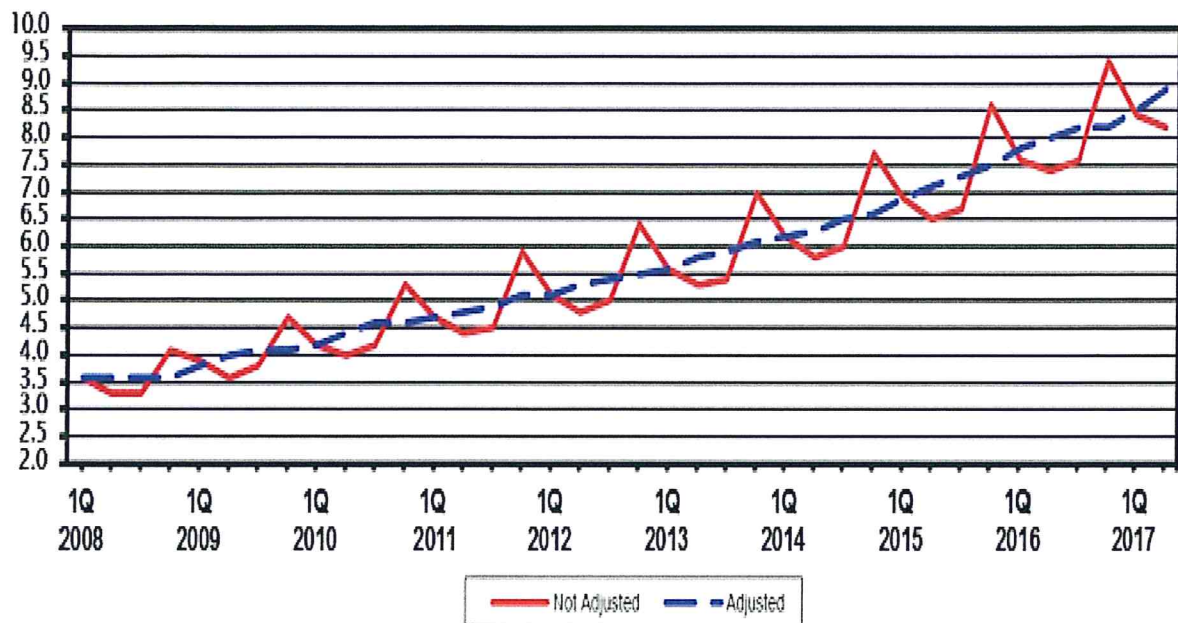


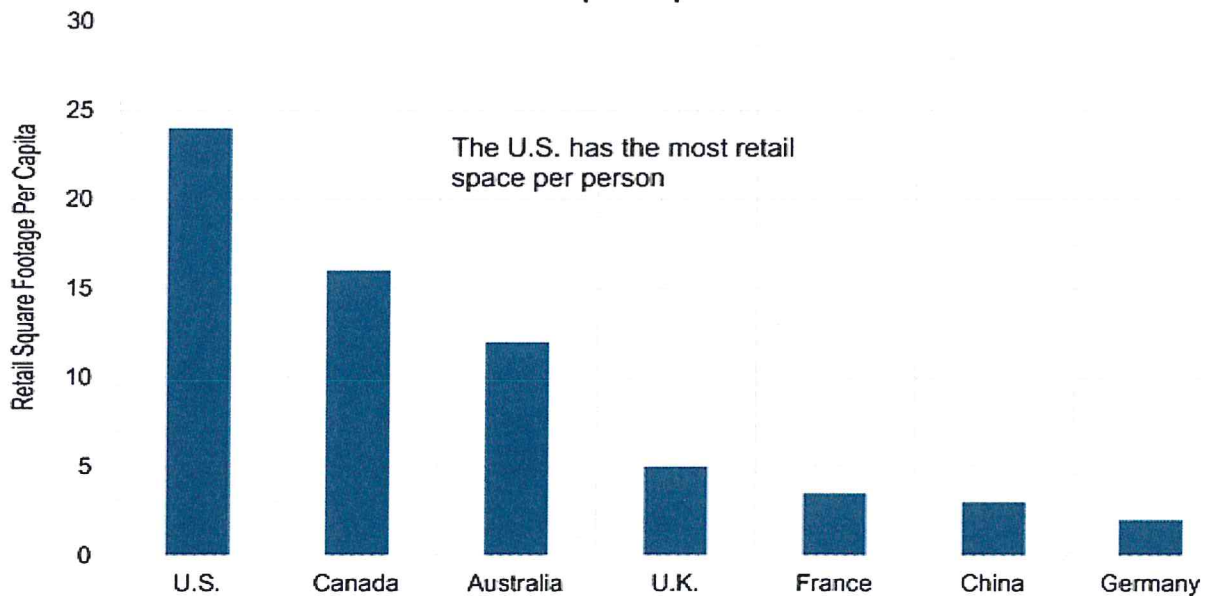
PETITIONER'S EVIDENCE

Estimated Quarterly U.S. Retail E-commerce Sales as a Percent of Total Quarterly Retail Sales: 1st Quarter 2008 - 2nd Quarter 2017

Percent of Total



Retail Space per Person

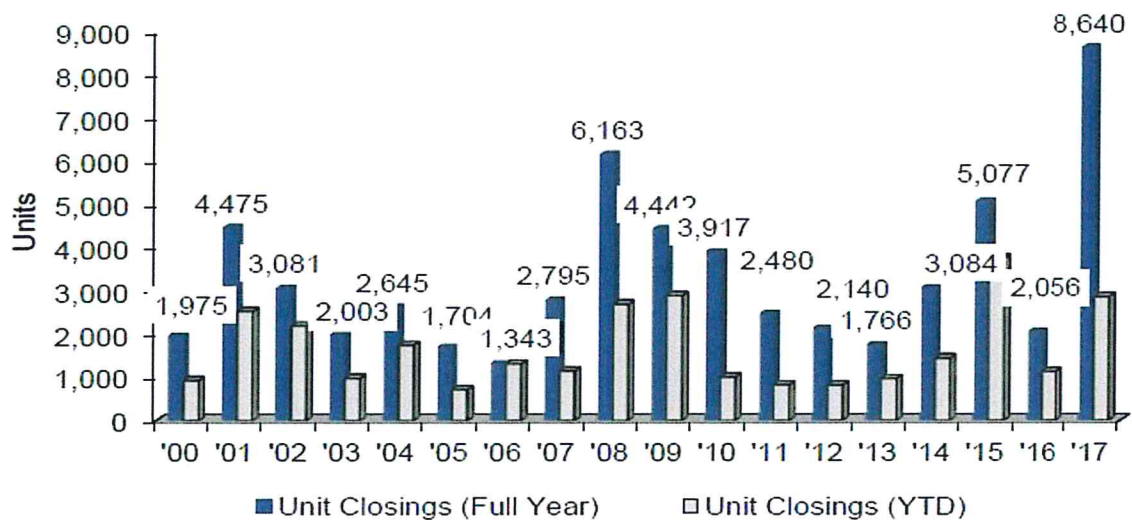


Source: ISCS Country Fact Sheets

CASEY RESEARCH

PETITIONER'S EXHIBIT A
13 PAGES

Figure 1: Retail Store Closings By Unit – Only Second To 2015 Store Closures YTD; Could Be The New Highest Closings For Full Year



Source: Company data, News articles, Credit Suisse estimates



Source: Company filings, staff reports, Zero Hedge

Annual US CMBS Issuance From 2000 to Present
(IN BILLIONS)

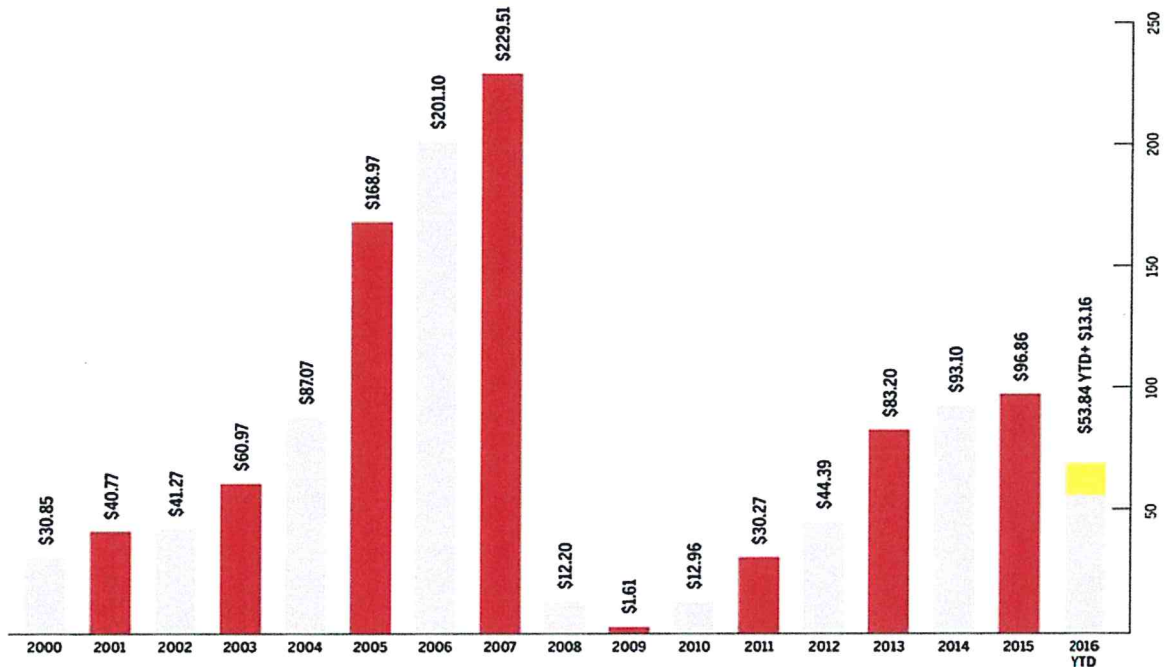
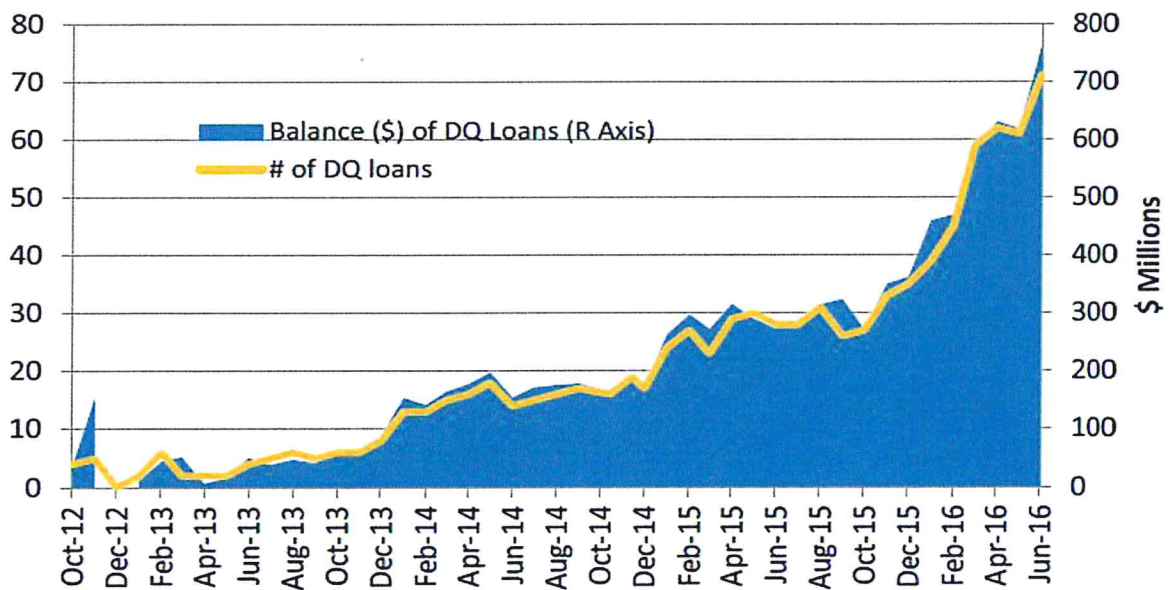


Exhibit 1: Delinquent CMBS 2.0 loans



Source: Trepp, Morgan Stanley Research

Dow Jones - 10 Year Daily Chart

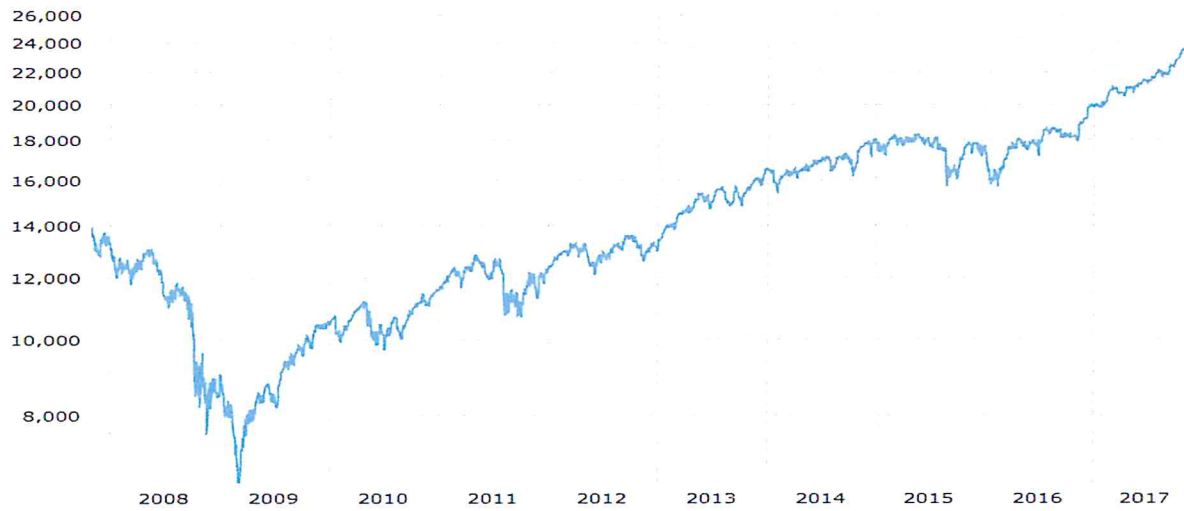
Interactive daily chart illustrating the performance of the Dow Jones Industrial Average market index over the last ten years. Industrial Average as of October 30, 2017 is **23,415.39**.

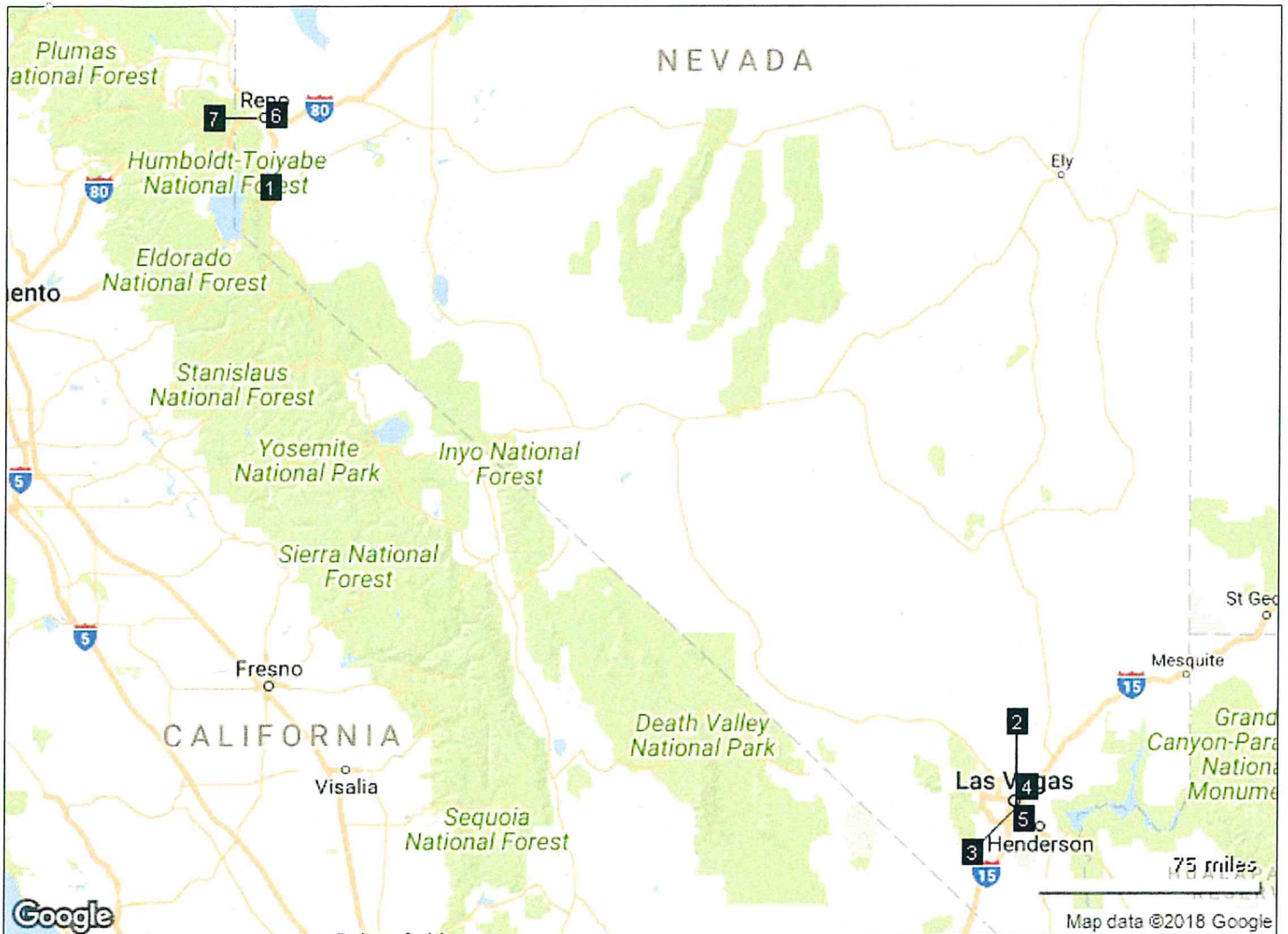
☒ Log Scale

[Download Data](#)

[Export Image](#)

Click in chart area to zoom or select date range: [YTD](#) | [3 Months](#) | [6 Months](#) | [1 Year](#) | [3 Years](#) | [5 Years](#) | [All Years](#)





	Address	City	Property Info	Sale Info
1	3456 N Carson St	Carson City	180,000 SF General Retail	For Sale: \$4,350,000 (\$24.17/SF)
2	2605 S Eastern Ave	Las Vegas	104,397 SF General Retail/Freestanding	Sold: \$3,570,000 (\$34.20/SF)
3	3634 S Maryland Pky	Las Vegas	177,997 SF General Retail/Department Store	Sold: \$3,550,000 (\$19.94/SF)
4	4350 N Nellis Blvd	Las Vegas	206,302 SF General Retail/Freestanding	Escrow: w/Asking Price of \$8,950,000 (\$43.38/SF)
5	2100 Olympic Ave	Henderson	155,476 SF General Retail/Health Club	Sold: \$6,500,000 (\$41.81/SF)
6	505 E Prater Way (Part of Multi-Property Sale)	Sparks	105,705 SF Retail/Freestanding	Sold: \$6,561,948 (\$62.08/SF)
7	4855 Summit Ridge Dr	Reno	166,318 SF General Retail/Freestanding	Sold: \$4,525,000 (\$27.21/SF)

3456 N Carson St

Former Super K-Mart
Carson City, NV 89706

180,000 SF Retail (Power Center) Building Built in 1994
Property is for sale at \$4,350,000 (\$24.17/SF)

buyer

For Sale

seller

-

**vital data**

Days on Market: **2,341 days**
Conditions: **Ground Lease (Leasehold)**
Land Area SF: **807,254 SF**
Acres: **18.53 AC**
\$/SF Land Gross: **-**
Year Built, Age: **1994 Age: 24**
Parking Spaces: **1,047**
Parking Ratio: **6/1000 SF**
FAR **0.22**
Lot Dimensions: **-**
Frontage: **587 feet on N Carson St**

Asking Price: **\$4,350,000**
Status: **For Sale**
Building SF: **180,000 SF**
Price/SF: **\$24.17**
Pct Office: **-**
Actual Cap Rate: **-**
Corner: **No**
Zoning: **RC-P**
Submarket: **Carson City County Ret**
Map Page: **-**
Parcel No: **007-462-02**
Property Type: **Retail**

income expense data**Listing Broker**

Premier Realty
502 S Wells Ave
Reno, NV 89509
(775) 827-0990
John Mulder

Buyer Broker

2605 S Eastern Ave

Las Vegas, NV 89169

Freestanding Building of 104,397 SF Sold on 9/2/2016 for \$3,570,000 - Research Complete

buyer

Parkstone Capital Partners, LP
116 Radio Circle Dr
Mount Kisco, NY 10549
(888) 418-3835

seller

C-III Asset Management
717 Fifth Ave
New York, NY 10022
(972) 868-5300



vital data

Escrow/Contract:	-	Sale Price:	\$3,570,000
Sale Date:	9/2/2016	Status:	Full Value
Days on Market:	-	Building SF:	104,397 SF
Exchange:	No	Price/SF:	\$34.20
Conditions:	REO Sale	Pro Forma Cap Rate:	-
Land Area SF:	350,222	Actual Cap Rate:	-
Acres:	8.04	Down Pmnt:	-
\$/SF Land Gross:	\$10.19	Pct Down:	-
Year Built, Age:	1974 Age: 42	Doc No:	16090201128
Parking Spaces:	725	Trans Tax:	\$18,207
Parking Ratio:	4.31/1000 SF	Corner:	No
FAR:	0.30	Zoning:	C-2, County
Lot Dimensions:	-	No Tenants:	2
Frontage:	388 feet on Karen Ave 456 feet ...	Percent Improved:	68.9%
Tenancy:	Multi	Submarket:	Central East Las Vegas Re
Comp ID:	3701840	Map Page:	Front Boys 46-6H43
		Parcel No:	162-11-503-015
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$58,176
	- Operating Expenses	
	Total Expenses	\$58,176

Listing Broker

No Listing Broker on Deal

Buyer Broker

No Buyer Broker on Deal

financing

prior sale

Date/Doc No:	10/9/2015
Sale Price:	\$1,800,000
CompID:	3430226

3634 S Maryland Pky

The Boulevard Mall
Las Vegas, NV 89169

Department Store (Super Regional Mall) Building of 177,997 SF
Sold on 6/22/2017 for \$3,550,000 - Research Complete

buyer

Watermarke Properties, Inc.
c/o Jennie Neri
410 N Main St
Corona, CA 92880
(213) 248-3220

seller

Macy's, Inc.
7 W 7th St
Cincinnati, OH 45202
(513) 579-7000

**vital data**

Escrow/Contract: **75 days**
Sale Date: **6/22/2017**
Days on Market: **92 days**
Exchange: **No**
Conditions: **-**
Land Area SF: **84,071**
Acres: **1.93**
\$/SF Land Gross: **\$42.23**
Year Built, Age: **1966 Age: 51**
Parking Spaces: **100**
Parking Ratio: **0.56/1000 SF**
FAR: **2.12**
Lot Dimensions: **-**
Frontage: **-**
Tenancy: **-**
Comp ID: **3943688**

Sale Price: **\$3,550,000**
Status: **Confirmed**
Building SF: **177,997 SF**
Price/SF: **\$19.94**
Pro Forma Cap Rate: **-**
Actual Cap Rate: **-**
Down Pmnt: **\$3,550,000**
Pct Down: **100.0%**
Doc No: **17062201891**
Trans Tax: **\$18,105**
Corner: **No**
Zoning: **C-2**
Percent Improved: **93.6%**
Submarket: **Central East Las Vegas Re**
Map Page: **-**
Parcel No: **162-14-213-003**
Property Type: **Retail**

income expense data

Expenses	- Taxes	\$40,738
	- Operating Expenses	
	Total Expenses	\$40,738

Listing Broker

CBRE
3993 Howard Hughes Pky
Las Vegas, NV 89169
(702) 369-4800
Matthew Bear

Buyer Broker

No Buyer Broker on Deal

financing

4350 N Nellis Blvd

Wal-Mart Supercenter
Las Vegas, NV 89115

206,302 SF Retail Freestanding Building Built in 2000
Property is for sale at \$8,950,000 (\$43.38/SF)

buyer

For Sale

seller

**vital data**

Days on Market: **712 days**
Conditions: **-**
Land Area SF: **829,818 SF**
Acres: **19.05 AC**
\$/SF Land Gross: **-**
Year Built, Age: **2000 Age: 18**
Parking Spaces: **665**
Parking Ratio: **3.25/1000 SF**
FAR **0.25**
Lot Dimensions: **-**
Frontage: **999 feet on Craig Rd**

Asking Price: **\$8,950,000**
Status: **For Sale**
Building SF: **206,302 SF**
Price/SF: **\$43.38**
Pct Office: **-**
Actual Cap Rate: **-**
Corner: **No**
Zoning: **C-2**
Submarket: **Northeast Las Vegas Ret**
Map Page: **-**
Parcel No: **140-04-310-002**
Property Type: **Retail**

income expense data**Listing Broker**

Albright Callister & Associates
3656 N Rancho Dr
Las Vegas, NV 89130
(702) 732-1000
Douglas H. Albright, Bryan Houser

Buyer Broker

2100 Olympic Ave

Henderson, NV 89014

Health Club Building of 155,476 SF Sold on 3/3/2016 for \$6,500,000

buyer

American Heritage Academy
6126 S Sandhill Rd
Las Vegas, NV 89120
(702) 949-5614

seller

Leisure Sports, Inc.
7077 Koll Center Pky
Pleasanton, CA 94566
(925) 600-1966

vital data

Escrow/Contract:	-	Sale Price:	\$6,500,000
Sale Date:	3/3/2016	Status:	Confirmed
Days on Market:	415 days	Building SF:	155,476 SF
Exchange:	No	Price/SF:	\$41.81
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	449,104	Actual Cap Rate:	-
Acres:	10.31	Down Pmnt:	-
\$/SF Land Gross:	\$14.47	Pct Down:	-
Year Built, Age:	1987 Age: 29	Doc No:	-
Parking Spaces:	250	Trans Tax:	-
Parking Ratio:	3.21/1000 SF	Corner:	No
FAR:	0.35	Zoning:	CC, Las Vegas
Lot Dimensions:	755x594	Percent Improved:	79.0%
Frontage:	834 feet on Olympic Ave (with 1 ...	Submarket:	Southeast Las Vegas Ret
Tenancy:	Single	Map Page:	Front Boys 57-7C56
Comp ID:	3532708	Parcel No:	161-32-401-001
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$53,262
	- Operating Expenses	
	Total Expenses	\$53,262

Listing Broker

CBRE
3993 Howard Hughes Pky
Las Vegas, NV 89169
(702) 369-4800
Charles Moore, Marlene Fujita, Laura Hart

Buyer Broker

financing

prior sale

Date/Doc No:	2/23/2016
Sale Price:	-
CompID:	3548022

505 E Prater Way

Ironhorse Shopping Center
Sparks, NV 89431

Freestanding (Community Center) Building of 105,705 SF Sold on 2/16/2016 for \$6,561,948 - Research Complete (Part of Multi-Property)

buyer

Shopoff Realty Investments L.P.
c/o John Santry
2 Park Plaza
Irvine, CA 92614
(949) 417-1396

seller

Situs Holdings, LLC
c/o Shelby Morris
101 Montgomery St
San Francisco, CA 94104
(415) 374-2820



vital data

Escrow/Contract: **30 days**
Sale Date: **2/16/2016**
Days on Market: **-**
Exchange: **No**
Conditions: **High Vacancy Property, REO Sale**
Land Area SF: **399,881**
Acres: **9.18**
\$/SF Land Gross: **\$16.41**
Year Built, Age: **1980 Age: 36**
Parking Spaces: **240**
Parking Ratio: **2.29/1000 SF**
FAR: **0.26**
Lot Dimensions: **-**
Frontage: **319 feet on Prater Way (with 4 ...**
Tenancy: **Single**
Comp ID: **3530108**

Sale Price: **\$6,561,948**
Status: **Allocated**
Building SF: **105,705 SF**
Price/SF: **\$62.08**
Pro Forma Cap Rate: **-**
Actual Cap Rate: **-**
Down Pmnt: **-**
Pct Down: **-**
Doc No: **000004562433**
Trans Tax: **\$48,175**
Corner: **No**
Zoning: **MUD / City of Sparks**
Percent Improved: **-**
Submarket: **Northeast Sparks Ret**
Map Page: **-**
Parcel No: **-**
Property Type: **Retail**

income expense data

Estimated Expenses	- Taxes	\$400,517
	- Operating Expenses	
	Total Expenses	\$400,517

Listing Broker

Colliers International
100 W Liberty St
Reno, NV 89501
(775) 823-9666
Roxanne Stevenson, Rick Casazza

Buyer Broker

No Buyer Broker on Deal

financing

prior sale

Date/Doc No:	7/29/2015
Sale Price:	\$10,800,000
CompID:	3382835

4855 Summit Ridge Dr Reno, NV 89523 Freestanding Building of 166,318 SF Sold on 8/11/2017 for \$4,525,000 - Research Complete																																						
buyer																																						
Michael Gancar 369 San Miguel Dr Newport Beach, CA 92660 (949) 721-6775																																						
seller																																						
Sierra Field Services, Inc. 527 Washington St Reno, NV 89503 (775) 825-6839																																						
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