

50585 Valley Plaza Drive
Saint Clairsville, OH 43950

Collateral Asset Summary – Loan No. 1

Ohio Valley Plaza

Cut-off Date Balance:	\$55,000,000
Cut-off Date LTV:	62.8%
U/W NCF DSCR:	1.36x
U/W NOI Debt Yield:	9.3%



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Mortgage Loan Information

Loan Seller: Rialto Mortgage Finance, LLC
Loan Purpose: Refinance
Borrower Sponsor: E. Stanley Kroenke
Borrowers: St. Clairsville Main Parcel, L.L.C.; THF
St. Clairsville Parcel POSS, L.L.C.
Original Balance: \$55,000,000
Cut-off Date Balance: \$55,000,000
% by Initial UPB: 8.5%
Interest Rate: 4.7800%
Payment Date: 6th of each month
First Payment Date: June 6, 2017
Maturity Date: May 6, 2027
Amortization: Interest Only for first 60 months; 360 months thereafter
Additional Debt: None
Call Protection: L(23), YM1(93), O(4)
Lockbox / Cash Management: Springing Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: Saint Clairsville, OH
Year Built / Renovated: 1996 / NAP
Total Sq. Ft.: 657,669
Property Management: Self-managed
Underwritten NOI: \$5,109,525
Underwritten NCF: \$4,682,040
Appraised Value: \$87,560,000
Appraisal Date: March 2, 2017

Historical NOI

Most Recent NOI: \$5,174,329 (December 31, 2016)
2015 NOI: \$5,117,664 (December 31, 2015)
2014 NOI: \$5,199,482 (December 31, 2014)
2013 NOI: \$5,010,417 (December 31, 2013)

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Rollover:	\$0	Springing
Replacement:	\$0	Springing
Critical Tenant TI/LC Funds:	\$0	Springing

Historical Occupancy

Most Recent Occupancy: 99.7% (February 23, 2017)
2016 Occupancy: 99.7% (December 31, 2016)
2015 Occupancy: 99.5% (December 31, 2015)
2014 Occupancy: 99.2% (December 31, 2014)
2013 Occupancy: 99.5% (December 31, 2013)

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$84
Balloon Balance / Sq. Ft.:	\$77
Cut-off Date LTV:	62.8%
Balloon LTV:	57.7%
Underwritten NOI DSCR⁽²⁾:	1.48x
Underwritten NCF DSCR⁽²⁾:	1.36x
Underwritten NOI Debt Yield:	9.3%
Underwritten NCF Debt Yield:	8.5%
Underwritten NOI Debt Yield at Balloon:	10.1%
Underwritten NCF Debt Yield at Balloon:	9.3%

(1) See "Initial Reserves" and "Ongoing Reserves" below.

(2) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.92x and 1.76x, respectively.

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The Loan. The Ohio Valley Plaza loan (the “**Ohio Valley Plaza Loan**”) is a fixed rate loan secured by a first mortgage encumbering the borrower's fee simple interest in a 657,669 sq. ft., anchored retail property located at 50585 Valley Plaza Drive in Saint Clairsville, Ohio (the “**Ohio Valley Plaza Property**”) with an original principal balance of \$55.0 million. The Ohio Valley Plaza Loan has an outstanding balance as of the cut-off date of \$55.0 million and accrues interest at an interest rate of 4.7800% *per annum*. The Ohio Valley Plaza Loan has a 10-year term and amortizes on a 30-year amortization schedule after an initial 60-month interest-only period. The Ohio Valley Plaza Loan proceeds were used to pay closing costs of \$643,086 and return approximately \$54.4 million of equity to the borrower. Based on the “As-Is” appraised value of approximately \$87.6 million as of March 2, 2017, the cut-off date LTV is 62.8%. The Ohio Valley Plaza Property was previously securitized in the LBCMT 1998-C1 transaction.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$55,000,000	100.0%	Return of Equity	\$54,356,914	98.8%
			Closing Costs	\$643,086	1.2%
Total Sources	\$55,000,000	100.0%	Total Uses	\$55,000,000	100.0%

The Borrowers / Borrower Sponsor. The borrowers, St. Clairsville Main Parcel, L.L.C. and THF St. Clairsville Parcel POSS, L.L.C., are single purpose Delaware and Missouri limited liability companies, respectively, each structured to be bankruptcy remote with two independent directors in its respective organizational structure. The borrower sponsor and the non-recourse carveout guarantor is E. Stanley Kroenke.

E. Stanley Kroenke is chairman, co-founder, and owner of THF Realty, a real estate development firm. Mr. Kroenke holds real estate interests in shopping centers, office buildings, industrial and warehouse properties, sports stadiums and storage facilities across the United States. Mr. Kroenke owns 247 properties totaling approximately 39.1 million sq. ft. Mr. Kroenke's current and former board and trustee memberships include Wal-Mart Stores, Inc., Central Bank Holding Company, Boone County National Bank and Community Investments Partnerships of St. Louis. Mr. Kroenke also owns the Denver Nuggets of the National Basketball Association, the Colorado Avalanche of the National Hockey League, the Los Angeles Rams of the National Football League, and is the largest shareholder in Arsenal FC of the Premier League.

The Property and Tenants. The Ohio Valley Plaza Property consists of a 657,669 sq. ft. anchored retail center located in Saint Clairsville, Ohio. The single-story improvements consist of six multi-tenant in-line retail buildings and 12 outparcels constructed in phases built in 1996 and situated on approximately 96.3 acres. The outparcels are not included in the overall square footage as the outparcels are ground leased to the tenants. The Ohio Valley Plaza Property is anchored by Wal-Mart Supercenter, Lowe's, Sam's Club, and Kroger, and junior anchored by Value City Furniture and Staples. The outparcel tenants include Applebee's, Burger King, Arby's, Taco Bell, Red Lobster, Wendy's, and Outback Steakhouse. Surface parking is available for 3,085 spaces or (4.7 spaces per 1,000 sq. ft.). As of February 23, 2017, the Ohio Valley Plaza Property was 99.7% occupied by 37 national, regional and local tenants.

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Tenant Summary ⁽¹⁾								
Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Total Sq. Ft.	% of Total Collateral Sq. Ft.	Lease Expiration	Annual U/W Base Rent PSF ⁽³⁾	Total Sales (000s) ⁽⁴⁾	Sales PSF ⁽⁴⁾	Occupancy Cost (% of Sales)
Anchor Tenants								
Wal-Mart Supercenter ⁽⁵⁾	AA/Aa2/AA	200,659	30.5%	1/31/2027	\$3.93	NAV	NAV	NAV
Lowe's ⁽⁶⁾	NR/A3/A-	130,497	19.8%	11/30/2021	\$7.67	\$33,327	\$255	3.0%
Sam's Club ⁽⁷⁾	AA/Aa2/AA	113,661	17.3%	4/15/2022	\$5.80	NAV	NAV	NAV
Kroger ⁽⁸⁾	BBB/Baa1/BBB	63,265	9.6%	6/30/2025	\$8.73	NAV	NAV	NAV
Value City Furniture ⁽⁹⁾	NR/NR/NR	34,900	5.3%	1/31/2021	\$4.80	NAV	NAV	NAV
Subtotal		542,982	82.6%					
Major Tenants								
Staples ⁽¹⁰⁾	BB+/Baa2/BBB-	24,564	3.7%	9/30/2021	\$11.50	NAV	NAV	NAV
Factory Card Outlet ⁽¹¹⁾	NR/NR/NR	12,000	1.8%	4/30/2017	\$13.10	\$1,194	\$99	17.1%
Pet Supplies Plus	NR/NR/NR	10,500	1.6%	8/31/2022	\$13.00	NAV	NAV	NAV
Subtotal		47,064	7.2%					
Remaining Tenants		65,623	10.0%				\$182 ⁽¹²⁾	8.3%
Total Occupied Collateral		655,669	99.7%					
Vacant		2,000	0.3%					
Total Collateral		657,669	100.0%					

(1) Based on underwritten rent roll dated as of February 23, 2017.

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

(3) Annual U/W Base Rent PSF includes contractual rent steps through April 2018.

(4) Total Sales (000s) and Sales PSF were provided by borrower's tenant sales report as of March 9, 2017 for Factory Card Outlet and December 7, 2016 for Lowe's.

(5) Wal-Mart Supercenter has ten, 5-year renewal options remaining.

(6) Lowe's has three, 5-year renewal options remaining.

(7) Sam's Club has five, 5-year renewal options remaining.

(8) Kroger has seven, 5-year renewal options remaining.

(9) Value City Furniture has one, 5-year renewal option remaining.

(10) Staples has one, 5-year renewal option remaining.

(11) Factory Card Outlet has two, 5-year renewal options remaining.

(12) Remaining Tenant Sales PSF represents sales of Rent One (as of TTM period ending September 2016), Dollar Tree (as of TTM period ending December 2016), Famous Hair (as of TTM period ending December 2016) and Sally Beauty (as of TTM period ending December 2016).

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Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	1	12,000	1.8%	12,000	1.8%	\$13.10	2.8%	2.8%
2017	0	0	0.0%	12,000	1.8%	\$0.00	0.0%	2.8%
2018	6	17,000	2.6%	29,000	4.4%	\$18.66	5.7%	8.5%
2019	4	6,800	1.0%	35,800	5.4%	\$36.34	4.4%	13.0%
2020	5	25,320	3.8%	61,120	9.3%	\$13.14	6.0%	18.9%
2021	9	202,461	30.8%	263,581	40.1%	\$8.94	32.5%	51.5%
2022	6	126,164	19.2%	389,745	59.3%	\$8.55	19.4%	70.9%
2023	0	0	0.0%	389,745	59.3%	\$0.00	0.0%	70.9%
2024	0	0	0.0%	389,745	59.3%	\$0.00	0.0%	70.9%
2025	3	65,265	9.9%	455,010	69.2%	\$10.15	11.9%	82.8%
2026	1	0	0.0%	455,010	69.2%	\$0.00	1.7%	84.4%
2027	1	200,659	30.5%	655,669	99.7%	\$3.93	14.2%	98.6%
Thereafter	1	0	0.0%	655,669	99.7%	\$0.00	1.4%	100.0%
Vacant	NAP	2,000	0.3%	657,669	100.0%	NAP	NAP	
Total / Wtd. Avg.	37	657,669	100.0%			\$8.49	100.0%	

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

(2) Based on underwritten rent roll dated February 23, 2017.

Wal-Mart Supercenter (200,659 sq. ft.; 30.5% NRA; 14.2% U/W Base Rent). Wal-Mart Supercenter (NYSE: WMT) (rated AA/Aa2/AA by Fitch/Moody's/S&P) has been a tenant at the Ohio Valley Plaza Property since 1996 and has a lease expiration of January 2027 with ten, five-year renewal options remaining. Wal-Mart Supercenter is not required to report sales. Founded in 1962, Wal-Mart Stores, Inc. comprise three reportable business segments: the Walmart U.S. segment; the Walmart International segment; and the Sam's Club segment. Currently, Walmart's U.S. segment is the largest segment of the company, accounting for approximately 64.0% of its fiscal 2017 net sales, and operates retail stores in various formats in all 50 states and Puerto Rico, as well as its online retail operations, walmart.com.

Lowe's (130,497 sq. ft.; 19.8% NRA; 18.0% U/W Base Rent). Lowe's (NYSE: LOW) (rated NR/A3/A- by Fitch/Moody's/S&P) has been a tenant at the Ohio Valley Plaza Property since 1996 and has a lease expiration of November 2021 with three, five-year renewal options remaining. Lowe's reported 2016 sales of \$255 per sq. ft., which is below the Lowe's national average of \$292 per sq. ft. reported in 2015. Lowe's was founded in 1952.

Sam's Club (113,661 sq. ft.; 17.3% of NRA; 11.8% of U/W Base Rent). Sam's Club (NYSE: WMT) (rated AA/Aa2/AA by Fitch/Moody's/S&P) has been a tenant at the Ohio Valley Plaza Property since 1997 and has a lease expiration of April 2022 with five, five-year renewal options remaining. Sam's Club is not required to report sales. Founded in 1983, Sam's Club is an American chain of membership-only retail warehouse clubs owned and operated by Wal-Mart Stores, Inc. As of January 31, 2017, Sam's Club operates 660 membership warehouse clubs in 47 U.S. states and Puerto Rico. Sam's Club reported nationwide sales volume of \$56.8 billion in fiscal year 2016.

Kroger (63,265 sq. ft.; 9.6% of NRA; 9.9% of U/W Base Rent). Kroger (NYSE: KR) (rated BBB/Baa1/BBB by Fitch/Moody's/S&P) has been a tenant at the Ohio Valley Plaza Property since 1997 and has a lease expiration of June 2025 with seven, five-year renewal options remaining. Additionally, Kroger operates a fuel station on a ground lease outparcel located at the southeast corner of the shopping center along Valley Frontage Road. The ground lease commenced in August 2016 and expires in June 2025 with a ground rent of \$72,000 per year with no increases. As of December 2015, Kroger operated, either directly or through its subsidiaries, 2,778 supermarkets and multidepartment stores, 1,387 of which had fuel centers, and employed approximately 431,000 people. Headquartered in Cincinnati, Ohio, Kroger operates across 35 states.

Value City Furniture (34,900 sq. ft.; 5.3% of NRA; 3.0% of U/W Base Rent). Value City Furniture has been a tenant at the Ohio Valley Plaza Property since 2010 and has a lease expiration of January 2021 with one, five-year renewal option remaining. Founded in 1948, Value City Furniture specializes in the design, manufacture, and sale of premium quality furniture for living rooms, bedrooms, dining rooms, home offices, and more.

Environmental Matters. The Phase I environmental report dated March 9, 2017 recommended no further action at the Ohio Valley Plaza Property.

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The Market. The Ohio Valley Plaza Property is located in Saint Clairsville, Ohio within the Wheeling, WV-OH metropolitan statistical area (“**Wheeling MSA**”) approximately 65 miles southwest of Pittsburgh. The Wheeling MSA is comprised of Marshall and Ohio counties, which are located in West Virginia, and Belmont County, which is located in Ohio. Top employers within the Wheeling MSA include Wheeling Hospital, McElroy Coal Co./Consol, Cabela’s Inc., Ohio Valley Medical Center, Wheeling Island Gaming and Wheeling Park Commission. Other demand drivers within the Wheeling MSA include healthcare, energy, education, and tourism. Additionally, several oil and gas companies are located in the Wheeling MSA, including Gulfport Energy, Rice, XTO Energy, Hess Corp., Antero Resources and Ascent Resources.

The neighborhood surrounding the Ohio Valley Plaza Property includes a mix of office, retail, industrial, mixed-use and auto dealership uses along major arterials that are interspersed with multifamily complexes and single-family residential development removed from arterials. Primary access to the Ohio Valley Plaza Property’s neighborhood is provided by Interstate 70 (“**I-70**”) and Interstate 470 (“**I-470**”). The Ohio Valley Plaza Property is located approximately 2.2 miles southeast of the Saint Clairsville central business district and approximately 9.4 miles west of the Wheeling central business district. The Ohio Valley Mall is situated across I-70, southeast of the Ohio Valley Plaza Property. The Ohio Valley Mall is a 1.5 million sq. ft. super-regional shopping center anchored by Boscov’s, Macy’s, Pat Catan’s, Sears, and Kmart, plus 80 specialty stores. Outparcels at the Ohio Valley Mall include David’s Bridal, Toys “R” Us, Jo-Ann Fabrics, Ollies, Planet Fitness and Rural King Supply, plus a variety of restaurants and two hotels. A new adjacent outparcel to the Ohio Valley Mall, Ohio Valley Place, features a newly opened Residence Inn and a Buffalo Wild Wings, with other spaces currently under development. According to the appraisal, the 2016 population within a one-, three-, and five-mile radius of the Ohio Valley Plaza Property is 1,468, 8,888 and 16,351, respectively, and the average household income within the same radii is \$73,749, \$72,209 and \$67,144, respectively.

According to the appraisal, the Ohio Valley Plaza Property is located within the Belmont retail market, which had an existing inventory of 3.5 million sq. ft. of retail space as of the fourth quarter of 2016. The Belmont retail market had an overall vacancy of 1.4% as of the fourth quarter of 2016, with an average rental rate of \$9.92 per sq. ft.

Ohio Valley Plaza Competitive Set ⁽¹⁾					
Name	Ohio Valley Plaza Property	51342 National Rd	Ohio Valley Mall Outlot	319-323 Crescent	Woodsdale Center
Competition	NAP	Primary	Primary	Primary	Primary
Distance from Subject	NAP	0.9 miles	0.8 miles	8.3 miles	10.0 miles
City, State	Saint Clairsville, OH	Saint Clairsville, OH	Saint Clairsville, OH	Saint Bellaire, OH	Wheeling, WV
Property Type	Anchored Retail	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Year Built / Renovated	1996/NAP	1979/NAP	1978/NAP	1995/NAP	1991/NAP
Total Occupancy	99.7% ⁽²⁾	86.2%	100.0%	100.0%	100.0%
Anchor Size (Sq. Ft.)	542,982 ⁽²⁾	NAP	NAP	NAP	NAP
Total Size (Sq. Ft.)	657,669 ⁽²⁾	20,340	6,500	3,770	10,800
Anchor Tenants	Wal-Mart Supercenter, Lowe’s, Sam’s Club, Kroger, Value City Furniture ⁽²⁾	NAP	NAP	NAP	NAP

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated February 23, 2017.

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Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	2016	U/W	U/W PSF
Base Rent ⁽¹⁾	\$5,285,873	\$5,390,342	\$5,445,252	\$5,412,351	\$5,629,168	\$8.56
Value of Vacant Space	0	0	0	0	92,000	0.14
Gross Potential Rent	\$5,285,873	\$5,390,342	\$5,445,252	\$5,412,351	\$5,721,168	\$8.70
Total Recoveries	489,960	648,683	716,750	616,978	618,154	0.94
Other Income	0	0	0	0	0	0.00
Less: Vacancy ⁽²⁾	0	0	0	0	(316,966)	(0.48)
Effective Gross Income	\$5,775,833	\$6,039,024	\$6,162,002	\$6,029,329	\$6,022,356	\$9.16
Total Operating Expenses	765,416	839,542	1,044,338	855,000	912,832	1.39
Net Operating Income	\$5,010,417	\$5,199,482	\$5,117,664	\$5,174,329	\$5,109,525	\$7.77
TI/LC	0	0	0	0	328,835	0.50
Capital Expenditures	0	0	0	0	98,650	0.15
Net Cash Flow	\$5,010,417	\$5,199,482	\$5,117,664	\$5,174,329	\$4,682,040	\$7.12

(1) U/W Base Rent is based on in-place rent as of February 23, 2017.

(2) U/W Vacancy is based on an economic vacancy of 5.0%, which is in-line with the appraiser's conclusion.

Property Management. The Ohio Valley Plaza Property is self-managed.

Lockbox / Cash Management. The Ohio Valley Plaza Loan is structured with a springing hard lockbox and springing cash management. The Ohio Valley Plaza Loan documents require that all revenues received by the borrowers or the property manager be deposited into the lockbox account within one business day of receipt. Upon the occurrence and continuance of a Cash Management Trigger Event, the borrowers are required to establish a lender-controlled cash management account and instruct tenants to deposit rents into such lockbox account. Pursuant to the Ohio Valley Plaza Loan documents, all excess funds after payment of debt service and required reserves will be applied as follows: (a) if a Cash Sweep Event period is not in effect, to the borrowers; and (b) if a Cash Sweep Event is in effect (x) due to the existence of a Critical Tenant Trigger Event, to the Critical Tenant TI/LC account until cured and (y) a Critical Tenant Trigger Event is not in effect, to the excess cash flow account.

A **"Cash Management Trigger Event"** will be in effect (i) upon the occurrence of an event of default until cured; (ii) upon the borrower's second late debt service payment within a 12-month period until the date on which the debt service payments have been paid on time for 12 consecutive months; (iii) upon the occurrence of a bankruptcy action of either of the borrowers, the guarantor or the property manager until such bankruptcy petition has been discharged, stayed, or dismissed within 60 days for the borrowers and the guarantor and within 120 days for the property manager, and certain other conditions have been satisfied; (iv) upon the date the trailing 12-month amortizing debt service coverage ratio is less than 1.15x (unless, within five days of such date, the borrowers deliver one or more Master Leases that result in a minimum amortizing debt service coverage ratio of 1.25x for the Ohio Valley Plaza Property) until the amortizing debt service coverage ratio is greater than 1.15x for two consecutive quarters; or (v) upon a Critical Tenant Trigger Event until cured.

A **"Cash Sweep Event"** will be in effect (i) upon the occurrence of an event of default until cured; (ii) upon the occurrence of a bankruptcy action of either of the borrowers, the guarantor or the property manager until such bankruptcy petition has been discharged, stayed, or dismissed within 30 days for the borrowers and the guarantor and within 120 days for the property manager, and certain other conditions have been satisfied; (iii) upon the date the trailing 12-month amortizing debt service coverage ratio is less than 1.10x (unless, within five days of such date, the borrowers deliver one or more Master Leases that result in a minimum amortizing debt service coverage ratio of 1.25x for the Ohio Valley Plaza Property) until the amortizing debt service coverage ratio is greater than 1.10x for two consecutive quarters; or (iv) upon the occurrence of a Critical Tenant Trigger Event until cured.

A **"Critical Tenant Trigger Event"** will occur on the date that (i) Wal-Mart Supercenter, Lowe's, Inc., Sam's Club, Kroger, or any replacement tenant occupying the space currently occupied by such tenant or tenants (each, a **"Critical Tenant"** and each related lease, a **"Critical Tenant Lease"**) gives notice of its intention to not extend or renew its lease; (ii) is twelve months prior to or on the expiration date of a Critical Tenant Lease if the related tenant fails to give notice of its election to renew its lease; (iii) is on or prior to the date on which a Critical Tenant is required under its lease to notify the borrowers of its election to renew its lease if such Critical Tenant fails to give such notice; (iv) an event of default under a Critical Tenant Lease exists; (v) a bankruptcy action of a Critical Tenant occurs; (vi) a Critical Tenant discontinues its normal business operations; or (vii) the related Critical Tenant is downgraded below BBB- (or equivalent) by any nationally recognized statistical rating agency; provided that a Critical Tenant Trigger Event will not occur so long as E. Stanley Kroenke remains the guarantor. A Critical Tenant Trigger Event will end (a) with respect to clauses (i), (ii) and (iii) on the date that (1) a Critical Tenant Lease extension is executed and delivered by the borrowers and the related tenant improvement costs, leasing

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commissions and other material costs and expenses have been deposited into the Critical Tenant TI/LC account; or (2) a Critical Tenant Space Re-tenanting Event has occurred; (b) with respect to clause (iv) after a cure of the applicable event of default; (c) with respect to clause (v) after an affirmation that the Critical Tenant is actually paying all rents and other amounts under its lease; (d) with respect to clause (vi) after the Critical Tenant re-commences its normal business operations or a Critical Tenant Space Re-tenanting Event has occurred; or (e) with respect to clause (vii) after the credit rating of the related Critical Tenant is no longer rated less than "BBB-" (or the equivalent) by any nationally recognized statistical rating agency.

A **"Critical Tenant Space Re-tenanting Event"** will occur on the date on which each of the following conditions have been satisfied: (i) a Critical Tenant space has been leased to one or more replacement tenants for a term of at least five years and on terms that are acceptable to the lender; (ii) all tenant improvement costs, leasing commissions and other material costs and expenses relating to the re-letting of the space have been paid in full; and (iii) the replacement tenant(s) are conducting normal business operations at the related Critical Tenant space.

A **"Master Lease"** is a lease agreement between the borrowers, as landlord, and the guarantor, E. Stanley Kroenke, as tenant, that (i) is for a term of ten or more years, (ii) is subordinate to the loan documents, and (iii) contains terms and conditions reasonably acceptable to the lender. The Master Lease may not be amended without prior consent of the lender and can be terminated only (x) if no event of default exists and (y) if, as of the date of the Master Lease termination, (a) the amortizing debt service coverage ratio is not less than 1.25x for two consecutive quarters without including rent from the Master Lease, or (b) the borrowers have deposited with the lender an amount equal to the cash flow that would have been swept into the excess cash flow account, among other conditions. There are no Master Leases currently in effect.

Initial Reserves. None.

Ongoing Reserves. No ongoing monthly escrows are required for real estate taxes, insurance, replacement reserves or tenant improvement and leasing commissions so long as no Cash Management Trigger Event or Cash Sweep Event (see *"Lockbox / Cash Management"* above) has occurred and is continuing under the Ohio Valley Plaza Loan documents.

In the event a Cash Management Trigger Event or a Cash Sweep Event has occurred and is continuing, the borrowers are required to make monthly deposits: (i) for the payment of real estate taxes in an amount equal to 1/12 of the amount that the lender estimates will be necessary to pay taxes over the then succeeding 12-month period and for the payment of insurance in an amount equal to 1/12 of the amount that the lender estimates will be necessary to pay insurance premiums over the then succeeding 12-month period; (ii) of \$8,221 for replacement reserves; and (iii) of \$27,403 for tenant improvement and leasing commissions (subject to a cap of \$3,288,330). In addition to the monthly tenant improvement and leasing commission reserve, the borrowers are required to deposit an amount equal to all extraordinary lease payment amounts when a Cash Management Trigger Event and a Cash Sweep Event are in effect.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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Collateral Asset Summary – Loan No. 1

Ohio Valley Plaza

Cut-off Date Balance:	\$55,000,000
Cut-off Date LTV:	62.8%
U/W NCF DSCR:	1.36x
U/W NOI Debt Yield:	9.3%



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