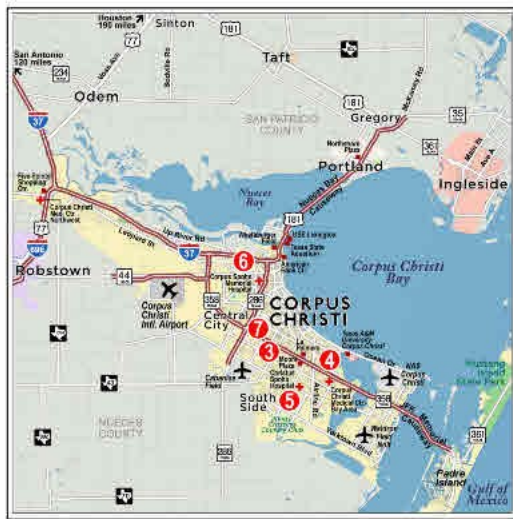


Mortgage Loan No. 4 – IPCC Self Storage Portfolio



Mortgage Loan No. 4 – IPCC Self Storage Portfolio



IPCC Self Storage Portfolio			
1 Metro Self Storage - Conyers	Conyers, GA	6 Metro Self Storage - El Paso/Alameda Avenue	El Paso, TX
2 Metro Self Storage - Mableton	Mableton, GA	7 Metro Self Storage - El Paso/Pobble Hills	El Paso, TX
3 Metro Self Storage - Corpus Christi/Holly Road	Corpus Christi, TX	8 Metro Self Storage - Midland	Midland, TX
4 Metro Self Storage - Corpus Christi/McArtie Road	Corpus Christi, TX	9 Metro Self Storage - Lubbock	Lubbock, TX
5 Metro Self Storage - Corpus Christi/S. Staples Street	Corpus Christi, TX	10 Metro Self Storage - La Marque	La Marque, TX
6 Metro Self Storage - Corpus Christi/Villa-Leopard Street	Corpus Christi, TX	11 Metro Self Storage - Wichita/Broadway	Wichita, KS
7 Metro Self Storage - Corpus Christi/Ayers Street	Corpus Christi, TX	12 Metro Self Storage - Topeka/Columbia	Topeka, KS
8 Metro Self Storage - El Paso/Loop Drive	El Paso, TX	13 Metro Self Storage - Topeka/Westport Drive	Topeka, KS
		14 Metro Self Storage - Park City	Wichita, KS



Mortgage Loan No. 4 – IPCC Self Storage Portfolio

Mortgage Loan Information			
Mortgage Loan Seller:	Barclays		
Original Balance:	\$53,500,000		
Cut-off Date Balance:	\$53,500,000		
% of Initial Pool Balance:	6.1%		
Loan Purpose:	Acquisition		
Sponsor:	Inland Private Capital Corporation		
Mortgage Rate:	4.8740%		
Note Date:	4/1/2016		
First Payment Date:	5/6/2016		
Maturity Date:	4/6/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	360 months		
IO Period:	60 months		
Seasoning:	2 months		
Prepayment Provisions:	LO (24); YM1 (92); O (4)		
Lockbox/Cash Mgmt Status:	Springing/Springing		
Additional Debt Type:	N/A		
Additional Debt Balance:	N/A		
Future Debt Permitted (Type):	Yes (Affiliated Unsecured Sub. Debt)		
Reserves ⁽¹⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Recurring Replacements:	\$218,931	Springing	\$1,094,655

Property Information ⁽²⁾		
Single Asset/Portfolio:	Portfolio	
Location:	Various	
General Property Type:	Self Storage	
Detailed Property Type:	Self Storage	
Title Vesting:	Fee	
Year Built/Renovated:	Various	
Size ⁽³⁾ :	1,043,355 SF	7,597 Units
Cut-off Date Balance per SF/Unit ⁽³⁾ :	\$51.28	\$7,042
Maturity Date Balance per SF/Unit ⁽³⁾ :	\$47.27	\$6,492
Property Manager:	Metro Storage LLC (borrower-related)	
Underwriting and Financial Information ⁽²⁾		
UW NOI:	\$5,080,402	
UW NOI Debt Yield:	9.5%	
UW NOI Debt Yield at Maturity:	10.3%	
UW NCF DSCR:	1.84x (IO)	1.43x (P&I)
Most Recent NOI:	\$5,032,927 (1/31/2016 TTM)	
2nd Most Recent NOI:	\$5,043,936 (12/31/2015)	
3rd Most Recent NOI:	\$4,768,384 (12/31/2014)	
Most Recent Occupancy ⁽⁴⁾ :	89.9% (3/1/2016)	
2nd Most Recent Occupancy ⁽⁴⁾ :	89.1% (12/31/2015)	
3rd Most Recent Occupancy ⁽⁴⁾ :	90.0% (12/31/2014)	
Appraised Value (as of) ⁽⁵⁾ :	\$92,500,000 (3/22/2016)	
Cut-off Date LTV Ratio ⁽⁵⁾ :	57.8%	
Maturity Date LTV Ratio ⁽⁵⁾ :	53.3%	

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount:	\$53,500,000	57.4%	Purchase Price: ⁽⁷⁾	\$92,246,029	99.0%
Borrower Equity: ⁽⁶⁾	\$39,665,423	42.6%	Closing Costs:	\$700,464	0.8%
			Reserves:	\$218,931	0.2%
Total Sources:	\$93,165,423	100.0%	Total Uses:	\$93,165,423	100.0%

(1) See "—Escrows and Reserves" below for further discussion of reserve requirements.

(2) Property Information and Underwriting and Financial Information are based on the combination or sum of all 17 self storage facilities that comprise the IPCC Self Storage Portfolio Property.

(3) IPCC Self Storage Portfolio Property is comprised of 7,238 self storage units, 358 RV parking spaces and one 3,000 SF commercial unit totaling 7,597 units or 1,043,355 SF (excluding SF associated with the 358 RV parking spaces).

(4) Occupancy figures are based on SF. Based on Units, Most Recent Occupancy, 2nd Most Recent Occupancy and 3rd Most Recent Occupancy are 89.4%, 89.4% and 89.4%, respectively.

(5) The Appraised Value (as of) represents the "as-is portfolio value" conclusion, which is reflective of the value of the IPCC Self Storage Portfolio Property as a whole, if sold in its entirety to a single buyer. The sum of the "as-is" appraised values on a property-by-property basis is \$80,850,000 and is based on individual appraisals dated as of March 8, 2016 to March 16, 2016. The Cut-off Date LTV Ratio and Maturity Date LTV Ratio based on the stand-alone property-by-property "as-is" appraised values are 66.2% and 61.0%, respectively. The dates of the appraised values ranged from March 8, 2016 to March 16, 2016.

(6) Borrower Equity was funded in part by a \$19.2 million unsecured corporate loan made by Barclays Bank PLC to Inland Private Capital Corporation, the sponsor, which is guaranteed by its parent company, Inland Real Estate Investment Corporation, and matures in October 2016. The corporate unsecured loan is not to the borrower and is neither secured by nor dependent upon income from the IPCC Self Storage Portfolio Property. On May 6, 2016, the corporate unsecured loan was paid down to \$15.2 million.

(7) Concurrently with the origination of the IPCC Self Storage Portfolio Mortgage Loan, the IPCC Self Storage Portfolio Borrower (i) acquired 15 of the properties included in the IPCC Self Storage Portfolio Property and (ii) paid off a \$5.1 million mortgage loan originated on January 20, 2016 to facilitate the \$9.2 million acquisition of two of the properties included in the IPCC Self Storage Portfolio Property. Purchase Price reflects the total consideration paid for all 17 self storage facilities that comprise the IPCC Self Storage Portfolio Property.

The Mortgage Loan. The fourth largest mortgage loan (the "IPCC Self Storage Portfolio Mortgage Loan") is evidenced by a promissory note in the original principal amount of \$53,500,000 that is secured by a first priority fee mortgage encumbering 17 self storage facilities, which includes 358 recreational vehicle ("RV") parking spaces located across Texas, Kansas and Georgia (collectively, the "IPCC Self Storage Portfolio Property"). The proceeds of the IPCC Self Storage Portfolio Mortgage Loan were used to facilitate the acquisition of the IPCC Self Storage Portfolio Property, fund reserves and pay closing costs. Previous mortgage loans secured by the properties that comprise the IPCC Self Storage Portfolio Property were included in the CSMC 2006-C4 and JPMCC 2011-C3 securitization trusts.

The Borrower and the Sponsor. The borrower is Self-Storage Portfolio I DST (the "IPCC Self Storage Portfolio Borrower"), a Delaware Statutory Trust ("DST") that is a single-purpose bankruptcy-remote entity.

The sponsor and nonrecourse carve-out guarantor of the IPCC Self Storage Portfolio Mortgage Loan is Inland Private Capital Corporation ("IPCC"). IPCC is part of Inland Real Estate Group of Companies, Inc., a fully-integrated group of legally and financially independent real estate companies engaged in property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance and other related services for over 40 years. As of December 31, 2015, IPCC sponsored 182 private placement programs comprising 451 properties, totaling over 26.0 million SF and more than 6,800 residential units with an aggregate offering price in excess of \$5.319 billion.

The IPCC Self Storage Portfolio Property is managed by Metro Storage LLC, a privately-owned, fully-integrated, international self-storage operating company specializing in the development, construction, acquisition, and management of self-storage facilities in the United States and Brazil. Metro Storage LLC has over \$1.0 billion of assets under management and is the fourth largest private self-storage company in the United States and the tenth largest among private and public self-storage companies. Additionally, Metro Storage LLC maintains a 2.0% beneficial ownership interest in the IPCC Self Storage Portfolio Borrower.

The Property. The IPCC Self Storage Portfolio Property consists of 17 self storage facilities located across Texas, Kansas and Georgia comprised of 7,238 self-storage units, 358 RV parking spaces and one 3,000 SF commercial unit totaling 7,597 units or 1,043,355 SF (excluding SF associated with the 358 RV parking spaces). The properties comprising the IPCC Self Storage Portfolio Property were constructed between 1986 and 2008 and, as of March 1, 2016, were 89.9% occupied based on SF.

The five largest self storage facilities comprising the IPCC Self Storage Portfolio Property by cut-off date allocated loan amount are described below:

Metro Self Storage - Corpus Christi/Holly Road. The property is a 76,480 SF, 428-unit self storage facility with 68 RV parking spaces consisting of 23 one-story buildings located in Corpus Christi, Texas, approximately six miles southeast of the Corpus Christi International Airport. Situated on a 6.14-acre site, the property was constructed in 2008 and, as of March 1, 2016, was 89.6% occupied based on SF. The area surrounding the property represents a mix of light commercial and retail uses including single-family and multifamily development. Amenities at the property include surveillance cameras, individual locks and alarms, keypad entry and on-site management. According to the appraisal, the trade area within a one-, three- and five-mile radius contained a population of 17,334, 115,805 and 220,215, respectively, with an estimated average household income of \$57,771, \$61,395 and \$64,959, respectively, as of year-end 2015.

Metro Self Storage - Midland. The property is a 61,000 SF, 445-unit self storage facility with 58 RV parking spaces consisting of 21 one-story buildings located in Midland, Texas, approximately three miles west of the Midland central business district. Situated on a 6.34-acre site, the property was originally constructed in 2001 and, as of March 1, 2016, was 80.5% occupied based on SF. The area surrounding the property represents a mix of residential and commercial uses. Amenities at the property include surveillance cameras, individual locks and alarms, keypad entry and on-site management. According to the appraisal, the trade area within a one-, three- and five-mile radius of the property contained a population of 17,120, 74,311 and 128,337, respectively, with an estimated average household income of \$65,498, \$94,790 and \$92,872, respectively, as of year-end 2015.

Metro Self Storage - Corpus Christi/Ayers Street. The property is a 65,150 SF, 454-unit self storage facility consisting of 27 one-story buildings located in Corpus Christi, Texas, approximately five miles southeast of the Corpus Christi International Airport. Situated on a 4.87-acre site, the property was originally constructed in 2003 and, as of March 1, 2016, was 91.9% occupied based on SF. The area surrounding the property represents a mix of light commercial and retail uses including single-family and multifamily development. Amenities at the property include surveillance cameras, individual locks and alarms, keypad entry and on-site management. According to the appraisal, the trade area within a one-, three- and five-mile radius of the property contained a population of 14,462, 113,679 and 203,677, respectively, with an estimated average household income of \$42,907, \$53,458 and \$60,124, respectively, as of year-end 2015.

Metro Self Storage - Lubbock. The property is a 67,900 SF, 454-unit self storage facility with 54 RV parking spaces consisting of 28 one-story buildings located in Lubbock, Texas, approximately ten miles southwest of the Lubbock Preston Smith International Airport. Situated on a 5.95-acre site, the property was originally constructed in 2004 and, as of March 1, 2016, was 91.5% occupied based on SF. The area surrounding the property represents a mix of single-family and multifamily development, commercial uses including retail and light industrial. Amenities at the property include surveillance cameras, individual locks and alarms, keypad entry and on-site management. According to the appraisal, the trade area within a one-, three- and five-mile radius of the property contained a population of 14,462, 113,679 and 203,677, respectively, with an estimated average household income of \$42,907, \$53,458 and \$60,124, respectively, as of year-end 2015.

Metro Self Storage - La Marque. The property is a 56,800 SF, 397-unit self storage facility with 72 RV parking spaces consisting of 17 one-story buildings located in La Marque, Texas, in Galveston County. Situated on a 5.58-acre site, the property was originally constructed in 2006 and, as of March 1, 2016, was 94.1% occupied based on SF. The area surrounding the property represents a mix of light commercial and single-family residences. Amenities at the property include surveillance cameras, individual locks and alarms, keypad entry and on-site management. According to the appraisal, the trade area within a one-, three- and five-mile radius contained a population of 9,563, 34,427 and 65,720, respectively, with an estimated average household income of \$53,634, \$55,059 and \$59,938, respectively, as of year-end 2015.

The following tables present certain information relating to the IPCC Self Storage Portfolio Property:

Property Name ⁽²⁾	Location	Units ⁽³⁾	GLA (SF) ⁽⁴⁾	% of GLA	Cut-off Date ALA	% of Cut-off Date ALA	Acquisition Date	Purchase Price	Occ. ⁽⁵⁾
MSS - Corpus Christi/Holly Road	Corpus Christi, TX	496	76,480	7.3%	\$5,000,000	9.3%	Apr 2016	\$8,951,703	89.6%
MSS - Midland	Midland, TX	503	61,000	5.8%	\$4,700,000	8.8%	Apr 2016	\$8,614,333	80.5%
MSS - Corpus Christi/Ayers Street	Corpus Christi, TX	454	65,150	6.2%	\$4,500,000	8.4%	Apr 2016	\$7,424,554	91.9%
MSS - Lubbock	Lubbock, TX	508	67,900	6.5%	\$3,800,000	7.1%	Apr 2016	\$6,487,396	91.5%
MSS - La Marque	La Marque, TX	469	56,800	5.4%	\$3,800,000	7.1%	Apr 2016	\$6,345,592	94.1%
MSS - El Paso/Pebble Hills	El Paso, TX	453	67,200	6.4%	\$3,500,000	6.5%	Apr 2016	\$6,028,500	92.8%
MSS - Corpus Christi/McArdle Road	Corpus Christi, TX	374	55,700	5.3%	\$3,300,000	6.2%	Apr 2016	\$5,528,011	91.9%
MSS - Conyers	Conyers, GA	435	62,105	6.0%	\$3,150,000	5.9%	Jan 2016	\$5,447,983	98.0%
MSS - Corpus Christi/Villa-Leopard Street	Corpus Christi, TX	481	64,200	6.2%	\$2,900,000	5.4%	Apr 2016	\$4,816,002	91.0%
MSS - Topeka/Westport Drive	Topeka, KS	405	60,800	5.8%	\$2,900,000	5.4%	Apr 2016	\$5,276,409	84.0%
MSS - Corpus Christi/S. Staples Street	Corpus Christi, TX	357	51,600	4.9%	\$2,800,000	5.2%	Apr 2016	\$4,822,274	94.8%
MSS - Mableton	Mableton, GA	448	58,660	5.6%	\$2,450,000	4.6%	Jan 2016	\$3,703,865	81.5%
MSS - El Paso/Loop Drive	El Paso, TX	493	65,960	6.3%	\$2,400,000	4.5%	Apr 2016	\$4,487,799	87.6%
MSS - El Paso/Alameda Avenue	El Paso, TX	421	59,600	5.7%	\$2,400,000	4.5%	Apr 2016	\$3,859,202	88.6%
MSS - Topeka/California	Topeka, KS	406	57,900	5.5%	\$2,200,000	4.1%	Apr 2016	\$4,104,956	96.9%
MSS - Park City	Park City, KS	398	55,200	5.3%	\$1,950,000	3.6%	Apr 2016	\$3,448,225	88.1%
MSS - Wichita/Broadway	Wichita, KS	496	57,100	5.5%	\$1,750,000	3.3%	Apr 2016	\$2,899,225	86.0%
Total/Wtd. Avg.		7,597	1,043,355	100.0%	\$53,500,000	100.0%		\$92,246,029	89.9%

(1) Information is based on the underwritten rent roll and settlement statements.

(2) "MSS" in the Property Name column refers to Metro Self Storage.

(3) Units are based on 7,238 self storage units, 358 RV parking spaces and one 3,000 SF commercial unit at the Metro Self Storage – Conyers property.

(4) GLA (SF) excludes SF associated with 358 RV parking spaces.

(5) Occupancy is as of March 1, 2016 and based on GLA (SF). Weighted average Occupancy based on Units is 89.4%.

MSA	Number of Properties	Units ⁽²⁾	GLA (SF) ⁽³⁾	% of GLA	Cut-off Date ALA	% of Cut-off Date ALA	% of NOI ⁽⁴⁾	Appraised Value ⁽⁵⁾	Occ. ⁽⁶⁾
Corpus Christi, TX	5	2,162	313,130	30.0%	\$18,500,000	34.6%	33.6%	\$27,300,000	91.6%
El Paso, TX	3	1,367	192,760	18.5%	\$8,300,000	15.5%	15.5%	\$12,350,000	89.7%
Atlanta-Sandy Springs-Roswell, GA	2	883	120,765	11.6%	\$5,600,000	10.5%	12.3%	\$9,300,000	90.0%
Topeka, KS	2	811	118,700	11.4%	\$5,100,000	9.5%	9.5%	\$7,800,000	90.3%
Midland, TX	1	503	61,000	5.8%	\$4,700,000	8.8%	8.7%	\$7,200,000	80.5%
Lubbock, TX	1	508	67,900	6.5%	\$3,800,000	7.1%	6.8%	\$5,900,000	91.5%
Houston-The Woodlands-Sugar Land, TX	1	469	56,800	5.4%	\$3,800,000	7.1%	6.9%	\$5,600,000	94.1%
Wichita, KS	2	894	112,300	10.8%	\$3,700,000	6.9%	6.6%	\$5,400,000	87.0%
Total/Wtd. Avg.	17	7,597	1,043,355	100.0%	\$53,500,000	100.0%	100.0%	\$80,850,000	89.9%

(1) Information is based on the underwritten rent roll. MSA designations are based on the appraisals.

(2) Units are based on 7,238 self storage units, 358 RV parking spaces and one 3,000 SF commercial unit at the Metro Self Storage – Conyers property.

(3) GLA (SF) excludes SF associated with 358 RV parking spaces.

(4) % of NOI is based on 1/31/2016 TTM.

(5) The Appraised Value represents the "as-is" appraised values on a property-by-property basis and is based on individual appraisals dated as of March 8, 2016 to March 16, 2016. The "as-is portfolio value" is \$92,500,000, as of March 22, 2016, which is reflective of the value of the IPCC Self Storage Portfolio Property as a whole, if sold in its entirety to a single buyer.

(6) Occupancy is as of March 1, 2016 and based on GLA (SF). Weighted average Occupancy based on Units is 89.4%.

The Market. According to a 2015 third party report, the self storage market in the United States encompassed approximately 51,476 self storage facilities totaling approximately 2.6 billion SF or 24.6 million units in 2014. The average occupancy rate of all self storage facilities in the United States was 89.1% in 2014, the second highest reported average over the last 27 years, with the highest occupancy rate of 89.9% reported in 1994. The customer base for self storage is broken down into four categories: residential (70.0%), commercial (17.5%), student (6.3%) and military (6.2%). The below table depicts market information compared to the IPCC Self Storage Portfolio Property and local demographics.

Market and Portfolio Demographic Profile ⁽¹⁾										
Property Name ⁽²⁾	Units ⁽³⁾	GLA (SF) ⁽⁴⁾	% of GLA	Monthly Rent Per Unit ⁽³⁾⁽⁵⁾	Monthly Rent PSF ⁽³⁾	Occ. ⁽⁶⁾	Market Comparables		Five-Mile Radius	
							Monthly Rent Per Unit ⁽⁵⁾	Monthly Rent PSF ⁽⁶⁾	2015 Population ⁽⁷⁾	Average Household Income ⁽⁷⁾
MSS - Corpus Christi/Holly Road	496	76,480	7.3%	\$142	\$0.82	89.6%	\$150	\$0.84	220,215	\$64,959
MSS - Midland	503	61,000	5.8%	\$114	\$0.80	80.5%	\$119	\$0.87	128,337	\$92,872
MSS - Corpus Christi/Ayers Street	454	65,150	6.2%	\$138	\$0.89	91.9%	\$143	\$1.00	203,677	\$60,124
MSS - Lubbock	508	67,900	6.5%	\$101	\$0.68	91.5%	\$104	\$0.69	203,677	\$60,124
MSS - La Marque	469	56,800	5.4%	\$111	\$0.85	94.1%	\$113	\$0.79	65,720	\$59,938
MSS - El Paso/Pebble Hills	453	67,200	6.4%	\$111	\$0.70	92.8%	\$112	\$0.76	145,839	\$61,465
MSS - Corpus Christi/McArdle Road	374	55,700	5.3%	\$123	\$0.78	91.9%	\$130	\$0.88	194,335	\$71,553
MSS - Conyers	435	62,105	6.0%	\$105	\$0.72	98.0%	\$126	\$0.93	84,536	\$53,812
MSS - Corpus Christi/Villa-Leopard Street	481	64,200	6.2%	\$94	\$0.64	91.0%	\$97	\$0.73	108,522	\$47,514
MSS - Topeka/Westport Drive	405	60,800	5.8%	\$112	\$0.64	84.0%	\$109	\$0.73	99,506	\$64,863
MSS - Corpus Christi/S. Staples Street	357	51,600	4.9%	\$118	\$0.78	94.8%	\$122	\$0.84	177,443	\$72,441
MSS - Mableton	448	58,660	5.6%	\$100	\$0.71	81.5%	\$100	\$0.77	137,973	\$69,995
MSS - El Paso/Loop Drive	493	65,960	6.3%	\$94	\$0.61	87.6%	\$95	\$0.67	69,937	\$48,037
MSS - El Paso/Alameda Avenue	421	59,600	5.7%	\$96	\$0.62	88.6%	\$100	\$0.71	213,153	\$44,443
MSS - Topeka/California	406	57,900	5.5%	\$97	\$0.66	96.9%	\$103	\$0.69	108,111	\$54,264
MSS - Park City	398	55,200	5.3%	\$86	\$0.54	88.1%	\$84	\$0.60	48,724	\$68,663
MSS - Wichita/Broadway	496	57,100	5.5%	\$73	\$0.51	86.0%	\$71	\$0.54	133,187	\$47,636
Total/Wtd. Avg.	7,597	1,043,355	100.0%	\$107	\$0.70	89.9%	\$110	\$0.77	138,973	\$62,195

(1) Information is based on the underwritten rent roll. Market Comparables and Five-Mile Radius demographic information are based on the appraisals.

(2) "MSS" in the Property Name column refers to Metro Self Storage.

(3) Units are based on 7,238 self storage units, 358 RV parking spaces and one 3,000 SF commercial unit at the Metro Self Storage – Conyers property.

(4) GLA (SF) excludes SF associated with the 358 RV parking spaces.

(5) Monthly Rent Per Unit includes occupied RV parking spaces and commercial units, if applicable, for both the IPCC Self Storage Portfolio Property and the Market Comparables.

(6) Occupancy is as of March 1, 2016 and based on GLA (SF). Weighted average Occupancy based on Units is 89.4%.

(7) 2015 Population and Average Household Income for MSS – El Paso/Loop Drive and MSS – El Paso/Pebble Hills are based on a three-mile radius as five-mile radius information was unavailable.

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the combined historical operating performance and the Underwritten Net Cash Flow at the IPCC Self Storage Portfolio Property:

Cash Flow Analysis						
	2013 ⁽¹⁾	2014	2015 ⁽²⁾	1/31/2016 TTM ⁽²⁾	UW	UW PSF ⁽³⁾
Base Rent	\$6,459,799	\$7,588,305	\$7,969,031	\$7,967,319	\$9,763,983	\$9.36
Other Income	\$885,038	\$938,289	\$1,009,620	\$1,010,429	\$1,010,429	\$0.97
Less Vacancy & Credit Loss	\$0	\$0	\$0	\$0	(\$1,755,370)	(\$1.68)
Effective Gross Income	\$7,344,837	\$8,526,594	\$8,978,651	\$8,977,748	\$9,019,042	\$8.64
Total Operating Expenses	\$3,300,597	\$3,758,210	\$3,934,715	\$3,944,821	\$3,938,640	\$3.77
Net Operating Income	\$4,044,240	\$4,768,384	\$5,043,936	\$5,032,927	\$5,080,402	\$4.87
Capital Expenditures	\$0	\$0	\$0	\$0	\$218,931	\$0.21
Net Cash Flow	\$4,044,240	\$4,768,384	\$5,043,936	\$5,032,927	\$4,861,471	\$4.66
Occupancy %⁽⁴⁾⁽⁵⁾⁽⁶⁾	86.4%	90.0%	89.1%	89.9%	85.6%	
NOI DSCR	1.19x	1.40x	1.48x	1.48x	1.50x	
NCF DSCR	1.19x	1.40x	1.48x	1.48x	1.43x	
NOI Debt Yield	7.6%	8.9%	9.4%	9.4%	9.5%	
NCF Debt Yield	7.6%	8.9%	9.4%	9.4%	9.1%	

(1) 2013 historical figures exclude the Metro Self Storage - Conyers property and the Metro Self Storage - Mableton property as the prior owner only provided operating statements for 2014 and 11/30/2015 YTD at the time of acquisition.

(2) 2015 and 1/31/2016 TTM historical figures represent 11/30/2015 YTD annualized for the Metro Self Storage - Conyers property and the Metro Self Storage - Mableton property as the prior owner only provided operating statements for 2014 and 11/30/2015 YTD at the time of acquisition.

(3) UW PSF excludes SF associated with the 358 RV parking spaces.

(4) Occupancy % is based on SF. Occupancy % based on units for 2013, 2014, 2015 and 1/31/2016 TTM are 85.8%, 89.4%, 89.4% and 89.4%, respectively.

(5) 2013, 2014 and 2015 Occupancy % excludes the Metro Self Storage - Conyers property and the Metro Self Storage - Mableton property as the prior owner did not report historical occupancies.

(6) 1/31/2016 TTM Occupancy % is as of March 1, 2016.

Escrows and Reserves. Following (i) the occurrence and during the continuance of an event of default or (ii) the debt service coverage ratio falling below 1.15x, the IPCC Self Storage Portfolio Borrower is required to deposit into escrow monthly (a) 1/12 of the annual estimated tax payments and (b) 1/12 of the annual insurance premiums. The IPCC Self Storage Portfolio Borrower deposited \$218,931 into escrow on the origination date for replacement reserves and is required to make monthly deposits of \$18,244 for replacement reserves, provided, however, such monthly deposits are not required if (A) the funds in such replacement reserve exceed \$1,094,655 or (B) provided no event of default is continuing, the IPCC Self Storage Portfolio Borrower (1) deposits \$218,931 (or such other amount estimated by the lender in its sole discretion to be due for replacements and repairs required to be made during the calendar year) into the replacement reserve (or posts a letter of credit with the lender for the same amount) and (2) provides satisfactory evidence to the lender of the completion of replacements and repairs at the IPCC Self Storage Portfolio Property equal to \$0.10 PSF at the end of each calendar year, in accordance with the loan documents. As of the date of loan origination, monthly deposits for replacement reserves are suspended due to the \$218,931 deposited by the IPCC Self Storage Portfolio Borrower into the replacement reserve.

Lockbox and Cash Management. The IPCC Self Storage Portfolio Mortgage Loan is structured with a soft springing lockbox (i.e., the IPCC Self Storage Portfolio Borrower has agreed to establish and maintain a soft lockbox upon the commencement of a Triggering Event (as defined below)). The IPCC Self Storage Portfolio Mortgage Loan has springing cash management (i.e., the IPCC Self Storage Portfolio Mortgage Loan has cash management only after the initial occurrence of a Triggering Event). Upon the occurrence and during the continuance of a Triggering Event, the IPCC Self Storage Portfolio Borrower is required to or required to cause the manager to immediately deposit into the lockbox account all gross income from operations, all forfeited security deposits and all other revenue of any kind from each of the properties comprising the IPCC Self Storage Portfolio Property received by the IPCC Self Storage Portfolio Borrower or manager within three business days of receipt. Upon the occurrence and during the continuance of a Triggering Event, funds in the lockbox account are transferred to the cash management account on each business day and applied on each monthly payment date in the order set forth in the IPCC Self Storage Portfolio Mortgage Loan cash management agreement.

A "Triggering Event" will occur upon (i) an event of default or (ii) the debt service coverage ratio falling below 1.20x for any calendar quarter. A Triggering Event will continue until, in regard to clause (i) above, the cure of such event of default and acceptance of such cure by the lender, or in regard to clause (ii) above, the date the debt service coverage ratio is greater than 1.25x for two consecutive calendar quarters.

Additional Secured Indebtedness (not including trade debts). Not permitted.

Affiliate Unsecured Subordinate Indebtedness. Provided no event of default has occurred and is continuing, the IPCC Self Storage Portfolio Borrower may obtain unsecured loan(s) from the guarantor provided that the proceeds of such loan(s) are required to be used solely to pay the monthly debt service payment amount, capital expenditures (as approved by the lender), extraordinary expenses and actual operating expenses as a result of insufficient reserves held by the IPCC Self Storage Portfolio Borrower or as a result of insufficient rents being paid. The subordinate debt must at all times be, (i) unsecured, (ii) subordinate in all respects to the IPCC Self Storage Portfolio Mortgage Loan pursuant to a subordination and standstill agreement, which is required to be executed and delivered by the guarantor prior to providing the subordinate debt, (iii) without a maturity date and (iv) evidenced by a promissory note with terms and conditions otherwise acceptable to the lender. Under no circumstances may the subordinate debt be used to make distributions to any beneficial owners of the IPCC Self Storage Portfolio Borrower.

Mezzanine Loan and Preferred Equity. Not permitted.

Release of Property. After the lockout period, the IPCC Self Storage Portfolio Borrower may obtain the release of any individual IPCC Self Storage Portfolio Property (each an "Individual IPCC Self Storage Portfolio Property") from the mortgage related to the IPCC Self Storage Portfolio Mortgage Loan (provided no event of default has occurred or is continuing and the lender receives at least 30 days notice) by prepaying a portion of the IPCC Self Storage Portfolio Mortgage Loan equal to 120% of the allocated loan amount, provided that (among other conditions), (i) the remaining collateral maintains (a) a minimum debt service coverage ratio equal to the greater of (A) 1.36x and (B) the debt service coverage ratio for the twelve full calendar months immediately prior to the release (including the Individual IPCC Self Storage Portfolio Property to be released), (b) a maximum LTV of 66.2% and (c) a minimum debt yield of 9.2%, (ii) rating agency confirmation that the release will not result in a qualification, reduction or downgrade, or withdrawal of the ratings of the BACM 2016-UBS10 securities and (iii) such release does not result in a violation by the IPCC Self Storage Portfolio Borrower of its DST trust agreement. However, if the LTV immediately after the release exceeds 125%, the loan must be paid down by the greater of (i) 120% of the allocated loan amount and (ii) the lesser of (a) the net proceeds received, (b) the fair market value and (c) an amount that will result in the LTV not being greater than the LTV immediately prior to the release.

Terrorism Insurance. The IPCC Self Storage Portfolio Borrower is required to obtain insurance against acts of terrorism for loss resulting from perils and acts of terrorism in amounts and with terms and conditions applicable to commercial property, general liability, business income and umbrella liability insurance required pursuant to the IPCC Self Storage Portfolio Mortgage Loan documents