

ExchangeRight Net Leased Portfolio 10



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PROPERTY NAME	ADDRESS	CITY	STATE	ZIP CODE
1 Tractor Supply - West Haven, CT	1895 West 255th South	West Haven	CT	06601
2 PNC Bank, N.A. - Jacksonville, NC	2880 Western Boulevard	Jacksonville	NC	28546
3 CVS Pharmacy - Spartanburg, SC	87 Garner Road	Spartanburg	SC	29303
4 Tractor Supply - Johnson City, TN	4534 Bristol Highway	Johnson City	TN	37601
5 Advance Auto Parts - Burleson, TX	725 Southwest Wilshire Boulevard	Burleson	TX	76028
6 Advance Auto Parts - Milwaukee, WI	8574 North 76th Street	Milwaukee	WI	53233
7 Dollar General - Valdosta, GA	4140 Barnes Road	Valdosta	GA	31605
8 Dollar General - Tallahassee, FL	7540 West Tennessee Street	Tallahassee	FL	32304
9 Family Dollar - Baton Rouge, LA	801 East Georgia Avenue	Baton Rouge	LA	71270
10 Family Dollar - West Monroe, LA	5075 Cypress Street	West Monroe	LA	71291
11 Dollar Tree - Jacksonville, FL	7210 New Kings Road	Jacksonville	FL	32219
12 Family Dollar - Myrtle Beach, SC	4226 Socastee Boulevard	Myrtle Beach	SC	29546
13 Napa Auto Parts - Janesville, WI	1201 Woodmen Road	Janesville	WI	53545
14 Dollar General - Lubbock, TX	2795 Clark Road	Lubbock	TX	79410
15 Dollar General - Byron, GA	25 Peach Road	Byron	GA	31006
16 Family Dollar - Champaign, IL	8330 West Judge Peter Drive	Champaign	IL	70042
17 Napa Auto Parts - Beloit, WI	822 34th Street	Beloit	WI	53511
18 O'Reilly Auto Parts - Chattanooga, TN	1148 Cummings Highway	Chattanooga	TN	37419
19 Dollar General - Alexandria, LA	2314 Broadway Avenue	Alexandria	LA	71303
20 AutoZone - Johnson, TN	2904 North Dean Street	Johnson City	TN	37601
21 O'Reilly Auto Parts - Slidell, LA	3211 Pyrotechnics Drive	Slidell	LA	70458
22 Advance Auto Parts - Greensboro, NC	3201 Maylinway Road	Greensboro	NC	27406

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Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	\$24,420,000
Cut-off Date Principal Balance:	\$24,420,000
% of Pool by IPB:	3.2%
Loan Purpose⁽¹⁾:	Acquisition
Borrower:	ExchangeRight Net Leased Portfolio 10, DST
Sponsors:	David Fisher, Joshua Ungerecht and Warren Thomas
Interest Rate:	4.37900%
Note Date:	9/3/2015
Maturity Date:	9/6/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(26),Def(90),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):	205,575
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy:	100.0%
Occupancy Date:	11/6/2015
Number of Tenants:	22
2012 NOI⁽²⁾:	N/A
2013 NOI⁽²⁾:	N/A
2014 NOI⁽²⁾:	N/A
TTM NOI⁽²⁾:	N/A
UW Economic Occupancy:	96.8%
UW Revenues:	\$2,895,155
UW Expenses:	\$411,351
UW NOI:	\$2,483,804
UW NCF:	\$2,366,421
Appraised Value / Per SF:	\$41,372,000 / \$201
Appraisal Date⁽³⁾:	Various

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$166,667	\$19,338	N/A
Insurance:	\$3,719	\$4,077	N/A
Replacement Reserves:	\$0	\$1,175	N/A
TI/LC:	\$0	Springing	N/A
Other:	\$8,654	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$119
Maturity Date Loan / SF:	\$119
Cut-off Date LTV:	59.0%
Maturity Date LTV:	59.0%
UW NCF DSCR:	2.18x
UW NOI Debt Yield:	10.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$24,420,000	58.9%	Purchase Price ⁽¹⁾	\$40,693,247	98.1%
Sponsor Equity	17,063,402	41.1	Closing Costs	611,116	1.5
			Upfront Reserves	179,040	0.4
Total Sources	\$41,483,402	100.0%	Total Uses	\$41,483,402	100.0%

(1) A portion of the mortgage loan proceeds were used to unencumber 15 of the 22 properties that served as collateral under the loan sponsor's line of credit facilities.

(2) Complete historical operating statements are unavailable for the portfolio as the properties were acquired by the loan sponsor between June 2015 and September 2015 for a combined purchase price of \$40,693,247.

(3) The appraisals are dated as of May 8, 2015 through August 25, 2015.

(4) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The ExchangeRight Net Leased Portfolio 10 loan has an outstanding principal balance as of the Cut-off Date of approximately \$24.4 million and is secured by a first mortgage lien on the borrower's fee simple interests in a portfolio of 22 freestanding retail properties totaling 205,575 square feet located across nine states. The ExchangeRight Net Leased Portfolio 10 loan has a 10-year term and is interest-only for the entire term. The properties were acquired by the loan sponsors between June 2015 and September 2015, and at origination of the mortgage loan, seven of the 22 assets were unencumbered. The other 15 assets served as collateral under the loan sponsors' line of credit facilities.

The Borrower. The borrowing entity for the ExchangeRight Net Leased Portfolio 10 loan is ExchangeRight Net Leased Portfolio 10, DST, a Delaware statutory trust and special purpose entity.

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The Loan Sponsors. 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 currently manages over 2.0 million square feet of real estate comprised of 156 properties across 27 states.

The Properties. ExchangeRight Net Leased Portfolio 10 consists of 22 freestanding retail properties totaling 205,575 square feet located in nine states. The 22 properties were constructed between 1975 and 2015, 19 of which were built in or after 2000. Two properties received renovations in 2007 and 2015. As of November 6, 2015, the portfolio was 100.0% occupied. There are 13 investment grade rated tenants at the properties, which collectively occupy 108,875 square feet (53.0% of the net rentable area and 57.6% of the total underwritten rent). Investment grade rated tenants include CVS Pharmacy, AutoZone, Dollar General, Advance Auto Parts, O'Reilly Auto Parts and PNC Bank, N.A. The weighted average remaining lease term for the portfolio is approximately 12.6 years, extending over 2.5 years beyond the loan term. Approximately 76.0% of the net rentable area and 74.5% 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 is 32.4 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	Location	Year Built / Year Renovated	Net Rentable Area (SF)	Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Tractor Supply	West Haven, UT	2015	22,205	\$2,625,000	\$4,600,000	\$240,798	10.2%
PNC Bank, N.A.	Jacksonville, NC	2008	6,061	2,550,000	4,100,000	238,743	10.1
CVS Pharmacy	Spartanburg, SC	2006	13,136	2,200,000	4,380,000	249,273	10.5
Tractor Supply	Johnson City, TN	2000	18,886	1,837,000	3,200,000	165,041	7.0
Advance Auto Parts	Burleson, TX	2015	6,889	1,138,000	2,000,000	117,354	5.0
Advance Auto Parts	Milwaukee, WI	2013	6,839	1,100,000	2,000,000	116,577	4.9
Dollar General	Valdosta, GA	2011	9,313	1,100,000	1,800,000	99,849	4.2
Dollar General	Tallahassee, FL	2011	9,175	1,000,000	1,700,000	97,553	4.1
Family Dollar	Ruston, LA	2015	8,546	990,000	1,580,000	92,170	3.9
Family Dollar	West Monroe, LA	2015	8,320	950,000	1,550,000	89,098	3.8
Dollar Tree	Jacksonville, FL	2010	9,217	920,000	1,450,000	81,381	3.4
Family Dollar	Myrtle Beach, SC	2015	8,532	900,000	1,380,000	81,900	3.5
Napa Auto Parts	Janesville, WI	2007	5,985	880,000	1,380,000	78,822	3.3
Dollar General	Lubbock, TX	2015	9,227	800,000	1,255,000	81,201	3.4
Family Dollar	Chalmette, LA	2007	9,200	720,000	1,100,000	70,580	3.0
Dollar General	Byron, GA	2011	9,120	720,000	1,200,000	75,495	3.2
O'Reilly Auto Parts	Chattanooga, TN	2006	6,821	680,000	1,200,000	70,489	3.0
Dollar General	Alexandria, LA	2009	9,148	680,000	1,020,000	67,397	2.8
Napa Auto Parts	Beloit, WI	1975	5,809	680,000	1,110,000	62,588	2.6
AutoZone	Johnson City, TN	1987 / 2007	9,455	665,000	1,135,000	59,552	2.5
O'Reilly Auto Parts	Slidell, LA	2006	6,827	655,000	1,142,000	67,126	2.8
Advance Auto Parts	Greensboro, NC	1998 / 2015	6,864	630,000	1,090,000	63,433	2.7
Total			205,575	\$24,420,000	\$41,372,000	\$2,366,421	100.0%

Tractor Supply – West Haven, UT. The property is a 22,205 square foot freestanding retail building located on approximately 4.6 acres. The property was built in 2015. As of November 6, 2015, the property was 100.0% occupied by Tractor Supply with a lease that extends through March 2030 and four five-year extension options remaining. The property is located in the suburban city of West Haven, Utah, approximately 35 miles north of Salt Lake City. The 2015 estimated population within a one-, three- and five-mile radius of the property is 1,803, 24,132 and 112,217, respectively. The 2015 estimated average household income within a one-, three- and five-mile radius of the property is \$78,652, \$67,373 and \$61,635, respectively. According to the appraisal, the property is located within the Davis/Weber County submarket which had weighted average asking rent of \$11.97 per square foot and a vacancy rate of approximately 5.8%, as of the second quarter of 2015. The appraisal concluded a market rent of \$11.97 per square foot.

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PNC Bank, N.A. – Jacksonville, NC. The property is a 6,061 square foot freestanding retail building located on approximately 1.4 acres. The property was built in 2008. As of November 6, 2015, the property was 100.0% occupied by PNC Bank, N.A. (A3 / A- / NA rated by Moody's/S&P/Fitch) with a lease that extends through September 2023 and three, five-year extension options remaining. The property is located in the town of Jacksonville, North Carolina, approximately 10 miles southwest of the Raleigh central business district. The 2015 estimated population within a one-, three- and five-mile radius of the property is 5,942, 42,095 and 74,824, respectively. The 2015 estimated average household income within a one-, three- and five-mile radius of the property is \$57,856, \$57,866 and \$55,431, respectively. According to the appraisal, the property's submarket exhibits stable occupancy levels. The appraisal concluded a market rent of \$44.50 per square foot.

CVS Pharmacy – Spartanburg, SC. The property is a 13,136 square foot freestanding retail building located on approximately 2.2 acres. The property was built in 2006. As of November 6, 2015, the property is 100.0% occupied by CVS Pharmacy (Baa1 / BBB+ / NA rated by Moody's/S&P/Fitch) with a lease that extends through January 2027 and four five-year extension options remaining. The property is located in Spartanburg, South Carolina, approximately two miles from the Spartanburg central business district and approximately 20 miles from the Greenville-Spartanburg International Airport. The 2015 estimated population within a one-, three- and five-mile radius of the property is 5,803, 40,396 and 90,580, respectively. The 2015 median household income within a one-, three- and five-mile radius of the property is \$22,792, \$29,165 and \$34,682, respectively. According to the appraisal, the property is located in the Spartanburg retail submarket which had weighted average asking rents of \$9.21 per square foot and a vacancy rate of 16.0%, as of year-end 2014. The appraisal concluded market rents of \$20.00 per square foot.

Tractor Supply – Johnson City, TN. The property is an 18,886 square foot freestanding retail building located on approximately 2.9 acres. The property was built in 2000. As of November 6, 2015, the property was 100.0% occupied by Tractor Supply with a lease that extends through February 2030 and four five-year extension options remaining. The property is located in the suburban city of Johnson City, Tennessee. Primary access to the property is provided by Interstate 26 and Bristol Highway. The 2015 estimated population within a one-, three- and five-mile radius of the property is 763, 9,975 and 37,284, respectively. The 2015 estimated average household income within a one-, three- and five-mile radius of the property is \$60,661, \$68,678 and \$69,035, respectively. According to the appraisal, the property is located within the Johnson City retail market which had weighted average asking rents of \$10.51 per square foot and a vacancy rate of 9.5%, as of the second quarter of 2015. The appraisal concluded market rents of \$11.00 per square foot.

Advance Auto Parts – Burleson, TX. The property is a 6,889 square foot freestanding retail building located on approximately 0.6 acres. The property was built in 2015. As of November 6, 2015, the property was 100.0% occupied by Advance Auto Parts with a lease that extends through April 2030 and four five-year extension options remaining. The property is located in the southwest part of Burleson, Texas, approximately 15 miles south of downtown Fort Worth. The 2014 estimated population within a one-, three- and five-mile radius of the property is 11,648, 42,060 and 79,788, respectively. The 2014 average household income within a one-, three- and five-mile radius of the property is \$65,537, \$77,917 and \$81,665, respectively. The appraisal concluded market rents of \$23.00 per square foot.

Historical and Current Occupancy ⁽¹⁾⁽²⁾			
2012 ⁽³⁾	2013 ⁽³⁾	2014 ⁽³⁾	Current ⁽⁴⁾
100.0%	100.0%	100.0%	100.0%

(1) Historical Occupancies are as of December 31 of each year.

(2) Historical Occupancies are derived from the lease start dates of each tenant.

(3) 2012 Historical Occupancy, 2013 Historical Occupancy and 2014 Historical Occupancy do not include Tractor Supply – West Haven, UT, Advance Auto Parts – Burleson, TX, Family Dollar – Ruston, LA, Family Dollar – West Monroe, LA, Dollar Tree – Jacksonville, FL, Family Dollar – Myrtle Beach, SC and Dollar General – Lubbock, TX.

(4) Current Occupancy is as of November 6, 2015.

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Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Tenant Summary ⁽¹⁾		Base Rent PSF	% of Total Base Rent	Lease Expiration Date
		Net Rentable Area (SF)	% of Total NRA			
Tractor Supply – West Haven, UT	NA / NA / NA	22,205	10.8%	\$12.48	10.5%	3/31/2030
Tractor Supply – Johnson City, TN	NA / NA / NA	18,886	9.2%	\$10.17	7.3%	2/28/2030
CVS Pharmacy – Spartanburg, SC	Baa1 / BBB+ / NA	13,136	6.4%	\$19.88	9.9%	1/31/2027
AutoZone – Johnson City, TN	Baa1 / BBB / BBB	9,455	4.6%	\$7.49	2.7%	8/31/2025
Dollar General – Valdosta, GA	Baa3 / BBB / NA	9,313	4.5%	\$12.44	4.4%	7/31/2026
Dollar General – Lubbock, TX	Baa3 / BBB / NA	9,227	4.5%	\$9.02	3.2%	4/30/2030
Dollar Tree – Jacksonville, FL	Ba2 / BB / NA	9,217	4.5%	\$10.76	3.8%	12/31/2025
Family Dollar – Chalmette, LA	Ba1 / NA / NA	9,200	4.5%	\$9.10	3.2%	6/30/2025
Dollar General – Tallahassee, FL	Baa3 / BBB / NA	9,175	4.5%	\$12.32	4.3%	7/1/2026
Dollar General – Alexandria, LA	Baa3 / BBB / NA	9,148	4.4%	\$8.75	3.0%	11/30/2024
Dollar General – Byron, GA	Baa3 / BBB / NA	9,120	4.4%	\$8.46	2.9%	10/31/2026
Family Dollar – Ruston, LA	Ba1 / NA / NA	8,546	4.2%	\$12.41	4.0%	9/30/2030
Family Dollar – Myrtle Beach, SC	Ba1 / NA / NA	8,532	4.2%	\$11.37	3.7%	3/31/2025
Family Dollar – West Monroe, LA	Ba1 / NA / NA	8,320	4.0%	\$12.32	3.9%	6/30/2030
Advance Auto Parts – Burleson, TX	Baa2 / BBB- / NA	6,889	3.4%	\$17.52	4.6%	4/30/2030
Advance Auto Parts – Greensboro, NC	Baa2 / BBB- / NA	6,864	3.3%	\$10.84	2.8%	8/31/2025
Advance Auto Parts – Milwaukee, WI	Baa2 / BBB- / NA	6,839	3.3%	\$17.50	4.5%	9/30/2028
O'Reilly Auto Parts – Slidell, LA	Baa2 / BBB+ / NA	6,827	3.3%	\$10.03	2.6%	12/31/2026
O'Reilly Auto Parts – Chattanooga, TN	Baa2 / BBB+ / NA	6,821	3.3%	\$10.55	2.7%	11/30/2026
PNC Bank, N.A. – Jacksonville, NC	A3 / A- / NA	6,061	2.9%	\$44.02	10.1%	9/30/2023
Napa Auto Parts – Janesville, WI	NA / NA / NA	5,985	2.9%	\$15.04	3.4%	8/30/2035
Napa Auto Parts – Beloit, WI	NA / NA / NA	5,809	2.8%	\$12.39	2.7%	8/30/2035

(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.

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
2015 & MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2016	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	1	6,061	2.9	266,834	10.1	6,061	2.9%	\$266,834	10.1%
2024	1	9,148	4.4	80,044	3.0	15,209	7.4%	\$346,878	13.1%
2025	5	43,268	21.0	425,044	16.1	58,477	28.4%	\$771,922	29.2%
2026 & Beyond	15	147,098	71.6	1,870,877	70.8	205,575	100.0%	\$2,642,799	100.0%
Total	22	205,575	100.0%	\$2,642,799	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⁾	\$2,642,799	\$12.86	88.3%
Vacant Income	0	0.00	0.0
Gross Potential Rent	\$2,642,799	\$12.86	88.3%
Total Reimbursements ⁽⁴⁾	349,543	1.70	11.7
Net Rental Income	\$2,992,342	\$14.56	100.0%
(Vacancy/Credit Loss)	(97,187)	(0.47)	(3.2)
Other Income	0	0.00	0.0
Effective Gross Income	\$2,895,155	\$14.08	96.8%
Total Expenses⁽⁵⁾	\$411,351	\$2.00	14.2%
Net Operating Income	\$2,483,804	\$12.08	85.8%
Total TI/LC, Capex/RR	117,383	0.57	4.1
Net Cash Flow	\$2,366,421	\$11.51	81.7%

(1) Complete historical operating statements are unavailable for the portfolio as the properties were acquired by the loan sponsors between June 2015 and September 2015 for a combined purchase price of \$40,693,247.

(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 along with contractual rent increases through September 2016.

(4) Underwritten Total Reimbursements are based on the tenant leases and discussions with the borrower. Ten of the properties show no reimbursements as the tenants pay directly, whereas the remaining 12 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 12 properties where the related tenant reimburses expenses paid by the borrower pursuant to its respective lease. Operating and common area expenses for the other ten properties are excluded from Underwritten Total Expenses as the related tenant pays expenses directly pursuant to its respective lease.

Property Management. The ExchangeRight Net Leased Portfolio 10 is managed by ExchangeRight Asset Management, LLC, a California limited liability company and an affiliate of the loan sponsors. The current management agreement commenced on September 1, 2015 and has a one-year term that will automatically renew annually for one-year terms unless either party gives written notice of termination at least 60 days but no more than 90 days before the commencement of the next term. The management agreement provides for a contractual management fee of 1.45% of the properties' annual net operating income. The management fees related to the ExchangeRight Net Leased Portfolio 10 properties are subordinate to the liens and interests of the ExchangeRight Net Leased Portfolio 10 loan.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow approximately \$166,667 for real estate taxes, \$8,654 for engineering reserves and \$3,719 for insurance reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$19,338.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual insurance premiums, which currently equates to \$4,077.

Replacement Reserves - On a monthly basis, the borrower is required to escrow approximately \$1,175 (approximately \$0.07 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

TI/LC Reserves - Upon the occurrence and continuation of an event of default, on a monthly basis, the borrower is required to deposit approximately \$11,918 (approximately \$0.70 per square foot annually) for future tenant improvement and leasing commissions. The borrower is required to immediately deposit any payables received in connection with an amendment or modification of a lease, any reduction in rents or any shortening or surrender of space related to a tenant at the property.

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Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were required to be sent to all tenants within 10 days of the origination of the loan instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event. During a Cash Sweep Event, all funds in the lockbox account are swept on each business day to a segregated cash management account under the control of the lender and all excess cash flow after payment of the debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of (i) an event of default or (ii) the date on which the debt service coverage ratio, as calculated in the loan documents, is less than 1.30x.

Partial Release. None.