Mortgage Loan No. 8 — Sahara Center

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**Site plan is for illustrative purposes and some information may differ from actual.*

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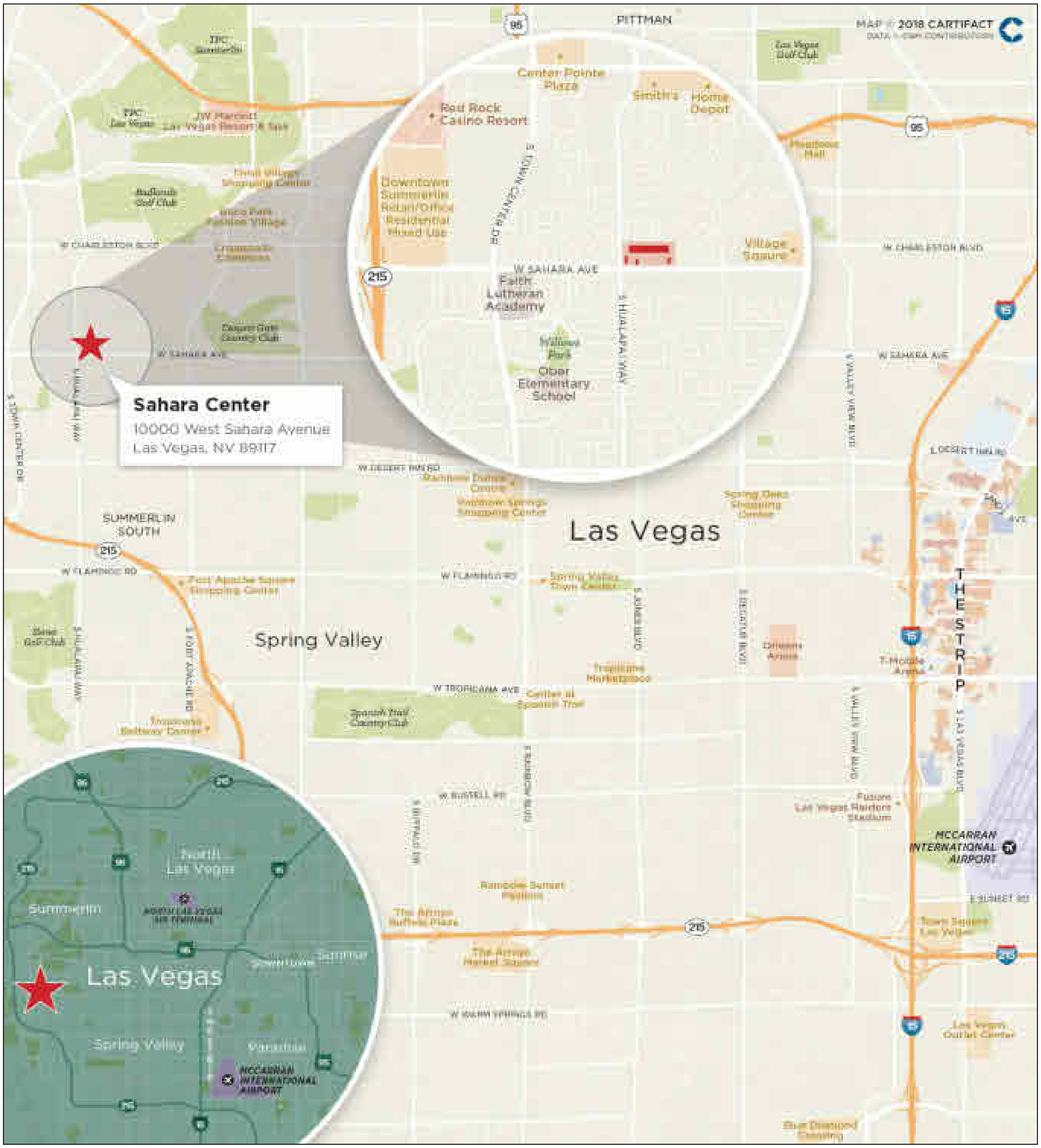

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Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance:	$37,000,000
Cut-off Date Principal Balance:	$37,000,000
% of Pool by IPB:	5.5%
Loan Purpose:	Refinance
Borrower:	Sahara Center LLC
Sponsors:	Yohanan Yohan Lowie; Vickie L. DeHart; Paul B. DeHart
Interest Rate:	4.3660%
Note Date:	4/6/2018
Maturity Date:	5/5/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(27), Def or YM1(90), O(3)
Lockbox(1):	Hard
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Anchored
Net Rentable Area (SF)(2):	221,158
Location:	Las Vegas, NV
Year Built / Renovated:	2014 / NAP
Occupancy:	88.2%
Occupancy Date:	5/21/2018
Number of Tenants:	13
2015 NOI:	$2,020,783
2016 NOI:	$2,303,474
2017 NOI:	$2,647,786
TTM NOI(3)(4):	$2,898,837
UW Economic Occupancy:	89.7%
UW Revenues:	$4,926,066
UW Expenses:	$1,113,761
UW NOI(4):	$3,812,305
UW NCF:	$3,613,263
Appraised Value / Per SF(5):	$62,850,000 / $284
Appraisal Date:	1/6/2018

Escrows and Reserves(6)

	Initial	Monthly	Initial Cap
Taxes:	$71,837	$23,946	N/A
Insurance:	$63,125	$8,527	N/A
Replacement Reserves:	$0	$2,755	$99,165
TI/LC:	$0	Springing	$495,826
Outstanding TI/LC:	$312,602	$0	N/A
Urgent Care Lease Obligations:	$597,210	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$167
Maturity Date Loan / SF:	$167
Cut-off Date LTV(5):	58.9%
Maturity Date LTV(5):	58.9%
UW NOI DSCR:	2.33x
UW NCF DSCR:	2.21x
UW NOI Debt Yield:	10.3%
UW NCF Debt Yield:	9.8%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan:	$37,000,000	100.0%
Total Sources:	**$37,000,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt:	$30,050,459	81.2%
Return of Equity:	5,530,947	14.9
Upfront Reserves:	1,044,774	2.8
Closing Costs:	373,820	1.0
Total Uses:	**$37,000,000**	**100.0%**

(1) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
(2) The property consists of 204,107 SF of contiguous anchor, in-line space and six pad sites, totaling 17,051 SF. One of the pads was recently constructed.
(3) Represents the trailing twelve period ending March 2018.
(4) UW NOI exceeds TTM NOI due to the signing of the three new leases totaling 56,176 SF in 2017 and 2018, accounting for $683,082 in underwritten base rent in excess of the rent roll dated May 21, 2018, including Burlington Coat Factory, which lease commenced in September 2017.

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(5) The appraiser concluded a prospective As-Stabilized value, as of January 6, 2019, of $67,175,500, assuming completion of the Urgent Care Nevada building and commencement of the related lease, that would result in a Cut-off Date LTV and Maturity Date LTV of 55.1%.

(6) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Sahara Center loan is a $37.0 million first mortgage loan secured by the borrower's fee interest in a 221,158 SF grocery anchored shopping center located in Las Vegas, Nevada. The loan has a 10-year term and is interest only for the entire term.

The Borrower. The borrower, Sahara Center LLC, is a Nevada limited liability company and special purpose entity, owned and controlled by Yohanan Yohan Lowie, Merav Lowie, Paul B. DeHart and Vickie L. DeHart.

The Sponsors. The loan's nonrecourse carve-out guarantors are Yohanan Yohan Lowie and Merav Lowie. Yohanan Yohan Lowie, Paul B. DeHart and Vickie L. DeHart are the co-founders of EHB Companies. Founded in 1993, EHB Companies is one of the largest independent developers/builders in the City of Las Vegas with over 3.0 million SF of retail and residential development, representing an investment of more than $1.0 billion, including One Queensridge Place and Tivoli Village. EHB Companies is working with the State of Nevada to develop a new building for the southern offices of the Nevada Supreme Court and Nevada Court of Appeals. The loan's sponsors and the nonrecourse carve-out guarantors reported a combined net worth and liquidity of $113.4 million and $2.4 million, respectively, in their financial statement as of December 31, 2016.

The Property. The property is a 221,158 SF grocery anchored shopping center located in Las Vegas, Nevada. The property benefits from approximately 1,050 feet of frontage on Sahara Avenue and 430 feet on Hualapai Way with unobstructed visibility from both thoroughfares. The property consists of 204,107 SF of contiguous anchor, in-line space, six pad sites, totaling 17,051 SF and includes 894 surface parking spaces for a ratio of 4.0 spaces per 1,000 SF of net rentable area. The improvements were constructed by the borrower between 2014 and 2017, and are situated on an 18.1-acre site. The borrower acquired the land in November 2012 for approximately $6.5 million and developed the property for a total cost of approximately $35.8 million. As of May 21, 2018, the property was 88.2% occupied by 13 tenants. The property is anchored by the third highest grossing Sprouts in the nation, as well as TJ Maxx / HomeGoods and Petco. The other junior anchor tenants include Burlington Coat Factory ("Burlington") and Stein Mart. There is one remaining vacant junior anchor space. There are four, inline tenants situated at the northwest corner of the center. In addition, the six pad sites are leased to five national tenants, Raising Cane's, Blaze Pizza, In-N-Out Burger, Tide Dry Cleaners and Urgent Care, which was recently constructed. One of the pads is subject to a ground lease.

The largest tenant at the property, Burlington, leases 48,929 SF (22.1% of NRA) through February 2028. Burlington is a national off-price department store retailer headquartered in Florence, New Jersey. Founded in 1972, Burlington primarily sells coats and outwear and has a diverse set of product categories through its extensive selection of in-season, fashion-focused merchandise, including: women's ready-to-wear apparel, menswear, youth apparel, baby apparel, footwear, accessories, home goods and coats. As of February 3, 2018, Burlington operates 629 stores (inclusive of an internet store) in 45 states and Puerto Rico. According to the Burlington Stores, Inc.'s fiscal 2017 annual report as of February 3, 2018, the company generated total revenues of $6.1 billion, an 8.9% increase from 2016's total revenues of $5.6 billion.

The second largest tenant at the property, TJ Maxx / HomeGoods, leases 46,000 SF (20.8% of NRA) through October 2024. TJ Maxx is a subsidiary of TJX Companies (A+/A2 by S&P and Moody's), which is an off-price apparel and home fashions retailer in the United States and across the world. TJX Companies operates through four segments: Marmaxx, HomeGoods, TJX Canada and TJX International. TJ Maxx and Marshalls chains in the United States are collectively the largest off-price retailer in the United States with a total of 2,285 stores, as of February 3, 2018. The HomeGoods chain is an off-price retailer of home fashions in the United States with 660 stores. According to the fiscal 2017 annual report as of February 3, 2018, TJX Companies had over $35.9 billion in revenues in TTM February 2018 vs. $33.2 billion in 2017.

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The third largest tenant at the property, Stein Mart, leases 32,867 SF (14.9% of NRA) through September 2024. Stein Mart is a discount men and women's department store chain headquartered in Jacksonville, Florida. Founded in the early 1900's, Stein Mart markets itself as offering the fashion merchandise, service and presentation of a department or specialty store at prices comparable to off-price retail chains. Stein Mart's merchandise features apparel, accessories, shoes and home fashions. As of February 3, 2018, Stein Mart operates 293 stores in 31 states and an e-commerce retail-selling site. The company offers stores in the northeast, midwest, southeast, Texas and the southwest, but are most concentrated in the southeast and Texas where 191 stores are located. Stein Mart current employs 10,200 people (5,400 are full-time employees). According to the Stein Mart, Inc.'s fiscal 2017 annual report as of February 3, 2018, the company's total sales were $1.3 billion in 2017, a 3.1% decrease compared to 2016. SteinMart has the option to terminate its lease if its annual gross sales during its fifth lease year is less than $5.5 million with 90 days' written notice following the end of the fifth lease year and payment of a termination fee equal to the unamortized value of the leasing commissions paid by the landlord.

The Market. The property is located within the Summerlin master-planned community in the western suburb of Las Vegas and about 10 miles west of the Las Vegas central business district. Summerlin is a 22,500-acre master-planned community in the Las Vegas Valley near the Spring Mountains and Red Rock Canyon National Conservation area. Downtown Summerlin is the neighborhood's newest area attraction with direct frontage along the I-215 corridor and situated between West Sahara Avenue and West Charleston Boulevard, directly south of the Red Rock Resort/Casino approximately 2.1 miles northwest of the property. This lifestyle center, which was built in 2014, includes 1.4 million SF mixed-use development including over 125 restaurants and stores. The property has easy access to the 215 Beltway located one mile west and Summerlin Parkway located approximately three miles north. Both freeways provide access to/from central business district Las Vegas, The Strip and McCarran International Airport. According to a third party market research report, the 2017 estimated population within a one-, three- and five-mile radius of the property is 23,810, 143,650, and 306,167 respectively, and 2017 estimated average household income within the same radius is $89,298, $94,555, and $85,310, respectively.

According to a third party market research report, the property is located within the West Las Vegas submarket, which is comprised of 540 buildings totaling 10,314,789 SF with an average quoted rent of $19.62 PSF and vacancy of 6.0% as of the first quarter of 2018.

Retail Competitive Set Summary(1)

Property	Year Built / Renovated	NRA (SF)	Est. Occ.	Proximity (miles)	Anchor Tenants
Sahara Center	**2014 / NAP**	**221,158(2)**	**88.2%(2)**	**N/A**	**Burlington, TJ Maxx / HomeGoods, Sprouts(2)**
Arroyo Market Square	2007 / NAV	919,601	99.0%	8.6	Michael's, Men's Wearhouse, Ulta Salon, Ross
Best in the West	1998 / NAV	405,975	93.0%	7.8	Old Navy, DSW Shoe Warehouse, Petsmart, Bed Bath & Beyond
Shops at Summerlin South	2014 / NAP	431,385	93.0%	1.4	Buy Buy Baby, Boot Barn, Trader Joes, Old Navy
Stephanie Street Power Center	1996 / NAV	378,972	100.0%	22.3	Home Goods, Optic Gallery, Habit Burger, Best Mattress
Durango Arby Plaza	2015 / NAP	70,711	100.0%	8.1	Farmers Insurance, Goodwill, Ramen Kobo, EOS Fitness

(1) Source: Appraisal.
(2) Based on the May 21, 2018 underwritten rent roll.

Historical and Current Occupancy(1)

2015	2016	2017(2)	Current(3)
57.5%	62.8%	86.3%	88.2%

(1) Source: Historical occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
(2) The increase in occupancy in 2017 is due to the signing of two new leases totaling 51,829 SF.
(3) Based on the May 21, 2018 underwritten rent roll.

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Top 10 Tenant Summary[1]

Tenant	Ratings (Moody's/S&P/Fitch)[2]	NRA (SF)	% of Total NRA	UW Base Rent PSF	% of Total UW Base Rents	Lease Expiration Date[3]
Burlington	NR / BB / NR	48,929	22.1%	$16.25	19.5%	2/28/2028
TJ Maxx / HomeGoods	A2 / A+ / NR	46,000	20.8	$15.75	17.8	10/31/2024
Stein Mart	NR / NR / NR	32,867	14.9	$16.00	12.9	9/30/2024[4]
Sprouts	NR / NR / NR	26,905	12.2	$15.00	9.9	7/31/2024
Petco	B3 / CCC+ / NR	13,370	6.0	$21.50	7.1	1/31/2025[5]
Dr. Truman Orthodontics	NR / NR / NR	5,269	2.4	$41.29	5.3	11/09/2023
In-N-Out-Burger	NR / NR / NR	4,347	2.0	$42.56	4.5	4/30/2038
Dotty's	NR / NR / NR	3,800	1.7	$52.30	4.9	1/31/2025
ATI Physical Therapy	NR / NR / NR	3,500	1.6	$36.00	3.1	3/31/2026
Raising Cane's	NR / NR / NR	2,950	1.3	$84.75	6.1	3/31/2036
Total:		**187,937**	**85.0%**		**91.1%**	

(1) Based on the May 21, 2018 underwritten rent roll. Base Rent PSF includes base rent and rent increases occurring through March 31, 2019.

(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) Certain tenants may have termination or contraction options due to co-tenancy provisions in the related leases (which may become exercisable prior to the originally stated expiration date of the tenant lease).

(4) Stein Mart has a termination option if its annual gross sales during the fifth lease year are less than $5.5 million (although the tenant is not required to report sales under normal circumstances), exercisable with three-month's written notice following the end of the fifth lease year.

(5) Petco has the right to "go dark" and cease business operations at the Mortgaged Property with at least 30 days' notice to landlord. If tenant elects to "go dark" and cease business operations at the mortgaged property for more than 180 consecutive days for any reason other than alterations, casualty, condemnation and *force majeure*, the landlord may terminate the lease by providing 30 days' notice of such termination to the tenant unless the tenant recommences business operations within such 30 day period.

Lease Rollover Schedule[1][2]

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	26,021	11.8%	NAP	NAP	26,021	11.8%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	26,021	11.8%	$0	0.0%
2018	0	0	0.0	0	0.0	26,021	11.8%	$0	0.0%
2019	0	0	0.0	0	0.0	26,021	11.8%	$0	0.0%
2020	0	0	0.0	0	0.0	26,021	11.8%	$0	0.0%
2021	0	0	0.0	0	0.0	26,021	11.8%	$0	0.0%
2022	0	0	0.0	0	0.0	26,021	11.8%	$0	0.0%
2023	1	5,269	2.4	217,544	5.3	31,290	14.1%	$217,544	5.3%
2024	3	105,772	47.8	1,653,934	40.6	137,062	62.0%	$1,871,478	45.9%
2025	4	21,470	9.7	697,195	17.1	158,532	71.7%	$2,568,673	63.0%
2026	1	3,500	1.6	126,000	3.1	162,032	73.3%	$2,694,673	66.1%
2027	1	2,900	1.3	150,800	3.7	164,932	74.6%	$2,845,473	69.8%
2028	1	48,929	22.1	795,096	19.5	213,861	96.7%	$3,640,569	89.3%
2029 & Beyond	2	7,297	3.3	435,000	10.7	221,158	100.0%	$4,075,569	100.0%
Total	**13**	**221,158**	**100.0%**	**$ 4,075,569**	**100.0%**				

(1) Based on the May 21, 2018 underwritten rent roll.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the lease rollover schedule.

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Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM[(1)(2)]	Underwritten[(2)]	PSF	%[(3)]
Rents in Place	$2,246,974	$2,634,850	$3,132,809	$3,329,153	$4,075,569	$18.43	74.3%
Vacant Income	0	0	0	0	562,619	$2.54	10.3%
Gross Potential Rent	**$2,246,974**	**$2,634,850**	**$3,132,809**	**$3,329,153**	**$4,638,188**	**$20.97**	**84.5%**
Total Reimbursements	552,188	594,806	539,160	612,632	850,496	$3.85	15.5%
Net Rental Income	**$2,799,162**	**$3,229,656**	**$3,671,968**	**$3,941,785**	**$5,488,686**	**$24.82**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	0	(562,619)	($2.54)	(11.4%)
Effective Gross Income	**$2,799,162**	**$3,229,656**	**$3,671,968**	**$3,941,785**	**$4,926,066**	**$22.27**	**100.0%**
Total Expenses	**$778,379**	**$926,182**	**$1,024,183**	**$1,042,948**	**$1,113,761**	**$5.04**	**22.6%**
Net Operating Income	**$2,020,783**	**$2,303,474**	**$2,647,786**	**$2,898,837**	**$3,812,305**	**$17.24**	**77.4%**
Total TI/LC, Capex/RR	0	0	0	0	199,042	$0.90	4.0%
Net Cash Flow	**$2,020,783**	**$2,303,474**	**$2,647,786**	**$2,898,837**	**$3,613,263**	**$16.34**	**73.3%**

(1) Represents trailing twelve months ending March 2018.

(2) Rents in Place include base rent and rent increases occurring through March 31, 2019. Underwritten Net Operating Income exceeds TTM Net Operating Income due to the signing of the three new leases totaling 56,176 SF, accounting for $683,082 in underwritten base rent in excess of the base rent per the underwritten rent roll dated May 21, 2018, in 2017 and 2018, including Burlington Coat Factory, whose lease commenced in September 2017.

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

Property Management. The property is managed by King Commercial Real Estate LLC.

Escrows and Reserves. At origination, the borrower deposited $597,210 for the Urgent Care lease obligations, $312,602 for outstanding tenant improvements and leasing commissions for Urgent Care (TI: $222,970, LC: $43,382) and In-N-Out Burger ($46,250), $71,837 for annual real estate taxes and $63,125 for annual insurance premiums.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equals $23,946.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equals $8,527.

Replacement Reserves – On a monthly basis, the borrower is required to escrow $2,755 for replacement reserves, subject to a cap at $99,165.

TI/LC Reserves – On and after the 37th payment date, the borrower is required to escrow $13,822 for TI/LC reserves, subject to a cap at $495,826.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. The borrower was required to send tenant direction letters to each existing tenant instructing each tenant to deposit all rents and payments into the lender-controlled lockbox account. Prior to the occurrence of a Cash Management Period (as defined below), all funds in the lockbox account will be swept on a daily basis to the borrower's operating account. During a Cash Management Period, all funds in the lockbox account will be swept to a lender-controlled cash management account. Following the commencement of and at all times during the continuance of a Specified Tenant Sweep Period (as defined below), all funds in the lockbox account will be swept to a lender-controlled subaccount until such time as the balance of funds equals the then applicable Specified Tenant Reserve Cap (as defined below) related to the Specified Tenant (as defined below) that caused the Specified Tenant Sweep Period or the aggregate of the then-applicable Specified Tenant Reserve Caps.

A "Cash Management Period" will commence upon: (i) an event of default; (ii) a DSCR less than 1.15x after the end of a calendar quarter or (iii) a Specified Tenant Sweep Period. A Cash Management Period will end with respect to clause (i) above, if the lender accepts a cure of the event of default giving rise to such Cash Management Period and no event that would trigger another Cash Management Period has occurred and is continuing (provided, however, that nothing contained herein will require the lender to accept a cure of an event of default); with respect to clause (ii), if for six consecutive months (a) no event that would trigger another

Cash Management Period has occurred; and (b) the DSCR is at least 1.20x; or, with respect to clause (iii), a Specified Tenant Sweep Period Cure (as defined below) has occurred (and no other Cash Management Period is then continuing).

A "Specified Tenant Sweep Period" will commence upon: (i) the date a notice of termination of any Specified Tenant lease is given or received or the earlier of (x) the date that is nine months prior to the then-current expiration date of any Specified Tenant lease, whether such lease is in its initial term or any renewal term, (y) the date by which any Specified Tenant is required to exercise its renewal or extension option under any Specified Tenant lease and (z) with respect to Stein Mart, the date that is nine months prior to the date the termination option of the Stein Mart lease; (ii) a Specified Tenant or an acceptable replacement tenant becoming the subject of a bankruptcy action; (iii) a Specified Tenant or an acceptable replacement tenant vacating, surrendering or "going dark" in a majority of the Specified Tenant's premises, (iv) the date upon which any Specified Tenant terminates its Specified Tenant lease or delivers to the borrower a written notice or otherwise indicates its intention to terminate its Specified Tenant lease; or (v) the occurrence of any monetary or material non-monetary default (beyond any applicable notice and/or cure period) under a Specified Tenant lease or the lease of an acceptable replacement tenant.

A "Specified Tenant Sweep Period Cure" will commence upon: (i) in the case of a Specified Tenant Sweep Period under clause (i) or (iv) of the definition thereof, the occurrence of a Specified Tenant Replacement Event (as defined below); (ii) in the case of a Specified Tenant Sweep Period under clause (ii) of the definition thereof, either (A) the dismissal of the bankruptcy action and the affirmation of the Specified Tenant lease, or (B) the occurrence of a Specified Tenant Replacement Event; (iii) in the case of a Specified Tenant Sweep Period under (iii) of the definition thereof, either (A) the Specified Tenant or another tenant having re-opened for business for at least three continuous months, or (B) the occurrence of a Specified Tenant Replacement Event; (iv) in the case of a Specified Tenant Sweep Period under clause (v) of the definition thereof, either (A) the monetary or material non-monetary default having been cured and no other monetary or material nonmonetary default (beyond any applicable notice and/or cure period) existing under the Specified Tenant lease (provided there is not more than one monetary or material non-monetary default beyond any applicable notice and/or grace period under such Specified Tenant Lease in a 12 month period or, if there is more than one monetary or material non-monetary default beyond any applicable notice and/or grace period under such Specified Tenant lease in a 12 month period, 12 months after the last monetary or material nonmonetary default beyond any applicable notice and/or grace period having been cured), or (B) the occurrence of a Specified Tenant Replacement Event; or (v) in the case of a Specified Tenant Sweep Period under clause (i)(z) of the definition thereof , Stein Mart not having exercised its termination option under the Stein Mart lease and such termination option having expired pursuant to the Stein Mart lease.

A "Specified Tenant Replacement Event" means the termination of a Specified Tenant lease and the borrower entering into one or more new leases for all of such Specified Tenant's premises with acceptable replacement tenant(s) and upon such terms and conditions as are reasonably acceptable to the lender in all respects.

A "Specified Tenant" means any of: (i) Burlington, (ii) TJ Maxx / HomeGoods and/or (iii) Stein Mart and thereafter any acceptable replacement tenant for any of the foregoing occupying all or substantially all of such applicable Specified Tenant's premises.

A "Specified Tenant Reserve Cap" means, with respect to a Specified Tenant Sweep Period, an amount equal to $25.00 PSF for the applicable Specified Tenant's premises.