











## BRUNSWICK COMMONS

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Brunswick Commons 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 <sup>(2)</sup>	Occupancy Cost	Renewal / Extension Options
<b>Anchors</b>										
Lowe's	NR / A3 / A-	162,758	38.1%	Yes	\$2,069,877	\$12.72	4/30/2026	\$186	6.8%	6, 5-year options
Kohl's	BBB / Baa2 / BBB-	91,391	21.4	Yes	\$1,547,893	\$16.94	1/31/2023	NA	NA	4, 5-year options
Dick's Sporting Goods <sup>(3)</sup>	NR / NR / NR	49,960	11.7	Yes	\$1,464,207	\$29.31	1/31/2019	\$165	17.7%	2, 5-year options
PC Richards & Son	NR / NR / NR	37,338	8.7	Yes	\$967,247	\$25.91	3/31/2019	NA	NA	4, 5-year options
TJ Maxx	NR / A2 / A+	34,311	8.0	Yes	\$836,530	\$24.38	1/31/2024	\$375	6.5%	2, 5-year options
LA Fitness	NR / NR / NR	33,000	7.7	Yes	\$792,309	\$24.01	7/31/2029	NA	NA	3, 5-year options
<b>Total Anchors</b>		<b>408,758</b>	<b>95.7%</b>							
<b>Jr. Anchors</b>										
Carrabbas / Bonefish	NR / NR / BB	10,493	2.5%	Yes	\$295,030	\$28.12	5/31/2023	\$499	5.6%	1, 10-year option
<b>Total Jr. Anchors</b>		<b>10,493</b>	<b>2.5%</b>							
Occupied In-line		8,016	1.9%		\$609,610	\$76.05				
<b>Total Owned SF</b>		<b>427,267</b>	<b>100.0%</b>							
<b>Total SF</b>		<b>427,267</b>	<b>100.0%</b>							

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

(2) Tenant sales \$ per SF are as of December 31, 2017 except for Lowe's which is as of December 31, 2016.

(3) With respect to the lease expiration of Dick's Sporting Goods in January 2019, the related borrower has requested approval of a lease amendment reducing the rent under the lease during the extension period to \$15 per SF commencing February 1, 2019. This would reduce the Underwritten NOI DSCR on the Brunswick Commons Loan from 2.16 x to 2.04x, and reduce the Underwritten NCF DSCR on the Brunswick Commons Loan from 2.02x to 1.89x. Similarly it would reduce the Underwritten NOI Debt Yield on the Brunswick Commons Loan from 9.6% to 9.1% and would reduce the Underwritten NCF Debt Yield on the Brunswick Commons Loan from 9.0% to 8.4%. We cannot assure you that this lease amendment will be approved or that the tenant will renew at that rent or at all. See "Description of the Mortgage Pool—Mortgage Pool Characteristics—Overview" in the Prospectus.

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

### Eight 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 <sup>(2)</sup>	Occupancy Cost	Renewal / Extension Options
Lowe's	NR / A3 / A-	162,758	38.1%	\$1,400,000	21.7%	\$8.60	4/30/2026	\$186	6.8%	6, 5-year options
Kohl's	BBB / Baa2 / BBB-	91,391	21.4	1,036,332	16.1	11.34	1/31/2023	NA	NA	4, 5-year options
Dick's Sporting Goods <sup>(3)</sup>	NR / NR / NR	49,960	11.7	1,124,100	17.4	22.50	1/31/2019	\$165	17.7%	2, 5-year options
PC Richards & Son	NR / NR / NR	37,338	8.7	746,760	11.6	20.00	3/31/2019	NA	NA	4, 5-year options
LA Fitness	NR / NR / NR	33,000	7.7	660,000	10.2	20.00	7/31/2029	NA	NA	3, 5-year options
TJ Maxx	NR / A2 / A+	34,311	8.0	641,616	9.9	18.70	1/31/2024	\$375	6.5%	2, 5-year options
Verizon	A- / Baa1 / BBB+	8,016	1.9	561,120	8.7	70.00	3/31/2027	NA	NA	2, 5-year options
Carrabbas / Bonefish	NR / NR / BB	10,493	2.5	279,324	4.3	26.62	5/31/2023	\$499	5.6%	1, 10-year option
<b>Eight Largest Tenants</b>		<b>427,267</b>	<b>100.0%</b>	<b>\$6,449,252</b>	<b>100.0%</b>	<b>\$15.09</b>				
Vacant		0	0.0	0	0.0	0.00				
<b>Total Wtd. Avg. All Owned Tenants</b>		<b>427,267</b>	<b>100.0%</b>	<b>\$6,449,252</b>	<b>100.0%</b>	<b>\$15.09</b>				

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

(2) Sales are as of December 31, 2017 except for Lowe's which is as of December 31, 2016.

(3) With respect to the lease expiration of Dick's Sporting Goods in January 2019, the related borrower has requested approval of a lease amendment reducing the rent under the lease during the extension period to \$15 per SF commencing February 1, 2019. This would reduce the Underwritten NOI DSCR on the Brunswick Commons Loan from 2.16 x to 2.04x, and reduce the Underwritten NCF DSCR on the Brunswick Commons Loan from 2.02x to 1.89x. Similarly it would reduce the Underwritten NOI Debt Yield on the Brunswick Commons Loan from 9.6% to 9.1% and would reduce the Underwritten NCF Debt Yield on the Brunswick Commons Loan from 9.0% to 8.4%. We cannot assure you that this lease amendment will be approved or that the tenant will renew at that rent or at all. See "Description of the Mortgage Pool—Mortgage Pool Characteristics—Overview" in the Prospectus.

The following table presents certain information relating to the lease rollover schedule at the Brunswick 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 UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	87,298	20.4	20.4%	1,870,860	29.0	21.43	2
2020	0	0.0	20.4%	0	0.0	0.00	0
2021	0	0.0	20.4%	0	0.0	0.00	0
2022	0	0.0	20.4%	0	0.0	0.00	0
2023	101,884	23.8	44.3%	1,315,656	20.4	12.91	2
2024	34,311	8.0	52.3%	641,616	9.9	18.70	1
2025	0	0.0	52.3%	0	0.0	0.00	0
2026	162,758	38.1	90.4%	1,400,000	21.7	8.60	1
2027	8,016	1.9	92.3%	561,120	8.7	70.00	1
2028	0	0.0	92.3%	0	0.0	0.00	0
2029 & Thereafter	33,000	7.7	100.0%	660,000	10.2	20.00	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>427,267</b>	<b>100.0%</b>		<b>\$6,449,252</b>	<b>100.0%</b>	<b>\$15.09</b>	<b>8</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 Brunswick Commons Property:

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

2015	2016	As of 1/31/2018
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 Brunswick Commons Property:

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

	2015	2016	2017	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rent	\$5,322,879	\$5,831,575	\$6,294,355	\$6,449,252	\$15.09
Contractual Rent Steps	0	0	0	76,290	0.18
Kiosks	9,000	12,990	14,160	16,549	0.04
Total Reimbursables	2,275,079	2,069,152	2,221,571	2,133,451	4.99
Gross Revenue	\$7,606,957	\$7,913,717	\$8,530,087	\$8,675,541	\$20.30
Other Income	0	0	0	0	0.00
Less Vacancy & Credit Loss	0	0	0	(374,188)	(0.88)
Effective Gross Income	\$7,606,957	\$7,913,717	\$8,530,087	\$8,301,354	\$19.43
Total Operating Expenses	\$2,330,316	\$2,322,585	\$2,335,231	\$2,242,144	\$5.25
<b>Net Operating Income</b>	<b>\$5,276,641</b>	<b>\$5,591,132</b>	<b>\$6,194,855</b>	<b>\$6,059,209</b>	<b>\$14.18</b>
TI/LC	0	0	0	328,574	0.77
Capital Expenditures	0	0	0	85,453	0.20
<b>Net Cash Flow</b>	<b>\$5,276,641</b>	<b>\$5,591,132</b>	<b>\$6,194,855</b>	<b>\$5,645,182</b>	<b>\$13.21</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 January 31, 2018 and contractual rent steps through November 30, 2018.

- **Appraisal.** According to the appraisal, the Brunswick Commons Property had an “as-is” appraised value of \$99,100,000 as of September 29, 2017.
- **Environmental Matters.** According to a Phase I environmental report, dated October 25, 2017, there is a recognized environmental condition at the Brunswick Commons Property resulting from an active New Jersey Department of Environmental Protection Industrial Site Recovery Act (ISRA) investigation relating to underground storage tanks at the Brunswick Commons Property. According to the licensed site remediation professional assigned to the Brunswick Commons Property, the majority of the site has been remediated. Additional monitoring is required to achieve regulatory closure for the ISRA case, and the environmental consultant recommended quarterly updates be provided to ensure ongoing regulatory compliance until regulatory closure is obtained.
- **Market Overview and Competition.** The Brunswick Commons Property is located in the Southeast Middlesex submarket per REIS. The average asking rent in the Southeast Middlesex submarket is \$22.30. Submarket vacancy according to a market research report is 5.9% and the submarket vacancy is 13.0% per REIS. Per the appraisal, community shopping centers constitute 61.5% of existing inventory in the submarket, and have a higher average asking rent of \$24.61 compared to neighborhood centers. Community centers and neighborhood centers have a submarket vacancy of 13.6% and 12.3%, respectively.

The following table presents certain information relating to the primary competition for the Brunswick Commons Property:

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

	<b>Brunswick Commons</b>	<b>Mid-State Mall</b>	<b>Ryders Crossing</b>	<b>North Brunswick Plaza</b>	<b>Brunswick Square Mall</b>
Distance from Subject Property	-	Across Route 18	2.5 miles southeast	2.5 miles south	3.0 miles south
Property Type	Retail	Power Center	Power Center	Power Center	Regional Center
Year Built / Renovation	1957 / 2004	1956 / 1989	1950	1987	1976 / 2000
Total GLA	427,267	380,000	400,000	445,000	766,500
Total Occupancy	100.0%	98%	98%	90%	85%
Anchors & Jr. Anchors	Lowe's, Kohl's, Dick's Sporting Goods, PC Richards & Son, TJ Maxx, LA Fitness and Carrabbas / Bonefish	AC Moore, Best Buy, New York Sports Club, PetSmart and Shoprite	Acme Market, Home Depot, Petco and Target	Burlington Coat Factory, Macy's Furniture Gallery, Marshalls and Walmart	JCPenney, Macy's and AMC Theaters

(1) Source: Appraisal.

- **The Borrower.** The borrower is East Brunswick UE Owner LLC, a Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Brunswick Commons Loan. The non-recourse carveout guarantor is Urban Edge Properties LP, the direct owner of the borrower.
- **Escrows.** On each due date, during the continuance of a Brunswick Commons Trigger Period the borrower is required to fund certain reserve accounts including (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, (ii) a tenant improvements and leasing commissions reserve in an amount equal to \$35,606 and (iii) a capital expenditure reserve in an amount equal to \$7,121.

On each due date during the continuance of an Anchor Lease Reserve Period, all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an anchor lease rollover reserve account. In addition, on each due date during the continuance of a Brunswick Commons Trigger Period the related loan documents require an excess cash flow reserve as discussed under “—Lockbox and Cash Management” below.

The borrower may substitute one or more letters of credit in lieu of cash reserves. The aggregate letters of credit and guaranties in lieu of reserves as described above and below may not exceed 10% of the outstanding principal balance of the Brunswick Commons Loan unless as a condition to delivery of such letters of credit or guaranties, the borrower delivers a satisfactory non-consolidation opinion.

A “**Brunswick Commons Trigger Period**” means, (i) subject to the right of the borrower to partially defease the Brunswick Commons Loan, each period that commences when debt yield (as calculated under the loan documents), determined as of the first day of any fiscal quarter, is less than the 8.16% and concludes when debt yield, determined as of the first day of each of two consecutive fiscal quarters thereafter, is equal to or greater than the 8.16%, and (ii) the period commencing upon 10 business days’ prior written notice of the borrower’s

failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Brunswick Commons Trigger Period is ongoing.

An “**Anchor Lease Reserve Period**” means, with respect to (a) any major tenant that has any lease that expires prior to the maturity date, (b) the Dick’s Sporting Goods lease or (c) the PC Richards & Son lease (each, an “**Anchor Lease**”): (i) the period that commences upon the occurrence of the last day on which the term can be extended by delivery of notice to the borrower, if not previously renewed for an extended term of at least five years past the then current expiration until so renewed, (ii) the period that commences when the tenant (A) “goes dark”, (B) materially defaults (and if a payment default remains uncured for 45 days) and has not cured within 45 days after delivery of notice of such default (excluding defaults pertaining to a tenant’s failure to pay common area maintenance charges and similar “pass through” payments so long as the borrower is contesting same in good faith and in a commercially reasonable manner) until the related tenant resumes operations, cures the applicable default or revokes or withdraws its written notice to vacate the Brunswick Commons Property, as applicable or (iii) the period that commences when the tenant under such Anchor Lease delivers written notice to the borrower of its intention to vacate the space with respect to the period described in each of clauses (i) and (ii) above and this clause (iii) until (a) the borrower has entered into one or more qualifying replacement leases with respect to at least 80% of the space leased under the related Anchor Lease, and (b) after giving effect to such qualifying replacement leases, debt yield is at least equal to 10.2%.

- **Lockbox and Cash Management.** The Brunswick Commons Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Brunswick Commons Property and all other money received by the borrower or the property manager with respect to the Brunswick Commons Property (other than tenant security deposits required to be held in escrow accounts) be deposited into such lockbox account or cash management account within one business day of receipt. For so long as no Brunswick Commons Trigger Period, Anchor Lease Reserve Period or event of default under the Brunswick Commons Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Brunswick Commons Trigger Period, Anchor Lease Reserve Period or event of default under the Brunswick Commons Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, with respect to the continuance of an event of default) and operating expenses, are required to be reserved in an excess cash flow reserve account.
- **Property Management.** The Brunswick Commons Property is currently managed by UE Property Management LLC, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Brunswick Commons Property is required to remain managed by UE Property Management LLC 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 and require the borrower to engage a property manager selected by the borrower, subject to the lender’s reasonable approval (or following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, selected by the lender) (i) during the continuance of an event of default under the Brunswick Commons Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by a property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files 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.



- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the Brunswick Commons Property, as well as 24 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.