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## MIDDLETOWN COMMONS

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Middletown Commons Property based on underwritten base rent:

### 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
Academy Sports	NR / NR / NR	71,824	30.4%	\$718,240	21.8%	\$10.00	2/28/2030	NA	NA	4, 5-year options
Hobby Lobby	NR / NR / NR	55,000	23.3	495,000	15.0	9.00	2/28/2030	NA	NA	3, 5-year options
Ross Dress for Less	NR / A3 / A-	25,000	10.6	312,500	9.5	12.50	1/31/2026	NA	NA	4, 5-year options
Liquor Barn	NR / NR / NR	22,000	9.3	302,500	9.2	13.75	5/31/2025	NA	NA	3, 5-year options
Five Below	NR / NR / NR	8,000	3.4	132,000	4.0	16.50	3/31/2025	NA	NA	2, 5-year options
Joella's	NR / NR / NR	5,000	2.1	125,000	3.8	25.00	6/30/2020	NA	NA	2, 5-year options
Rack Room Shoes	NR / NR / NR	6,000	2.5	103,500	3.1	17.25	3/31/2020	\$119	17.1%	3, 5-year options
Yang Kee Noodle	NR / NR / NR	3,000	1.3	93,000	2.8	31.00	6/30/2020	NA	NA	3, 5-year options
Rue 21	NR / NR / NR	5,000	2.1	83,400	2.5	16.68	1/31/2021	NA	NA	3, 5-year options
Chipotle	NR / NR / NR	2,400	1.0	81,600	2.5	34.00	6/30/2025	NA	NA	4, 5-year options
<b>Ten Largest Tenants</b>		<b>203,224</b>	<b>86.0%</b>	<b>\$2,446,740</b>	<b>74.4%</b>	<b>\$12.04</b>				
Remaining Owned Tenants		31,517	13.3	843,685	25.6	26.77				
Vacant Spaces (Owned Space)		1,600	0.7	0	0.0	0.00				
<b>Totals / Wtd. Avg. Tenants</b>		<b>236,341</b>	<b>100.0%</b>	<b>\$3,290,425</b>	<b>100.0%</b>	<b>\$14.02</b>				

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

The following table presents certain information relating to the lease rollover schedule at the Middletown Commons 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	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	36,400	15.4	15.4%	907,500	27.6	24.93	14
2021	14,117	6.0	21.4%	341,085	10.4	24.16	6
2022	0	0.0	21.4%	0	0.0	0.00	0
2023	0	0.0	21.4%	0	0.0	0.00	0
2024	0	0.0	21.4%	0	0.0	0.00	0
2025	32,400	13.7	35.1%	516,100	15.7	15.93	3
2026	25,000	10.6	45.7%	312,500	9.5	12.50	1
2027 & Thereafter	126,824	53.7	99.3%	1,213,240	36.9	9.57	2
Vacant	1,600	0.7	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>236,341</b>	<b>100.0%</b>		<b>\$3,290,425</b>	<b>100.0%</b>	<b>\$14.02</b>	<b>26</b>

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

The following table presents certain information relating to historical occupancy at the Middletown Commons Property:

### Historical Leased %<sup>(1)(2)</sup>

As of 8/30/2016  
99.3%

(1) Historical information for the Middletown Commons Property is unavailable because it was built in 2015.

(2) As provided by the borrower.

- **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 Middletown Commons Property:

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

	<b>Underwritten<sup>(2)</sup></b>	<b>Underwritten \$ per SF</b>
Base Rent	\$3,290,425	\$13.92
Gross Up Vacancy	46,400	0.20
Total Rent	\$3,336,825	\$14.12
Total Reimbursables	642,981	2.72
Other Revenue	15,100	0.06
Less Vacancy & Credit Loss	(199,745)	(0.85)
Effective Gross Income	\$3,795,160	\$16.06
 Total Operating Expenses	 \$788,916	 \$3.34
<b>Net Operating Income</b>	<b>\$3,006,244</b>	<b>\$12.72</b>
TI/LC	141,103	0.60
Capital Expenditures	35,451	0.15
<b>Net Cash Flow</b>	<b>\$2,829,690</b>	<b>\$11.97</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) Historical information for the Middletown Commons Property is unavailable because it was built in 2015.

(3) Underwritten cash flow based on contractual rents as of August 30, 2016 and contractual rent steps through September 1, 2017.