retail properties reported occupancies ranging from 64.0% to 100.0% with a weighted average occupancy of approximately 96.0%. Average asking rents for the comparable properties range from \$8.00 to \$22.50 per square foot.

Historical and Current Occupancy ⁽¹⁾			
2012	2013	2014	Current ⁽²⁾
86.0%	90.0%	91.0%	94.3%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of July 28, 2015. Current occupancy includes 5,600 square feet for Party City who has been delivered the expansion space, but will not start paying rent until the earlier of the commencement of business or May 1, 2016.

Frandor Shopping Center

Tenant Summary⁽¹⁾

Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Sales PSF ⁽³⁾	Occupancy Costs ⁽³⁾	Lease Expiration Date
Kroger	Baa2 / BBB / BBB	36,234	8.0%	\$3.77	2.7%	\$443	0.9%	6/30/2016
Jo-Ann Fabric and Craft	B3 / B / NA	30,077	6.6%	\$13.00	7.8%	\$147	8.8%	5/31/2019
HomeGoods	A2 / A+ / NA	27,759	6.1%	\$8.11	4.5%	\$199	4.1%	4/30/2020
Michaels	NA / B+ / NA	23,899	5.3%	\$10.50	5.0%	NAV	NAV	1/31/2021
TJ Maxx	A2 / A+ / NA	21,805	4.8%	\$9.25	4.0%	NAV	NAV	9/30/2025
Cost Plus (World Market)	Baa1 / A- / NA	18,434	4.1%	\$14.50	5.3%	\$187	7.8%	10/31/2022
Guitar Center	Caa2 / NA / NA	17,710	3.9%	\$12.14	4.3%	NAV	NAV	2/28/2023
Trippers	NA / NA / NA	17,209	3.8%	\$10.89	3.7%	NAV	NAV	6/30/2023
Party City ⁽⁴⁾	NA / NA / NA	16,800	3.7%	\$16.67	5.6%	NAV	NAV	1/31/2026
Tuesday Morning	NA / NA / NA	16,340	3.6%	\$7.96	2.6%	\$79	10.1%	1/31/2019

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Sales PSF and Occupancy Costs represent tenant reported sales for the 12-month period ending December 31, 2014 for Jo-Ann Fabric and Craft and the annual fiscal year reporting for Kroger, HomeGoods, Cost Plus (World Market) and Tuesday Morning.

(4) Party City has been delivered their expansion space, but will not start paying rent until the earlier of the commencement of business or May 1, 2016.

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	25,725	5.7%	NAP	NAP	25,725	5.7%	NAP	NAP
2015 & MTM	9	10,453	2.3	\$129,877	2.6%	36,178	7.9%	\$129,877	2.6%
2016	14	72,028	15.8	564,776	11.2	108,206	23.8%	\$694,653	13.8%
2017	8	26,408	5.8	324,216	6.4	134,614	29.6%	\$1,018,870	20.3%
2018	6	24,503	5.4	288,585	5.7	159,117	35.0%	\$1,307,455	26.0%
2019	7	56,294	12.4	756,410	15.0	215,411	47.3%	\$2,063,866	41.0%
2020	10	59,933	13.2	677,772	13.5	275,344	60.5%	\$2,741,637	54.5%
2021	2	32,299	7.1	376,940	7.5	307,643	67.6%	\$3,118,577	62.0%
2022	4	41,575	9.1	534,613	10.6	349,218	76.7%	\$3,653,189	72.6%
2023	3	45,979	10.1	667,766	13.3	395,197	86.8%	\$4,320,955	85.9%
2024	3	21,350	4.7	227,475	4.5	416,547	91.5%	\$4,548,430	90.4%
2025	1	21,805	4.8	201,696	4.0	438,352	96.3%	\$4,750,126	94.4%
2026 & Beyond	1	16,800	3.7	280,056	5.6	455,152	100.0%	\$5,030,183	100.0%
Total	68	455,152	100.0%	\$5,030,183	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$4,132,068	\$4,077,368	\$4,429,561	\$4,493,877	\$5,030,183	\$11.05	67.2%
Vacant Income	0	0	0	0	255,910	0.56	3.4
Gross Potential Rent	\$4,132,068	\$4,077,368	\$4,429,561	\$4,493,877	\$5,286,093	\$11.61	70.6%
Total Reimbursements	1,601,469	2,002,600	1,852,393	1,846,701	2,199,219	4.83	29.4
Net Rental Income	\$5,733,537	\$6,079,968	\$6,281,954	\$6,340,578	\$7,485,312	\$16.45	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(435,899)	(0.96)	(5.8)
Other Income ⁽⁴⁾	22,266	10,497	22,871	30,188	30,188	0.07	0.4
Effective Gross Income	\$5,755,803	\$6,090,465	\$6,304,825	\$6,370,766	\$7,079,601	\$15.55	94.6%
Total Expenses	\$2,444,224	\$2,445,532	\$2,724,181	\$2,783,452	\$2,794,775	\$6.14	39.5%
Net Operating Income	\$3,311,579	\$3,644,933	\$3,580,644	\$3,587,314	\$4,284,826	\$9.41	60.5%
Total TI/LC, Capex/RR	0	0	0	0	314,473	0.69	4.4
Net Cash Flow	\$3,311,579	\$3,644,933	\$3,580,644	\$3,587,314	\$3,970,353	\$8.72	56.1%

(1) The TTM column represents the trailing 12 months ended June 30, 2015.

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

(3) Underwritten Rents in Place are higher than TTM Rents in Place primarily due to (i) the execution of three new leases, TJ Maxx, Family Christian and Kirkland's (\$400,496) and (ii) Party City's expansion space (\$93,352).

(4) Other Income is comprised of percentage rent and other recurring income.

Frandor Shopping Center

Property Management. The property is managed by Corr Commercial Real Estate, Inc., a Florida corporation. The current management agreement has been extended twice and expires in July 2016 with one five-year renewal option remaining. Corr Commercial Real Estate, Inc. is entitled to a base management fee of 3.0% of gross rental income. The management fees are subordinate to the liens and interest of the Frandor Shopping Center loan.

Escrows and Reserves. At origination, the borrower deposited approximately \$1.3 million into the TJ Maxx and Kirkland's reserve for future tenant improvements and leasing commissions, \$92,424 into the free rent reserve for a free rent period for TJ Maxx and Kirkland's and \$72,269 for deferred maintenance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$56,853.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default exists and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$9,961 (approximately \$0.26 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$358,594 (approximately \$0.79 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit \$16,667 (approximately \$0.44 per square foot annually) for future tenant improvements and leasing commissions. The reserve is subject to a cap of \$600,000 (approximately \$1.32 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower and property manager are required to deposit all rents into the lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Trigger Event (as defined below). After the occurrence of a Trigger Event, all funds on deposit in the lockbox account will be swept to a cash management account, and all excess cash flows after payment of debt service, required reserves and operating expenses are required to be held as additional collateral for the loan.

A "Trigger Event" means a period commencing upon the earliest of (i) the occurrence of an event of default and (ii) the debt service coverage ratio, as calculated in the loan documents, being less than 1.25x for two consecutive calendar quarters on a trailing six-month basis annualized.