

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at The Plaza Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Lease Expiration	Renewal / Extension Options
LA Fitness	NR / NR / NR	45,000	46.4%	\$1,062,000	41.0%	\$23.60	NA	NA	9/1/2022	3, 5-year options
Provina's Italian Restaurant	NR / NR / NR	6,894	7.1	225,158	8.7	32.66	\$281	13.4%	10/31/2022	1, 5-year option
Shogun Japanese Steakhouse	NR / NR / NR	6,600	6.8	209,088	8.1	31.68	\$196	19.3%	9/30/2017	2, 5-year options
Einstein Bros. Bagels	NR / NR / NR	3,200	3.3	124,096	4.8	38.78	NA	NA	11/14/2017	2, 5-year options
Dxl Men's Apparel	NR / NR / NR	6,600	6.8	123,750	4.8	18.75	NA	NA	12/31/2024	3, 5-year options
Bonefish Grill	NR / NR / BB	5,000	5.2	121,000	4.7	24.20	\$538	5.4%	11/30/2017	4, 5-year options
Massage Envy	NR / NR / NR	3,200	3.3	116,128	4.5	36.29	\$568	7.5%	7/2/2027	NA
Jos. A Bank	NR / B3 / B	4,151	4.3	112,326	4.3	27.06	\$321	10.0%	4/30/2021	2, 5-year options
Panda Express	NR / NR / NR	2,200	2.3	91,960	3.5	41.80	\$757	6.2%	11/30/2017	4, 5-year options
Sage Dental ⁽³⁾	NR / NR / NR	3,000	3.1	81,885	3.2	27.30	NA	NA	2/28/2027	2, 5-year options
Largest Tenants		85,845	88.5%	\$2,267,391	87.5%	\$26.41				
Remaining Owned Tenants ⁽⁴⁾		11,115	11.5	323,741	12.5	29.13				
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		96,960	100.0%	\$2,591,132	100.0%	\$26.72				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) Tenant sales are as of December 31, 2016.

(3) Sage Dental has an executed lease but has not taken occupancy or begun paying rent. Sage Dental is anticipated to take occupancy and begin paying rent in July 2017. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

(4) Remaining Owned Tenants includes one tenant Amazing Lash totaling 2,009 SF that has an executed lease but has not taken occupancy or begun paying rent. Amazing Lash is anticipated to take occupancy and begin paying rent in October 2017. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

The following table presents certain information relating to the lease rollover schedule at The Plaza 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	17,000	17.5	17.5%	546,144	21.1	32.13	4
2018	1,400	1.4	19.0%	34,666	1.3	24.76	1
2019	3,506	3.6	22.6%	100,687	3.9	28.72	2
2020	1,200	1.2	23.8%	39,849	1.5	33.21	1
2021	5,551	5.7	29.6%	150,126	5.8	27.04	2
2022	55,503	57.2	86.8%	1,397,898	53.9	25.19	4
2023	0	0.0	86.8%	0	0.0	0.00	0
2024	6,600	6.8	93.6%	123,750	4.8	18.75	1
2025	0	0.0	93.6%	0	0.0	0.00	0
2026	0	0.0	93.6%	0	0.0	0.00	0
2027	6,200	6.4	100.0%	198,013	7.6	31.94	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.	96,960	100.0%		\$2,591,132	100.0%	\$26.72	17

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

The following table presents certain information relating to historical occupancy at The Plaza Property:

Historical Leased %⁽¹⁾

2014	2015	2016
100.0%	100.0%	97.9%

(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 Plaza Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	Underwritten⁽²⁾	Underwritten \$ per SF
Base Rent	\$2,268,748	\$2,402,990	\$2,377,199	\$2,591,132	\$26.72
Total Reimbursement Revenue	460,952	448,777	474,102	503,977	5.20
Other Revenue	21,000	22,142	21,000	21,000	0.22
Gross Revenue	\$2,750,699	\$2,873,909	\$2,872,300	\$3,116,109	\$32.14
Vacancy Loss	0	0	0	(155,805)	(1.61)
Effective Gross Income	\$2,750,699	\$2,873,909	\$2,872,300	\$2,960,303	\$30.53
Total Operating Expenses	\$521,274	\$520,966	\$526,796	\$570,317	\$5.88
Net Operating Income	\$2,229,426	\$2,352,943	\$2,345,504	\$2,389,986	\$24.65
TI/LC	0	0	0	92,112	0.95
Capital Expenditures	0	0	0	19,392	0.20
Net Cash Flow	\$2,229,426	\$2,352,943	\$2,345,504	\$2,278,482	\$23.50

(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 February 1, 2017 and contractual rent steps through May 31, 2018.