

ExchangeRight Net Leased Portfolio 11

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	\$25,012,000
Cut-off Date Principal Balance:	\$25,012,000
% of Pool by IPB:	2.4%
Loan Purpose⁽¹⁾:	Acquisition
Borrower:	ExchangeRight Net Leased Portfolio 11 DST
Sponsors:	David Fisher, Joshua Ungerecht and Warren Thomas
Interest Rate:	4.58600%
Note Date:	12/4/2015
Maturity Date:	12/6/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(27),Def(89),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Retail - Freestanding
Net Rentable Area (SF):	204,095
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy:	100.0%
Occupancy Date:	3/6/2016
Number of Tenants:	17
2012 NOI⁽²⁾:	N/A
2013 NOI⁽²⁾:	N/A
2014 NOI⁽²⁾:	N/A
TTM NOI⁽²⁾:	N/A
UW Economic Occupancy:	96.4%
UW Revenues:	\$2,808,075
UW Expenses:	\$298,806
UW NOI:	\$2,509,269
UW NCF:	\$2,383,092
Appraised Value / Per SF:	\$42,215,000 / \$207
Appraisal Date⁽³⁾:	Various

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$23,924	\$18,620	N/A
Insurance:	\$2,417	\$2,417	N/A
Replacement Reserves:	\$263,005	\$1,361	N/A
TI/LC⁽⁴⁾:	\$0	Springing	N/A
Other⁽⁵⁾⁽⁶⁾:	\$0	Springing	\$825,000

Financial Information

Cut-off Date Loan / SF:	\$123
Maturity Date Loan / SF:	\$123
Cut-off Date LTV:	59.2%
Maturity Date LTV:	59.2%
UW NCF DSCR:	2.05x
UW NOI Debt Yield:	10.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$25,012,000	58.6%	Purchase Price ⁽¹⁾	\$41,688,032	97.6%
Sponsor Equity	17,688,797	41.4	Closing Costs	723,420	1.7
			Upfront Reserves	289,345	0.7
Total Sources	\$42,700,797	100.0%	Total Uses	\$42,700,797	100.0%

- (1) A portion of the mortgage loan proceeds were used to unencumber six of the 17 properties that served as collateral under the loan sponsors' line of credit facilities.
- (2) Complete historical operating statements are unavailable for the portfolio as the properties were acquired by the loan sponsors between February 2015 and November 2015, for a combined purchase price of \$41,688,032.
- (3) The appraisals are dated as of July 16, 2015 through November 20, 2015.
- (4) In accordance with the loan documents, upon the occurrence and continuation of an event of default, on a monthly basis, the borrower is required to deposit approximately \$11,906 (\$0.70 per square foot annually) for future tenant improvement and leasing commissions.
- (5) A cash flow sweep will commence upon (a) an event of default, (b) the DSCR, as calculated in the loan documents, falls below 1.35x or (c) with respect to the Hobby Lobby - Lawrenceville, GA property, (i) Hobby Lobby discontinues its business (i.e. "goes dark"), vacates or give notice of its intention to vacate and the borrower does not enter into a lease with a replacement tenant satisfactory to the lender within 30 days, (ii) Hobby Lobby is past due on the rent payable under its lease by more than 90 days or (iii) Hobby Lobby files or is the subject of any bankruptcy or insolvency proceeding or has its assets made subject to the jurisdiction of a bankruptcy court ("Hobby Lobby Sweep Event").
- (6) Amounts deposited into the excess cash reserve due to a cash flow sweep triggered solely by a Hobby Lobby Sweep Event are subject to a cap of \$825,000.

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The Loan. The ExchangeRight Net Leased Portfolio 11 loan has an outstanding principal balance as of the Cut-off Date of approximately \$25.0 million and is secured by a first mortgage lien on the borrower's fee simple interests in a portfolio of 17 freestanding retail properties totaling 204,095 square feet located across nine states. The ExchangeRight Net Leased Portfolio 11 loan has a 10-year term and is interest-only for the term of the loan. The properties were acquired by the loan sponsors between February 2015 and November 2015, and, as of the origination date of the loan, 11 of the 17 properties were unencumbered. The remaining six properties served as collateral under the loan sponsors' line of credit facilities. The nonrecourse carve-out guarantors are David Fisher, Joshua Ungerecht and Warren Thomas, all of whom are principals of ExchangeRight Real Estate, LLC ("ExchangeRight"). ExchangeRight, based in Pasadena, California, is a real estate firm for accredited 1031 and 1033 investors. ExchangeRight manages over 2.0 million square feet of real estate comprised of over 156 properties across 27 states.

The Portfolio. ExchangeRight Net Leased Portfolio 11 consists of 17 freestanding retail properties occupied by eight unique tenants totaling 204,095 square feet located across nine states. The 17 properties were built between 1968 and 2015, of which 13 were constructed in 2001 or later. As of March 6, 2016, the portfolio was 100.0% occupied. There are five investment grade-rated tenants in the portfolio, which collectively occupy 106,687 square feet (approximately 52.3% of the net rentable area and approximately 63.6% of the total underwritten rent). The investment grade-rated tenants include Advance Auto Parts, CVS Pharmacy, Dollar General, Sherwin-Williams and Walgreens. The weighted average remaining lease term for the portfolio based on the Cut-off Date is approximately 13.0 years, extending approximately 3.3 years beyond the loan term. Approximately 87.2% of the net rentable area and 89.1% of the underwritten base rent expire beyond the loan maturity date. All of the tenants have remaining renewal options. The weighted average fully-extended remaining lease term for the portfolio based on the Cut-off Date is 34.9 years. Additionally, all of the leases are either guaranteed by the related parent company or are directly executed with the related parent company.

Portfolio Summary						
Property	Year Built / Year Renovated	Net Rentable Area (SF)	Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Hobby Lobby - Lawrenceville, GA	2014	54,783	\$4,675,000	\$7,800,000	\$393,302	16.5%
Walgreens - Lawrenceville, GA	2001	15,066	3,703,000	6,325,000	350,931	14.7
CVS Pharmacy - Las Vegas, NV	2002	15,618	3,590,000	6,100,000	379,697	15.9
Sherwin-Williams - Winston-Salem, NC	2015	10,186	1,171,000	1,980,000	104,851	4.4
Dollar General - Gretna, LA	2014	9,170	1,152,000	1,970,000	120,056	5.0
Family Dollar - Port St. John, FL	2015	8,320	1,132,000	1,900,000	106,652	4.5
Advance Auto Parts - Superior, WI	2014	6,878	1,125,000	1,920,000	103,919	4.4
Advance Auto Parts - Dalton, GA	2014	6,400	1,095,000	1,830,000	109,295	4.6
Family Dollar - Shreveport (Caddo), LA	2015	9,276	1,061,000	1,770,000	99,887	4.2
NAPA Auto Parts - Bloomington, IL	2004	7,698	945,000	1,600,000	88,973	3.7
NAPA Auto Parts - Morton, IL	1968 / 2013	10,585	914,000	1,550,000	85,035	3.6
Dollar General - Douglasville, GA	2015	9,291	911,000	1,525,000	96,534	4.1
Dollar General - Shreveport (MLK Drive), LA	1990	9,014	778,000	1,300,000	76,496	3.2
Advance Auto Parts - New Bern, NC	1992	7,050	771,000	1,300,000	71,221	3.0
Dollar General - Sumter (Church), SC	2011	9,026	670,000	1,125,000	66,278	2.8
Dollar General - Mobile (Dauphine), AL	2010	8,988	669,000	1,120,000	70,490	3.0
NAPA Auto Parts - Decatur, IL	1977	6,746	650,000	1,100,000	59,475	2.5
Total		204,095	\$25,012,000	\$42,215,000	\$2,383,092	100.0%

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Hobby Lobby - Lawrenceville, GA. The property is a Class A, 54,783 square foot freestanding retail building located on approximately 4.1 acres. The property was built in 2014. As of March 6, 2016, the property was 100.0% occupied by Hobby Lobby with a lease that extends through July 2029 and has two five-year extension options remaining. The property is located in the suburban city of Lawrenceville, Georgia, approximately 30 miles northeast of downtown Atlanta, Georgia. The 2015 estimated population within a one-, three- and five-mile radius of the property is 8,061, 70,366 and 189,311, respectively. The 2015 estimated average household income within a one-, three- and five-mile radius of the property is \$96,811, \$82,257 and \$72,600, respectively. According to the appraisal, the property is located in the Atlanta market within the Gwinnett County submarket. Asking rents for comparable properties identified by the appraisal range from \$7.50 to \$10.54 per square foot. The appraisal concluded a market rent of \$8.50 per square foot.

Walgreens - Lawrenceville, GA. The property is a Class A, 15,066 square foot freestanding retail building located on approximately 1.8 acres. The property was built in 2001. As of March 6, 2016, the property was 100.0% occupied by Walgreens (Baa2 / BBB rated by Moody's / S&P) with a lease that extends through March 2026 and has 10 five-year extension options remaining. The property is located in the southern portion of Lawrenceville, Georgia, approximately 25 miles northeast of downtown Atlanta. The 2015 estimated population within a one-, three- and five-mile radius of the property is 6,515, 78,982 and 186,317, respectively. The 2015 estimated average household income within a one-, three- and five-mile radius of the property is \$49,147, \$63,342 and \$73,838, respectively. According to the appraisal, the property is located in the Atlanta market within the Gwinnett County submarket. Asking rents for comparable properties identified by the appraisal range from \$20.18 to \$30.79 per square foot. The appraisal concluded a market rent of \$26.00 per square foot.

CVS Pharmacy - Las Vegas, NV. The property is a Class A, 15,618 square foot freestanding retail building located on approximately 1.5 acres. The property was built in 2002. As of March 6, 2016, the property is 100.0% occupied by CVS Pharmacy (Baa1 / BBB+ rated by Moody's / S&P) with a lease that extends through December 2026 and has eight five-year extension options remaining. The property is located in Las Vegas, Nevada, slightly northeast of the Las Vegas central business district. The 2015 estimated population within a one-, three- and five-mile radius of the property is 34,914, 212,450 and 471,285, respectively. The 2015 estimated average household income within a one-, three- and five-mile radius of the property is \$40,008, \$38,386 and \$46,126, respectively. According to the appraisal, the property is located in the Las Vegas market. Asking rents for comparable properties identified by the appraisal range from \$18.36 to \$30.00 per square foot. The appraisal concluded a market rent of \$24.00 per square foot.

Sherwin-Williams - Winston-Salem, NC. The property is a 10,186 square foot freestanding retail building located on approximately 0.8 acres. The property was built in 2015. As of March 6, 2016, the property was 100.0% occupied by Sherwin-Williams (A2 / A / A- rated by Moody's / S&P / Fitch) with a lease that extends through August 2025 and has four five-year extension options remaining. The property is located in suburban Winston-Salem, North Carolina. Primary access to the property is provided by Interstate 40 and U.S. Route 158. The 2015 estimated population within a one-, three- and five-mile radius of the property is 7,539, 67,734 and 163,358, respectively. The 2015 estimated median household income within a one-, three- and five-mile radius of the property is \$48,046, \$38,092 and \$37,680, respectively. According to the appraisal, the property is located within the Southwest Winston-Salem retail submarket. Asking rents for comparable properties identified by the appraisal range from \$9.84 to \$20.38 per square foot. The appraisal concluded market rents of \$12.50 per square foot.

Dollar General - Gretna, LA. The property is a Class A, 9,170 square foot freestanding retail building located on approximately 1.8 acres. The property was built in 2014. As of March 6, 2016, the property was 100.0% occupied by Dollar General (Baa3 / BBB rated by Moody's / S&P) with a lease that extends through April 2029 and has four five-year extension options remaining. The property is located in the suburban city of Gretna, Louisiana, directly across the Mississippi River from downtown New Orleans. The 2015 estimated population within a one-, three- and five-mile radius of the property is 14,078, 103,536 and 205,740, respectively. The 2015 average household income within a one-, three- and five-mile radius of the property is \$70,040, \$62,493 and \$62,755, respectively. According to the appraisal, the property is located within the Westbank submarket. Asking rents for comparable properties identified by the appraisal range from \$10.94 to \$16.50 per square foot. The appraisal concluded market rents of \$14.00 per square foot.

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Tenant Summary ⁽¹⁾								
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Number of Properties	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Wtd. Avg. Rem. Term ⁽³⁾	Wtd. Avg. Rem. Term (Extended) ⁽⁴⁾
Hobby Lobby	NA / NA / NA	1	54,783	26.8%	\$8.53	17.5%	13.4	23.4
Dollar General	Baa3 / BBB / NA	5	45,489	22.3%	\$10.42	17.7%	11.5	33.5
NAPA Auto Parts	NA / NA / NA	3	25,029	12.3%	\$10.79	10.1%	19.7	39.7
Advance Auto Parts	Baa2 / BBB- / NA	3	20,328	10.0%	\$15.46	11.7%	11.0	25.8
Family Dollar	Ba1 / BB / NA	2	17,596	8.6%	\$13.46	8.9%	15.1	45.1
CVS Pharmacy	Baa1 / BBB+ / NA	1	15,618	7.7%	\$25.06	14.6%	10.8	50.8
Walgreens	Baa2 / BBB / NA	1	15,066	7.4%	\$26.22	14.8%	10.1	60.1
Sherwin-Williams	A2 / A / A-	1	10,186	5.0%	\$12.27	4.7%	9.5	29.5

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Indicates the weighted average number of years between the Cut-off Date and the tenant's lease expiration date at each property.

(4) Indicates the weighted average number of years between the Cut-off Date and the tenant's lease expiration date at each property, assuming that all remaining extension options are exercised by each tenant.

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2016 & MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	1	7,050	3.5	82,600	3.1	7,050	3.5%	\$82,600	3.1%
2025	2	19,174	9.4	207,740	7.8	26,224	12.8%	\$290,340	10.9%
2026	5	55,602	27.2	1,076,037	40.2	81,826	40.1%	\$1,366,377	51.1%
2027 & Beyond	9	122,269	59.9	1,307,639	48.9	204,095	100.0%	\$2,674,016	100.0%
Total	17	204,095	100.0%	\$2,674,016	100.0%				

(1) Based on the underwritten rent roll.

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Underwritten Net Cash Flow ⁽¹⁾			
	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$2,674,016	\$13.10	91.8%
Vacant Income	0	0.00	0.0
Gross Potential Rent	\$2,674,016	\$13.10	91.8%
Total Reimbursements ⁽⁴⁾	239,521	1.17	8.2
Net Rental Income	\$2,913,537	\$14.28	100.0%
(Vacancy/Credit Loss)	(105,462)	(0.52)	(3.6)
Other Income	0	0.00	0.0
Effective Gross Income	\$2,808,075	\$13.76	96.4%
Total Expenses⁽⁵⁾	\$298,806	\$1.46	10.6%
Net Operating Income	\$2,509,269	\$12.29	89.4%
Total TI/LC, Capex/RR	126,177	0.62	4.5
Net Cash Flow	\$2,383,092	\$11.68	84.9%
Occupancy⁽⁶⁾	96.4%		

(1) Complete historical operating statements are unavailable for the portfolio as the properties were acquired by the loan sponsors between February 2015 and November 2015, for a combined purchase price of \$41,688,032.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(3) Underwritten Rents in Place is based on the in-place lease rents at each of the respective properties with the exception of CVS Pharmacy - Las Vegas, NV which includes \$25,376 in average contractual rent increases for the investment grade-rated tenant, CVS Pharmacy, through the maturity date of the loan.

(4) Underwritten Total Reimbursements are based on the tenant leases. Six of the properties show no reimbursements as the tenants pay directly, whereas the remaining 11 properties reimburse either property taxes, insurance or operating expenses or some combination of the three.

(5) Underwritten Total Expenses is based on appraisal estimates for certain operating and common area maintenance expenses for the 11 properties where the related tenant reimburses expenses paid by the borrower pursuant to its respective lease. Operating and common area expenses for the other six properties are excluded from Underwritten Total Expenses as the related tenant pays expenses directly pursuant to its respective lease.

(6) Underwritten Occupancy represents economic occupancy.

Partial Release. None