

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$44,200,000	100.0%	Loan Payoff	\$34,924,345	79.0%
			Principal Equity Distribution	8,248,411	18.7
			Closing Costs	848,284	1.9
			Reserves	178,960	0.4
Total Sources	\$44,200,000	100.0%	Total Uses	\$44,200,000	100.0%

(2) TI/LC reserves are capped at \$514,490.

(2) TI/LC reserves are capped at \$514,490.

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
 (2) Tenants are not required to report sales.

RIVER FRONT SHOPPING CENTER

The following table presents certain information relating to the lease rollover schedule at the River Front Shopping Center Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	12,977	11.3	11.3%	423,135	10.0	32.61	3
2019	0	0.0	11.3%	0	0.0	0.00	0
2020	0	0.0	11.3%	0	0.0	0.00	0
2021	16,064	14.0	25.4%	930,949	21.9	57.95	5
2022	68,220	59.7	85.1%	2,056,404	48.4	30.14	6
2023	4,064	3.6	88.6%	203,200	4.8	50.00	1
2024	0	0.0	88.6%	0	0.0	0.00	0
2025	2,000	1.7	90.4%	116,000	2.7	58.00	1
2026	3,612	3.2	93.5%	140,868	3.3	39.00	1
2027	7,404	6.5	100.0%	374,218	8.8	50.54	2
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	114,341	100.0%		\$4,244,774	100.0%	\$37.12	19

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical occupancy at the River Front Shopping Center Property:

Historical Leased %⁽¹⁾

2013	2014	2015	As of 12/8/2016
96.0%	100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the River Front Shopping Center Property:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	TTM 9/30/2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$3,772,743	\$3,972,773	\$3,984,414	\$3,960,746	\$4,244,774	\$37.12
Total Reimbursement Revenue	1,135,662	1,248,388	1,449,152	1,303,924	1,300,139	11.37
Gross Revenue	\$4,908,405	\$5,221,161	\$5,433,565	\$5,264,670	\$5,544,913	\$48.49
Vacancy Loss	0	0	0	0	(277,246)	(2.42)
Effective Gross Revenue	\$4,908,405	\$5,221,161	\$5,433,565	\$5,264,670	\$5,267,667	\$46.07
Real Estate Taxes	751,423	771,070	787,241	787,391	799,726	6.99
Insurance	74,212	79,104	79,789	77,268	83,624	0.73
Utilities	52,312	50,912	51,666	50,177	54,151	0.47
Repairs and Maintenance	301,671	383,335	312,541	263,858	339,166	2.97
Management Fee	95,000	95,000	95,000	95,000	105,353	0.92
Other Expenses	178,722	149,915	132,251	121,746	108,257	0.95
Total Operating Expenses	\$1,453,340	\$1,529,337	\$1,458,489	\$1,395,441	\$1,490,277	\$13.03
Net Operating Income	\$3,455,065	\$3,691,824	\$3,975,077	\$3,869,229	\$3,777,390	\$33.04
TI/LC	0	0	0	0	108,624	0.95
Replacement Reserves	0	0	0	0	22,868	0.20
Net Cash Flow	\$3,455,065	\$3,691,824	\$3,975,077	\$3,869,229	\$3,645,898	\$31.89

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Underwritten cash flow based on contractual rents as of December 8, 2016 and contractual rent steps through June 30, 2017.