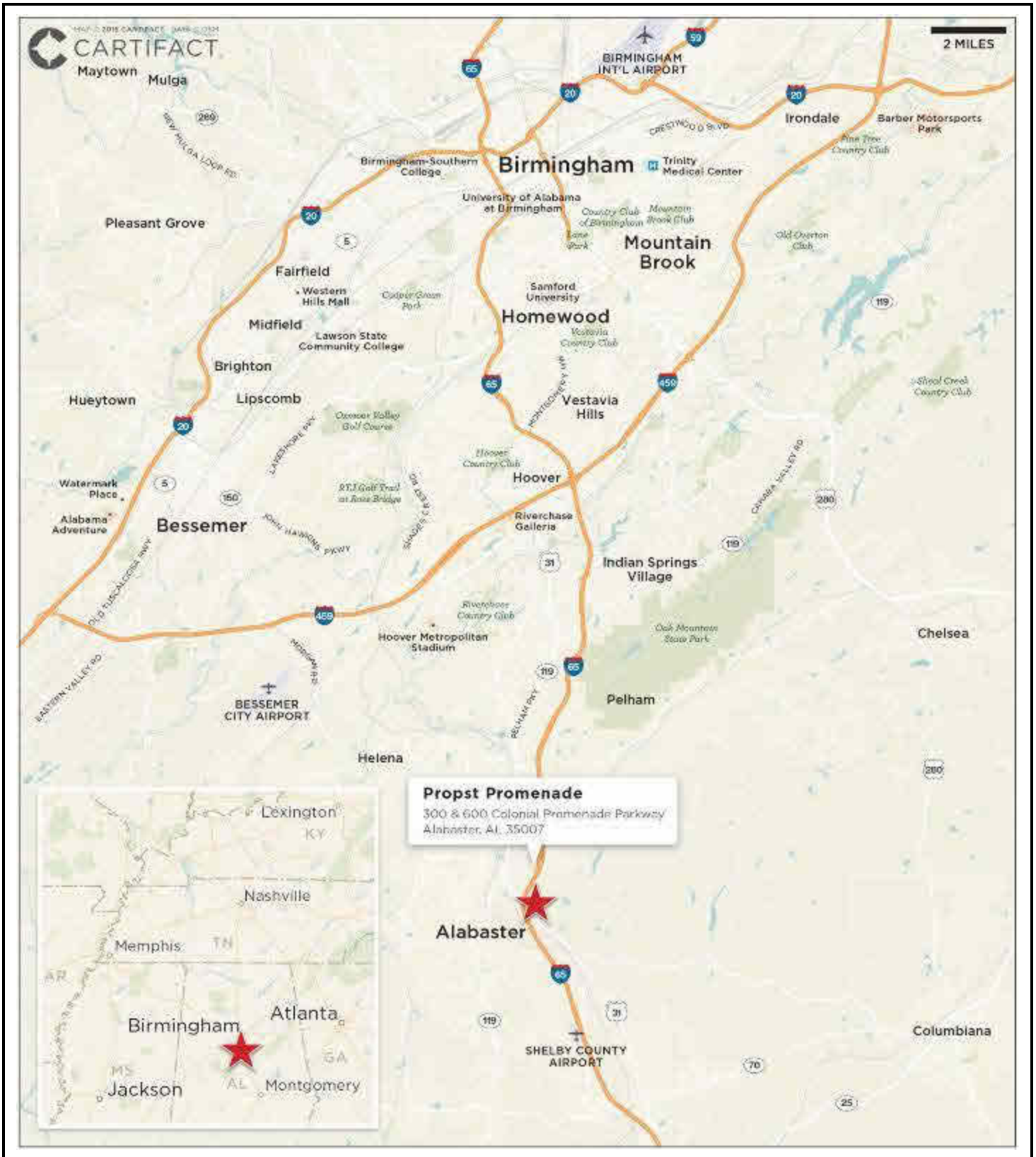


Propst Promenade



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Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	\$39,000,000
Cut-off Date Principal Balance:	\$39,000,000
% of Pool by IPB:	5.1%
Loan Purpose:	Acquisition
Borrower:	PC Sweet Home Bama, LLC
Sponsor:	Franklin C. Gatlin, III
Interest Rate:	4.77000%
Note Date:	10/15/2015
Maturity Date:	11/6/2025
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(91),O(5)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$4,000,000
Additional Debt Type:	Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Anchored
Net Rentable Area (SF)⁽¹⁾:	292,458
Location:	Alabaster, AL
Year Built / Renovated:	2006 / N/A
Occupancy:	98.9%
Occupancy Date:	9/22/2015
Number of Tenants:	28
2012 NOI⁽²⁾:	N/A
2013 NOI:	\$3,311,852
2014 NOI:	\$3,321,563
TTM NOI (as of 8/2015):	\$3,361,731
UW Economic Occupancy:	94.9%
UW Revenues:	\$4,269,766
UW Expenses:	\$857,870
UW NOI:	\$3,411,896
UW NCF:	\$3,195,067
Appraised Value / Per SF:	\$53,500,000 / \$183
Appraisal Date:	8/18/2015

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$54,103	\$27,051	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$7,311	\$438,660
TI/LC:	\$300,000	\$12,186	\$1,000,000
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$133
Maturity Date Loan / SF:	\$123
Cut-off Date LTV:	72.9%
Maturity Date LTV:	67.0%
UW NCF DSCR:	1.31x
UW NOI Debt Yield:	8.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$39,000,000	72.9%	Purchase Price	\$52,000,000	97.1%
Mezzanine Loan	4,000,000	7.5	Closing Costs	1,180,285	2.2
Sponsor Equity	10,534,388	19.7	Upfront Reserves	354,103	0.7
Total Sources	\$53,534,388	100.0%	Total Uses	\$53,534,388	100.0%

(1) Net Rentable Area (SF) is inclusive of a parcel ground leased to Belk, comprised of 73,777 square feet.

(2) According to the borrower, 2012 NOI is unavailable as the property was recently acquired and the previous property owner did not provide 2012 financials.

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

The Loan. The Propst Promenade loan has an outstanding principal balance as of the Cut-off Date of \$39.0 million and is secured by a first mortgage lien on the borrower's fee interest in a 292,458 square foot anchored retail shopping center located in Alabaster, Alabama. The loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The previously existing debt was securitized in 2007 as part of the MLMT 2007-C1 and LBUBS 2007-C6 transaction.

The Borrower. The borrowing entity for the loan is PC Sweet Home Bama, LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Franklin C. Gatlin, III, the chief executive officer of Gatlin Development Company, Inc. ("GDC"). GDC, founded in 1976, is a real estate investment corporation specializing in the development of retail shopping centers. Since 1984, GDC's main focus has been to develop shopping centers shadow-anchored by Walmart. Since 1984, GDC has developed over 7.0 million square feet of retail shopping centers. GDC's retail portfolio consists of 46 properties located across seven states.

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The Property. Propst Promenade is a Class A, 292,458 square foot anchored retail shopping center located in Alabaster, Alabama. The property was built in 2006 and is situated on approximately 33.3 acres. Propst Promenade is anchored by Belk, Amstar Cinemas, Ross Dress for Less and Bed Bath & Beyond and is shadow-anchored by a Walmart Supercenter and Lowe's Home Improvement. According to the loan sponsor, an estimated 113,000 vehicles pass by the property daily. Propst Promenade is located at the intersection of Interstate 65 and US Highway 31. The property contains 1,902 parking spaces with an overall parking ratio of 6.50 spaces per 1,000 square feet of net rentable area.

As of September 22, 2015, the property was 98.9% occupied by 28 tenants and anchored by Belk, Amstar Cinemas, Ross Dress for Less, Bed Bath & Beyond and junior anchored by Old Navy, Books-A-Million and Dollar Tree. Average occupancy at the property, since 2006 is 98.1%. The largest tenant, Belk, owns its improvements and ground leases 25.2% of the net rentable area from the borrower through December 2024. Belk signed its lease in December 2004 and has four five-year extension options remaining. Belk is the nation's largest privately owned department store company with more than 300 locations in 16 states and total sales of approximately \$3.5 billion in the last fiscal year. At the property, Belk reported trailing 12-month sales as of September 2015 of approximately \$11.7 million or \$159 per square foot, resulting in an occupancy cost of 4.6%. The second largest tenant, Amstar Cinemas, leases 18.1% of the net rentable area through May 2025. Amstar Cinemas signed its lease in May 2005 and has four five-year extension options remaining. Amstar Cinemas is a subsidiary of Southern Theatres, LLC, the eighth largest theater circuit operating 41 locations with 454 screens across 13 states. Amstar Cinemas reported trailing 12-month sales as of June 2015 of \$279,104 per screen, resulting in an occupancy cost of 25.0%. In 2014, Amstar Cinemas, at its own expense, completed renovations of all of the common areas and the 14 screens at the property. The third largest tenant, Ross Dress for Less, leases 10.3% of the net rentable area through January 2021 and signed its lease in September 2005. In March 2015, the tenant exercised its first extension option and has three five-year extension options remaining. As of August 1, 2015, Ross Stores operated 1,259 stores across 33 states, the District of Columbia and Guam and had 2014 fiscal year revenues of approximately \$11.0 billion. Ross Dress for Less reported trailing 12-month sales as of September 2015 of \$215 per square foot, resulting in an occupancy cost of 6.8%. The fourth largest tenant, Bed Bath & Beyond, leases 8.5% of the net rentable area through January 2021 and signed its lease in November 2005. In June 2015, the tenant exercised its first extension option and has two five-year extension options remaining. Bed Bath & Beyond reported trailing 12-month sales as of September 2015 of \$260 per square foot, resulting in an occupancy cost of 3.0%.

Propst Promenade is situated in southwest Shelby County, approximately 20 miles south of the Birmingham central business district. According to the appraisal, Propst Promenade is one of the two major retail centers in the neighborhood. Other national retailers with a presence in the immediate area and shadow anchoring the property are Walmart and Lowe's Home Improvement. The property benefits from its location along two primary corridors, Interstate 65 and Highway 31. Propst Promenade has approximately 0.7 miles of frontage on Interstate 65. The property is located just north of another shopping center, Promenade Alabaster II, which is anchored by Super Target, JCPenney, Dick's Sporting Goods, Best Buy and TJ Maxx. According to the appraisal, the property's three-mile trade area has a 2015 estimated population of 28,525 people with an estimated average household income of \$72,285. According to the appraisal, the property is located within the I-65 Corridor/South Shelby County submarket. As of the first half of 2015, the I-65 Corridor/South Shelby County submarket contained approximately 7.3 million square feet of retail space and had a vacancy rate of 3.3%, with no new construction. The quoted rental rate is \$10.65 per square foot. The appraisal identified six competitive retail properties built between 1989 and 2007 that range in size from 56,202 square feet to 194,629 square feet. The comparable retail properties reported occupancies ranging from 81% to 100% with a weighted average occupancy of approximately 93%. Average asking rents per square foot for the comparable properties range from \$2.60 to \$5.40.

Historical and Current Occupancy ⁽¹⁾			
2012	2013	2014	Current ⁽²⁾
97.3%	97.8%	98.9%	98.9%

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

(2) Current Occupancy is as of September 22, 2015.

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Tenant Summary⁽¹⁾

Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Sales PSF ⁽³⁾	Occupancy Costs ⁽³⁾	Lease Expiration Date
Belk ⁽⁴⁾	NA / NA / NA	73,777	25.2%	\$4.86	10.1%	\$159	4.6%	12/31/2024
Amstar Cinemas ⁽⁵⁾	NA / NA / NA	53,047	18.1%	\$13.00	19.4%	\$279,104	25.0%	5/31/2025
Ross Dress for Less	A3 / A- / NA	30,187	10.3%	\$12.50	10.6%	\$215	6.8%	1/31/2021
Bed Bath & Beyond	Baa1 / A- / NA	25,000	8.5%	\$5.50	3.9%	\$260	3.0%	1/31/2021
Old Navy	Baa2 / BBB- / BBB-	18,889	6.5%	\$13.36	7.1%	\$178	8.5%	1/31/2021
Books-A-Million	NA / NA / NA	15,000	5.1%	\$16.00	6.8%	\$106	13.2%	11/30/2018
Dollar Tree	Ba2 / BB / NA	10,010	3.4%	\$13.20	3.7%	NAV	NAV	4/30/2021
Kirkland's Home	NA / NA / NA	6,500	2.2%	\$20.00	3.7%	\$195	10.2%	1/31/2018
Habanero's Restaurant	NA / NA / NA	6,400	2.2%	\$22.00	4.0%	\$204	13.1%	10/31/2018
Shoe Department	NA / NA / NA	6,158	2.1%	\$16.15	2.8%	\$192	9.6%	6/30/2018

(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) Sales PSF and Occupancy Costs represent tenant reported sales for the trailing 12-month period ending September 30, 2015 for Belk, Ross Dress for Less and Bed Bath & Beyond and the trailing 12-month period ending June 30, 2015 for the remainder of the reporting tenants.

(4) Belk operates under a ground lease and owns its own improvements.

(5) Sales PSF reflects sales per screen for Amstar Cinemas. Sales per screen is based on a total of 14 screens.

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	3,200	1.1%	NAP	NAP	3,200	1.1%	NAP	NAP
2015 & MTM	1	1,530	0.5	\$34,884	1.0%	4,730	1.6%	\$34,884	1.0%
2016	5	14,000	4.8	272,036	7.8	18,730	6.4%	\$306,920	8.8%
2017	2	6,200	2.1	115,250	3.3	24,930	8.5%	\$422,170	12.1%
2018	7	38,858	13.3	724,172	20.8	63,788	21.8%	\$1,146,342	32.9%
2019	2	8,000	2.7	152,000	4.4	71,788	24.5%	\$1,298,342	37.3%
2020	4	7,600	2.6	178,000	5.1	79,388	27.1%	\$1,476,342	42.4%
2021	4	84,086	28.8	899,316	25.8	163,474	55.9%	\$2,375,657	68.2%
2022	0	0	0.0	0	0.0	163,474	55.9%	\$2,375,657	68.2%
2023	0	0	0.0	0	0.0	163,474	55.9%	\$2,375,657	68.2%
2024	1	73,777	25.2	358,313	10.3	237,251	81.1%	\$2,733,970	78.5%
2025	2	55,207	18.9	747,931	21.5	292,458	100.0%	\$3,481,901	100.0%
2026 & Beyond	0	0	0.0	0	0.0	292,458	100.0%	\$3,481,901	100.0%
Total	28	292,458	100.0%	\$3,481,901	100.0%				

(1) Based on the underwritten rent roll.

Propst Promenade

Operating History and Underwritten Net Cash Flow						
	2013	2014	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$3,135,726	\$3,161,768	\$3,315,006	\$3,481,901	\$11.91	79.2%
Percentage Rent	161,244	359,115	180,981	200,000	0.68	4.5
Vacant Income	0	0	0	73,600	0.25	1.7
Gross Potential Rent	\$3,296,970	\$3,520,884	\$3,495,987	\$3,755,501	\$12.84	85.4%
Total Reimbursements	746,189	562,709	613,133	641,965	2.20	14.6
Net Rental Income	\$4,043,159	\$4,083,593	\$4,109,121	\$4,397,466	\$15.04	100.0%
(Vacancy/Credit Loss)	0	0	0	(224,725)	(0.77)	(5.1)
Other Income ⁽³⁾	70,346	103,040	134,705	97,024	0.33	2.2
Effective Gross Income	\$4,113,505	\$4,186,633	\$4,243,826	\$4,269,766	\$14.60	97.1%
Total Expenses	\$801,653	\$865,070	\$882,095	\$857,870	\$2.93	20.1%
Net Operating Income	\$3,311,852	\$3,321,563	\$3,361,731	\$3,411,896	\$11.67	79.9%
Total TI/LC, Capex/RR	0	0	0	216,829	0.74	5.1
Net Cash Flow	\$3,311,852	\$3,321,563	\$3,361,731	\$3,195,067	\$10.92	74.8%

(1) The TTM column represents the trailing 12 months ended August 31, 2015.

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

(3) Other Income is comprised of other recurring income, such as environmental income, miscellaneous rent and parkway landscaping, which is a reimbursement from the city for landscaping maintenance.

Property Management. The property is managed by Gatlin Development Co., Inc., a California corporation and an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower deposited \$300,000 for future tenant improvements and leasing commissions and \$54,103 for real estate tax 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 \$27,051.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default exists and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$7,311 (approximately \$0.30 per square foot annually) for replacement reserves during the first five years of the loan term. The reserve is subject to a cap of \$438,660 (approximately \$1.50 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit \$12,186 (approximately \$0.50 per square foot annually) for future tenant improvements and leasing commissions. The reserve is subject to a cap of \$1,000,000 (approximately \$3.42 per square foot).

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. At origination, the borrower was required to send a tenant direction letter to all tenants at the property instructing them to deposit all rents and payments into the lockbox account. All funds in the lockbox account are swept on each business day to a segregated cash management account under the control of the lender. To the extent there is a Triggering Event continuing, all excess cash flow after payment of the mortgage and mezzanine 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 "Triggering Event" means the occurrence of (i) an event of default, (ii) the date on which the debt service coverage ratio (as calculated in the loan documents) based on the trailing three months for (a) the mortgage loan is less than 1.23x and (b) combined with the mezzanine loan is less than 1.05x, (iii) a Major Tenant Triggering Event, (iv) any trigger of any co-tenancy provisions under any lease and (v) a mezzanine loan event of default.

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A “Major Tenant Triggering Event” means the occurrence of (i) the earliest of (a) 12 months prior to the Amstar Cinemas’ lease expiration, (b) six months prior to Ross Dress for Less’ lease expiration or (c) six months prior to Belk’s lease expiration (each tenant in clauses (a), (b) and (c), a “Major Tenant”), (ii) any Major Tenant vacates, goes dark, fails to make rent payments or materially defaults, (iii) any Major Tenant files for bankruptcy and (iv) the borrower terminating or any Major Tenant terminating or surrendering their lease.

Additional Debt. Barclays Bank PLC provided a \$4.0 million mezzanine loan that is secured by the direct equity interests in the borrower and is coterminous with the Propst Promenade loan. The mezzanine loan has a 10.50000% coupon and is interest-only for the full term of the loan. Including the mezzanine loan, the cumulative Cut-off Date LTV is 80.4%, the cumulative UW NCF DSCR is 1.10x and the cumulative UW NOI Debt Yield is 7.9%. The mortgage and mezzanine lenders have entered into an intercreditor agreement.