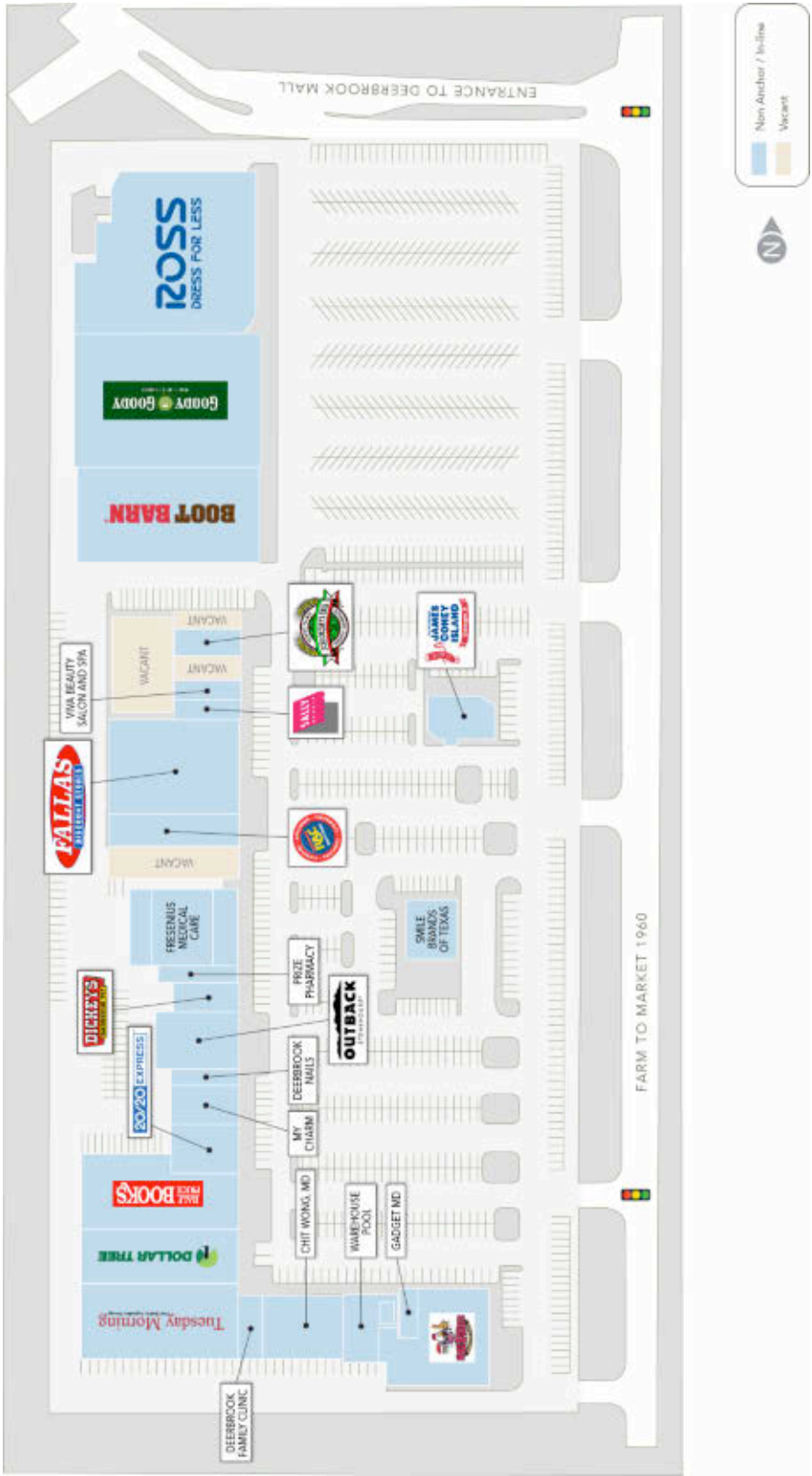
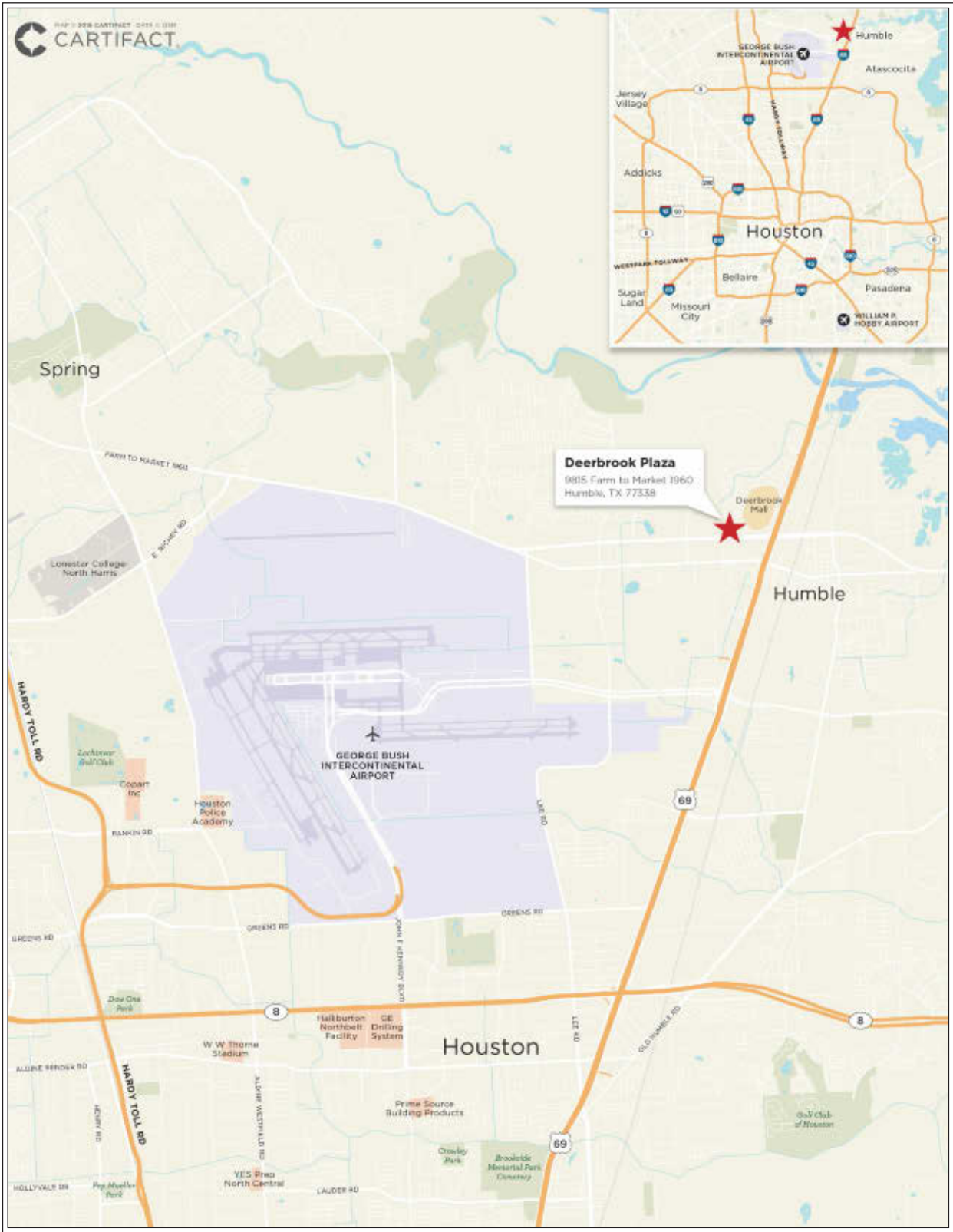


DEERBROOK PLAZA







(2) See “—Escrows” below.

## DEERBROOK PLAZA

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

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales \$ per SF	Occupancy Cost	Renewal / Extension Options
<b>Anchors</b>										
Safeway Grocery dba Randall's <sup>(2)</sup>	NR / B2 / B+	80,690	36.8%	Yes	\$650,000	\$8.06	5/23/2021	NA	NA	2, 5-year options
<b>Total Anchors</b>		<b>80,690</b>	<b>36.8%</b>							
<b>Jr. Anchors</b>										
Fallas Paredes <sup>(3)</sup>	NR / NR / NR	15,257	7.0%	Yes	\$160,704	\$10.53	9/30/2019	\$128	8.2%	2, 5-year options
Tuesday Morning	NR / NR / NR	14,413	6.6%	Yes	\$98,120	\$6.81	1/31/2017	NA	NA	1, 5-year option
Half Price Books	NR / NR / NR	12,474	5.7%	Yes	\$185,031	\$14.83	2/28/2017	NA	NA	1, 5-year option
Dollar Tree <sup>(4)</sup>	NR / Ba2 / BB+	11,785	5.4%	Yes	\$140,637	\$11.93	1/31/2017	NA	NA	1, 5-year option
Fresenius Medical Care	NR / Ba1 / BBB-	10,250	4.7%	Yes	\$202,244	\$19.73	10/31/2025	NA	NA	3, 5-year options
<b>Total Jr. Anchors</b>		<b>64,179</b>	<b>29.2%</b>							
Occupied In-line		50,106	22.8%	Yes	\$1,283,291	\$25.61				
Occupied Outparcel		6,810	3.1%	Yes	\$135,497	\$19.90				
Vacant Spaces		17,696	8.1%	Yes	\$0	\$0.00				
<b>Total SF</b>		<b>219,481</b>	<b>100.0%</b>							

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

(2) Safeway Grocery dba Randall's pays all of its expenses direct. Randall's subleases its space to three tenants: Ross Dress for Less, Goody Goody Liquor and Boot Barn.

(3) Sales for Fallas Paredes are for the trailing 12-month period ended January 31, 2016.

(4) Dollar Tree has one automatic 5-year option to extend, unless the tenant gives written notice to landlord no later than 6 months prior to its expiration date; in the event Fallas Paredes or its successors vacates the premises or ceases to operate, the tenant is required to pay only one-half monthly base rent plus one hundred percent of additional rent for the period that Fallas Paredes remains vacant.

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

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF	Occupancy Cost	Renewal / Extension Options
Safeway Grocery dba Randall's <sup>(2)</sup>	NR / B2 / B+	80,690	36.8%	\$650,000	29.2%	\$8.06	5/23/2021	NA	NA	2, 5-year options
Brewingz <sup>(3)</sup>	NR / NR / NR	8,875	4.0%	222,750	10.0%	25.10	11/30/2022	NA	NA	2, 5-year options
Fresenius Medical Care	NR / Ba1 / BBB-	10,250	4.7%	133,250	6.0%	13.00	10/31/2025	NA	NA	3, 5-year options
Half Price Books	NR / NR / NR	12,474	5.7%	118,503	5.3%	9.50	2/28/2017	NA	NA	1, 5-year option
Outback Steakhouse	NR / NR / BB	5,883	2.7%	115,000	5.2%	19.55	11/30/2020	NA	NA	2, 5-year options
Chit Wong, MD	NR / NR / NR	5,475	2.5%	101,288	4.6%	18.50	8/20/2020	NA	NA	1, 5-year option
Tuesday Morning	NR / NR / NR	14,413	6.6%	98,120	4.4%	6.81	1/31/2017	NA	NA	1, 5-year option
Fallas Paredes <sup>(4)</sup>	NR / NR / NR	15,257	7.0%	90,000	4.0%	5.90	9/30/2019	\$128	8.2%	2, 5-year options
Rent-A-Center	NR / B1 / BB	5,479	2.5%	79,446	3.6%	14.50	4/30/2019	NA	NA	1, 5-year option
Dollar Tree	NR / Ba2 / BB+	11,785	5.4%	77,899	3.5%	6.61	1/31/2017	NA	NA	1, 5-year option
<b>Ten Largest Tenants</b>		<b>170,581</b>	<b>77.7%</b>	<b>\$1,686,255</b>	<b>75.8%</b>	<b>\$9.89</b>				
Remaining Owned Tenants		31,204	14.2%	539,024	24.2%	17.27				
Vacant Spaces (Owned Space)		17,696	8.1%	0	0.0%	0.00				
<b>Totals / Wtd. Avg. Tenants</b>		<b>219,481</b>	<b>100.0%</b>	<b>\$2,225,279</b>	<b>100.0%</b>	<b>\$11.03</b>				

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

(2) Randall's subleases its space to three tenants: Ross Dress for Less, Goody Goody Liquor and Boot Barn.

(3) Brewingz's base rent per SF is a blend of two rates they are currently paying on its space. Brewingz expanded an additional 4,000 SF in October 2012 and pay \$26.00 per SF on the original 4,875 SF and \$24.00 per SF on the expanded 4,000 SF.

(4) Sales for Fallas Paredes are for the trailing 12-month period ended January 31, 2016.

## DEERBROOK PLAZA

The following table presents certain information relating to the lease rollover schedule at the Deerbrook Plaza Property based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

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
2016	6,749	3.1	3.1%	125,393	5.6	18.58	3
2017	42,547	19.4	22.5%	364,497	16.4	8.57	6
2018	4,395	2.0	24.5%	64,013	2.9	14.56	2
2019	26,511	12.1	36.5%	261,846	11.8	9.88	4
2020	18,873	8.6	45.1%	341,289	15.3	18.08	4
2021	80,690	36.8	81.9%	650,000	29.2	8.06	1
2022	11,770	5.4	87.3%	284,993	12.8	24.21	2
2023	0	0.0	87.3%	0	0.0	0.00	0
2024	0	0.0	87.3%	0	0.0	0.00	0
2025	10,250	4.7	91.9%	133,250	6.0	13.00	1
2026	0	0.0	91.9%	0	0.0	0.00	0
2027 & Thereafter	0	0.0	91.9%	0	0.0	0.00	0
Vacant	17,696	8.1	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>219,481</b>	<b>100.0%</b>		<b>\$2,225,279</b>	<b>100.0%</b>	<b>\$11.03</b>	<b>23</b>

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

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

### Historical Leased %<sup>(1)</sup>

2013	2014	2015	As of 4/30/2016
88.0%	86.0%	90.0%	91.9%

(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 Deerbrook Plaza Property:

### Cash Flow Analysis<sup>(1)</sup>

	2014	2015	TTM 2/29/2016	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rent	\$1,972,864	\$2,048,280	\$2,085,748	\$2,225,279	\$10.14
Gross Up Vacancy	0	0	0	259,768	1.18
Other Revenue	7,914	7,332	7,314	7,314	0.03
<b>Total Rent</b>	<b>\$1,980,778</b>	<b>\$2,055,612</b>	<b>\$2,093,062</b>	<b>\$2,492,361</b>	<b>\$11.36</b>
Total Reimbursables	528,075	560,167	579,769	571,380	2.60
Vacancy & Credit Loss	0	0	0	(259,768)	(1.18)
<b>Effective Gross Income</b>	<b>\$2,508,853</b>	<b>\$2,615,779</b>	<b>\$2,672,831</b>	<b>\$2,803,973</b>	<b>\$12.78</b>
Total Operating Expenses	\$759,463	\$736,715	\$717,564	\$741,683	\$3.38
<b>Net Operating Income</b>	<b>\$1,749,391</b>	<b>\$1,879,064</b>	<b>\$1,955,267</b>	<b>\$2,062,290</b>	<b>\$9.40</b>
TI/LC <sup>(3)</sup>	0	0	0	143,947	0.66
Capital Expenditures	0	0	0	38,918	0.18
<b>Net Cash Flow</b>	<b>\$1,749,391</b>	<b>\$1,879,064</b>	<b>\$1,955,267</b>	<b>\$1,879,424</b>	<b>\$8.56</b>

(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 April 30, 2016 and contractual rent steps through May 31, 2017.

(3) Based on \$0.25 per SF for anchor tenants and \$0.50 per SF for all other in-line and outparcel tenants adjusted for vacancy and credit loss. Includes adjustment for upfront TI/LC reserves equal to one half of 10% of the \$200,000 upfront reserve.



## DEERBROOK PLAZA

- **Appraisal.** According to the appraisal, the Deerbrook Plaza Property had an “as-is” appraised value of \$31,350,000 as of March 4, 2016.
- **Environmental Matters.** According to a Phase I environmental report, dated March 8, 2016, there are no recognized environmental conditions or recommendations for further action at the Deerbrook Plaza Property.
- **Market Overview and Competition.** The Deerbrook Plaza Property is located in the Spring Creek submarket within the Houston, Texas retail market. Primary retail competition includes Deerbrook Corner, a 107,285 SF retail center anchored by Ashley Furniture Home Store. As of the fourth quarter of 2015, the submarket included a total of 5,359,687 SF of retail space, with current vacancy at approximately 235,826 SF or 4.4% and net absorption of 11,388 SF for all of 2015. Average quoted rental rates for the submarket were approximately \$12.57 per SF. As of 2015, the estimated population within a 5-mile radius of the Deerbrook Plaza Property was approximately 119,788 with a median household income of \$58,644.

The following table presents certain information relating to the primary competition for the Deerbrook Plaza Property:

**Competitive Set<sup>(1)</sup>**

	Deerbrook Plaza	Deerbrook Corner	Humblewood Center	Deerbrook Commons	Deerbrook Crossing	Bender Square
Distance from Subject	-	0.5 miles	0.2 miles	0.2 miles	0.5 miles	0.5 miles
Property Type	Retail	Retail	Retail	Retail	Retail	Retail
Year Built	1986, 1993	1984	1979	1984	1979	1977
Total GLA	219,481	107,285	251,189	169,111	248,847	192,817
Total Occupancy	91.9%	97%	94%	92%	94%	97%
Anchors & Jr. Anchors	Safeway Grocery dba Randall's, Fresenius Medical Care, Tuesday Morning, Half Price Books	Ashley Furniture Home Store, Chili's	DSW, Conn's, Michael's, Five Below	Deerbrook Movie Tavern, Olive Garden, DaVita Kidney Care	Office Depot, Petco	CVS Pharmacy, Firestone Complete Auto Care

(1) Source: Appraisal.

- **The Borrower.** The borrower is Deerbrook Investment Properties, Ltd., a single-purpose, single-asset entity. The non-recourse carveout guarantor under the Deerbrook Plaza Loan is Kamyar Mateen, a majority owner of the general partner of the borrower.
- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to \$132,425, (ii) a tenant improvements and leasing commissions reserve in an amount equal to \$200,000 and (iii) an unfunded obligations account in an amount equal to \$5,182 in connection with the Dollar Tree tenant's CAM reimbursement dispute.

On each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, provided, however, that reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, (ii) a tenant improvements and leasing commissions reserve in an amount equal to \$13,718, capped at \$325,000 and (iii) a capital expenditure reserve in an amount equal to \$3,292.

In addition, on each due date during the continuance of a Deerbrook Plaza Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “—Lockbox and Cash Management” below.

A “**Deerbrook Plaza Trigger Period**” means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.10x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing twelve-month period (ending on the last day of any fiscal quarter) is greater than 1.15x, (ii) the period commencing upon the borrower’s failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Deerbrook Plaza Trigger Period is ongoing or (iii) a Critical Tenant Trigger Period.

A “**Critical Tenant Trigger Period**” means a period commencing upon the occurrence of: (i) if on or before any date which is 12 months prior to any termination or expiration date under the lease for either (a) Fiesta Mart, Inc., Randall’s Food Markets, Inc., Randall’s Food & Drugs, Inc., Randall’s Food & Drugs LP, Safeway Inc., (or any successor or assign) (each a “**Critical Tenant**”), as tenant (or its guarantor) or (b) two or more of the tenants Ross, Goody Goody Liquor and Boot Barn, (or any successor or assign) (each a “**Subtenant**”) as tenant, subtenant or sub-subtenant under a Critical Tenant lease or any sublease of a Critical Tenant space, as tenant (or its guarantor), the lender has not received satisfactory evidence that such Critical Tenant or Subtenant has renewed and/or extended its lease for at least an additional five years on terms reasonably satisfactory to the lender until either (a) the borrower has provided the lender with satisfactory evidence that such Critical Tenant or Subtenant has renewed and/or extended for at least five years on terms acceptable to the lender and the Critical Tenant or Subtenant has issued a signed estoppel certificate, or (b) both (x) 85% of the space currently leased to such Critical Tenant or Subtenant has been leased to a satisfactory replacement tenant(s) pursuant to a lease(s) approved by the lender and for a term of at least five additional years and (y) such replacement tenant(s) has commenced occupancy, is paying rent and has issued signed estoppel certificates, (ii) a Critical Tenant or Subtenant becomes a debtor in any state or federal bankruptcy, insolvency or similar proceeding; (iii) a Critical Tenant or Subtenant vacates, surrenders or ceases normal business operations at its demised premises (other than temporary cessation for repairs or renovations thereof in the ordinary course of business or due to casualty or condemnation or otherwise in accordance with its lease and the related loan documents) or notifies the borrower that it intends to take any such action; or (iv) any date on which a Critical Tenant or Subtenant gives notice of its intention to terminate or not to renew and/or extend for at least an additional five years on terms satisfactory to the lender, and ending with respect to subclause (ii), (iii) and/or (iv) above, when; both (a) the space currently leased to such Critical Tenant or Subtenant has been leased to a satisfactory replacement tenant(s) pursuant to a lease(s) approved by the lender and (b) such replacement tenants have commenced occupancy, is paying rent and has issued signed estoppel certificates.

- **Lockbox and Cash Management.** The Deerbrook Plaza Loan is structured with a springing lockbox and springing cash management. Upon the occurrence of a Deerbrook Plaza Trigger Period or event of default under the Deerbrook Plaza Loan, the related loan documents require the borrower to deliver notices to each tenant instructing them to remit all rents into a lender-controlled lockbox account and require that all cash revenues relating to the Deerbrook Plaza Property and all other money received by the borrower or the property manager with respect to the Deerbrook Plaza Property (other than tenant security deposits) be deposited into such lockbox account by the end of the second business day following receipt. On each business day during the continuance of a Deerbrook Plaza Trigger Period or an event of default under the Deerbrook Plaza Loan, all amounts in the lockbox account are required to be remitted to a lender-controlled cash management account. On each business day that no Deerbrook Plaza Trigger Period or event of default under the Deerbrook Plaza Loan is continuing, all funds in the cash management account in excess of the amounts required to pay monthly reserves and debt service on the next due date are required to be swept into a borrower-controlled operating account.



On each due date during the continuance of a Deerbrook Plaza Trigger Period or, at the lender's discretion, during an event of default under the Deerbrook Plaza Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and budgeted operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account. During the continuance of a Critical Tenant Trigger Period, all funds remaining in the cash management account are required to be swept into a critical tenant reserve account for tenant improvement and leasing commissions for the related leases. To the extent any Deerbrook Plaza Trigger Period expires or an event of default under the Deerbrook Plaza Loan is cured, all funds in the cash management account are required to be swept into a borrower-controlled operating account.

During the continuance of an event of default under the Deerbrook Plaza Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Deerbrook Plaza Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Deerbrook Plaza Property, in such order of priority as the lender may determine.

- **Property Management.** The Deerbrook Plaza Property is managed by Triyar Management, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Deerbrook Plaza Property is required to remain managed by Triyar Management, Inc. or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Deerbrook Plaza Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Deerbrook Plaza Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Deerbrook Plaza Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provide evidence satisfactory to the lender that the insurance premiums for the Deerbrook Plaza Property are separately allocated to the Deerbrook Plaza Property and that the policy will provide the same protection as a separate policy. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.