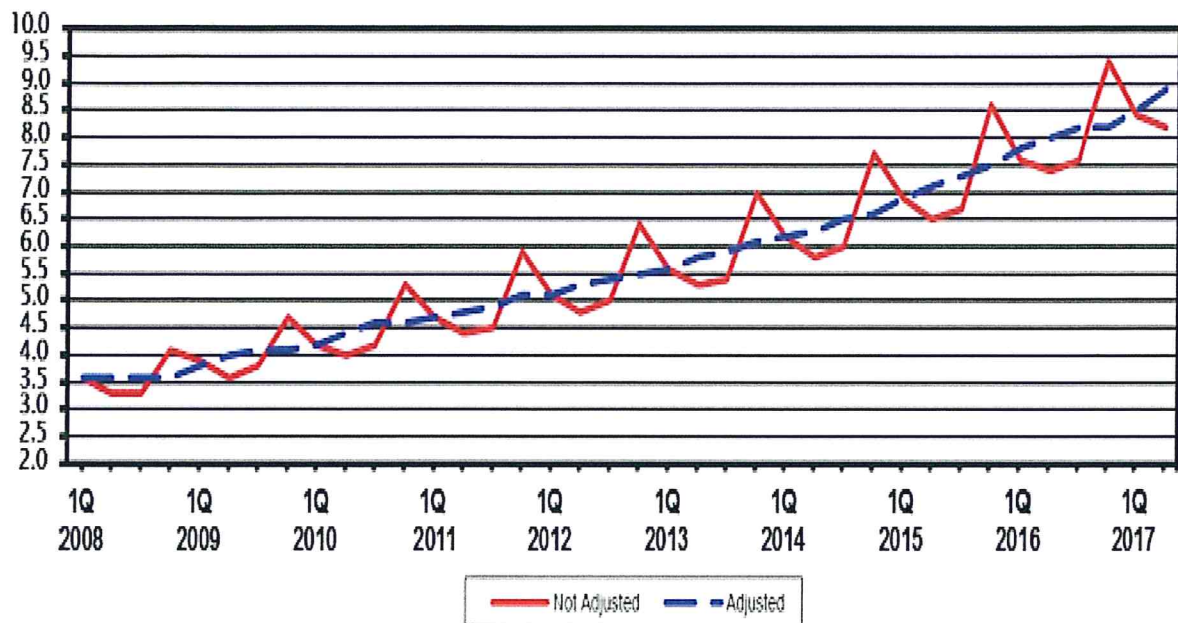


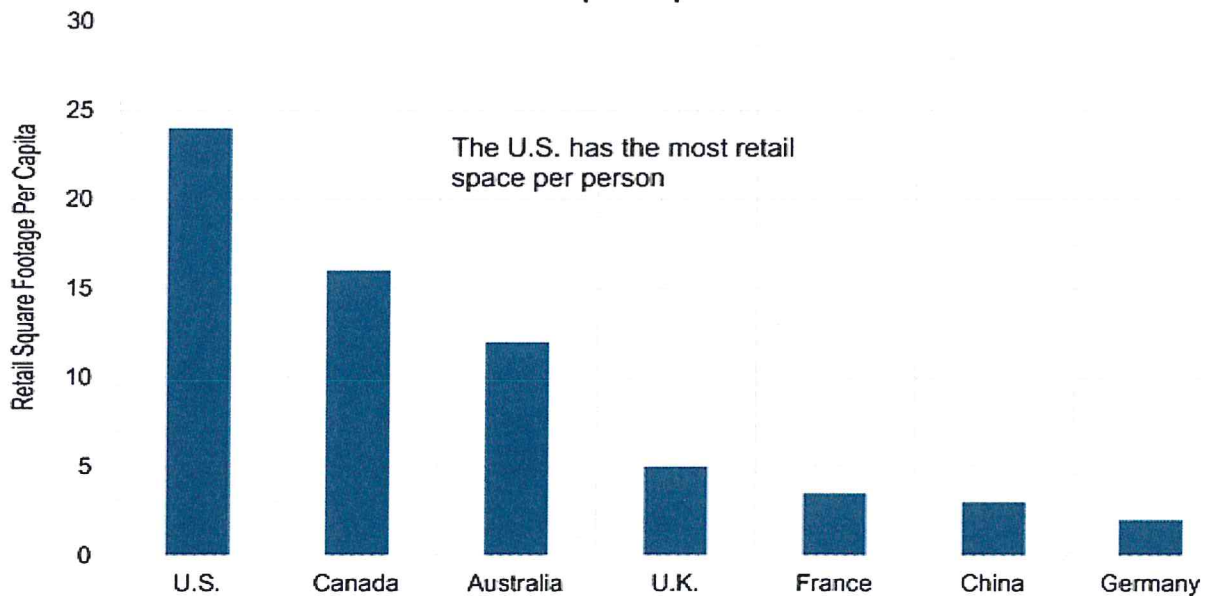
# **PETITIONER'S EVIDENCE**

## 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

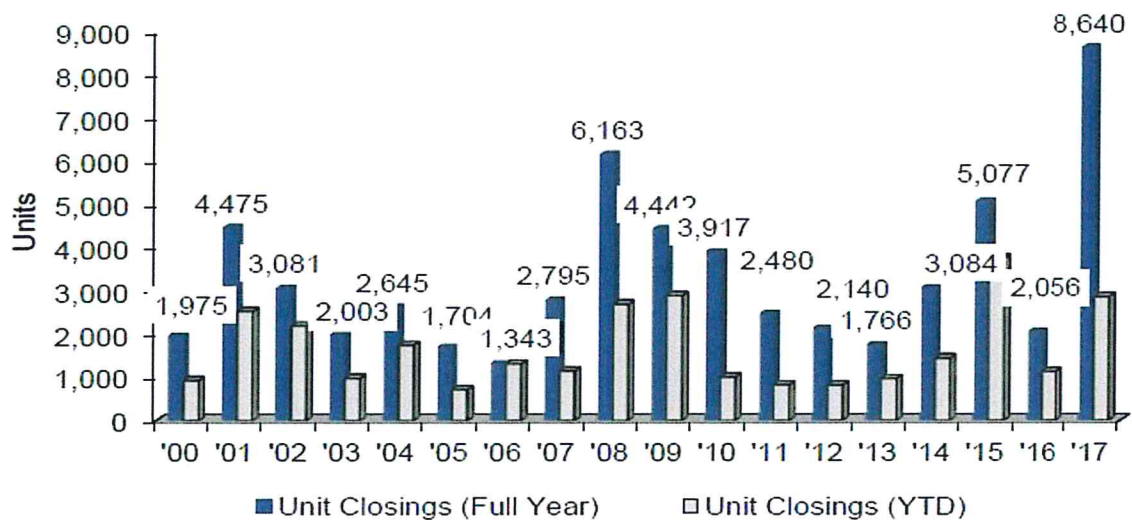


Source: ISCS Country Fact Sheets

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**

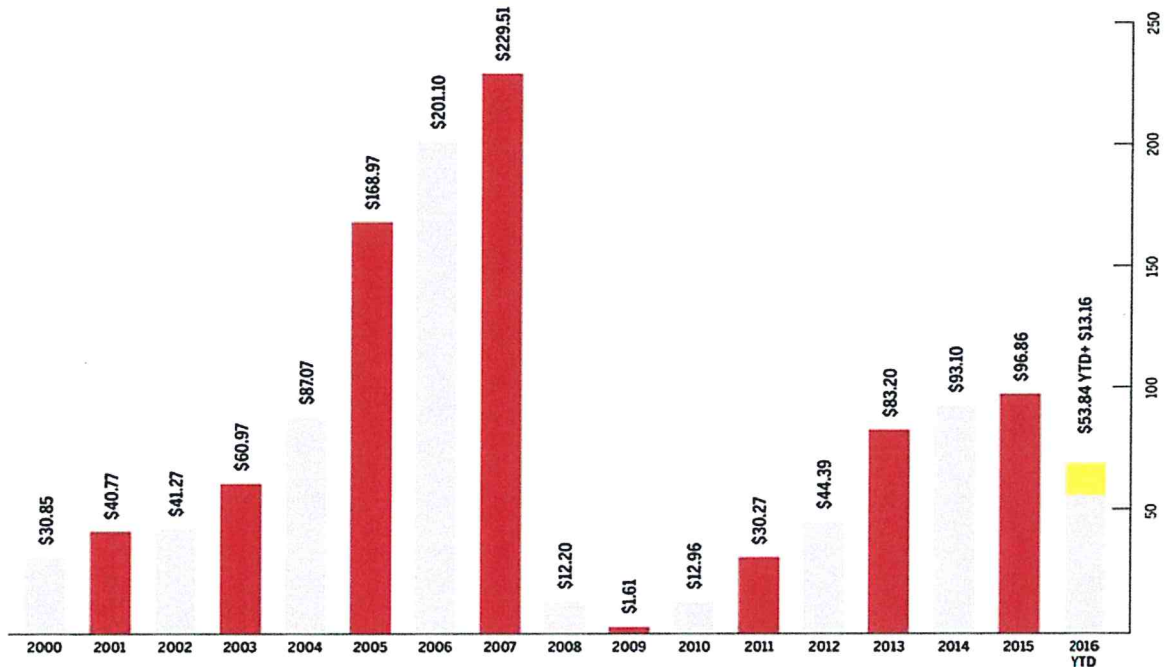


Source: Company data, News articles, Credit Suisse estimates

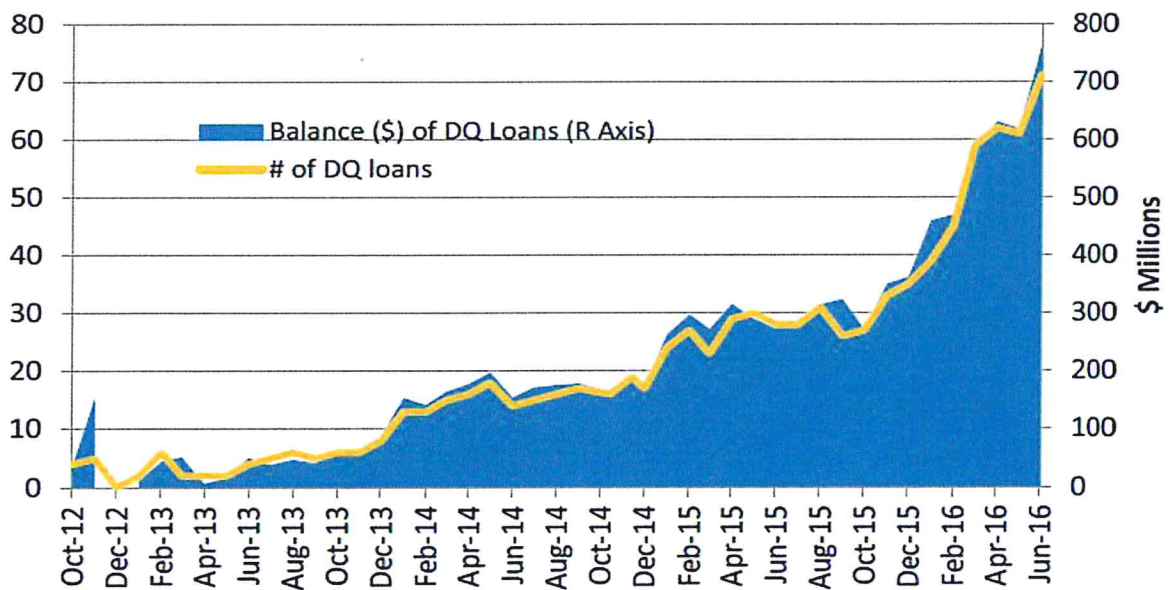


Source: Company filings, staff reports, Zero Hedge

**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

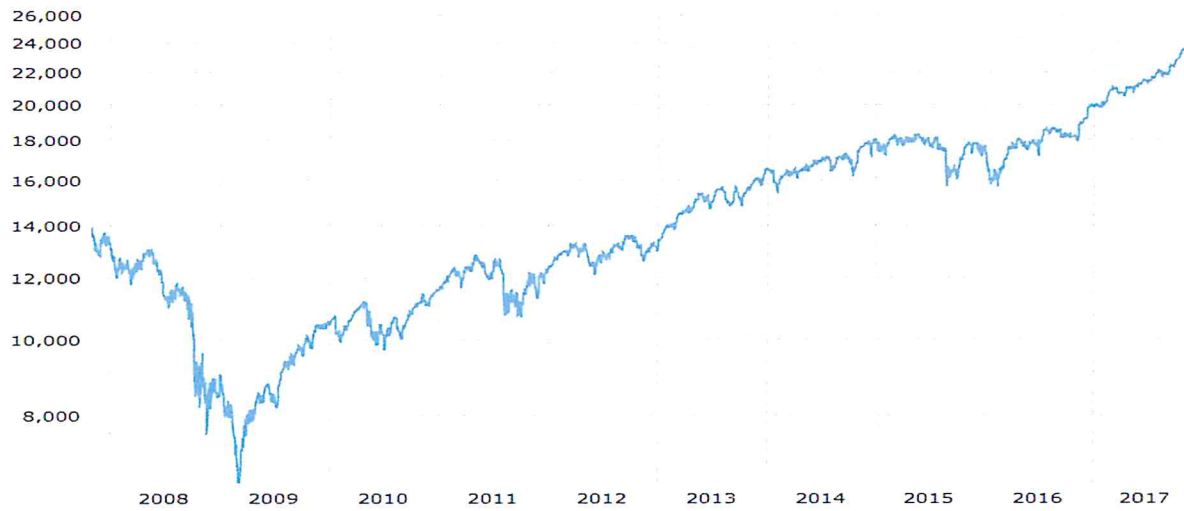
Interactive daily chart illustrating the performance of the Dow Jones Industrial Average market index over the last ten years. Industrial Average as of October 30, 2017 is **23,415.39**.

☒ Log Scale

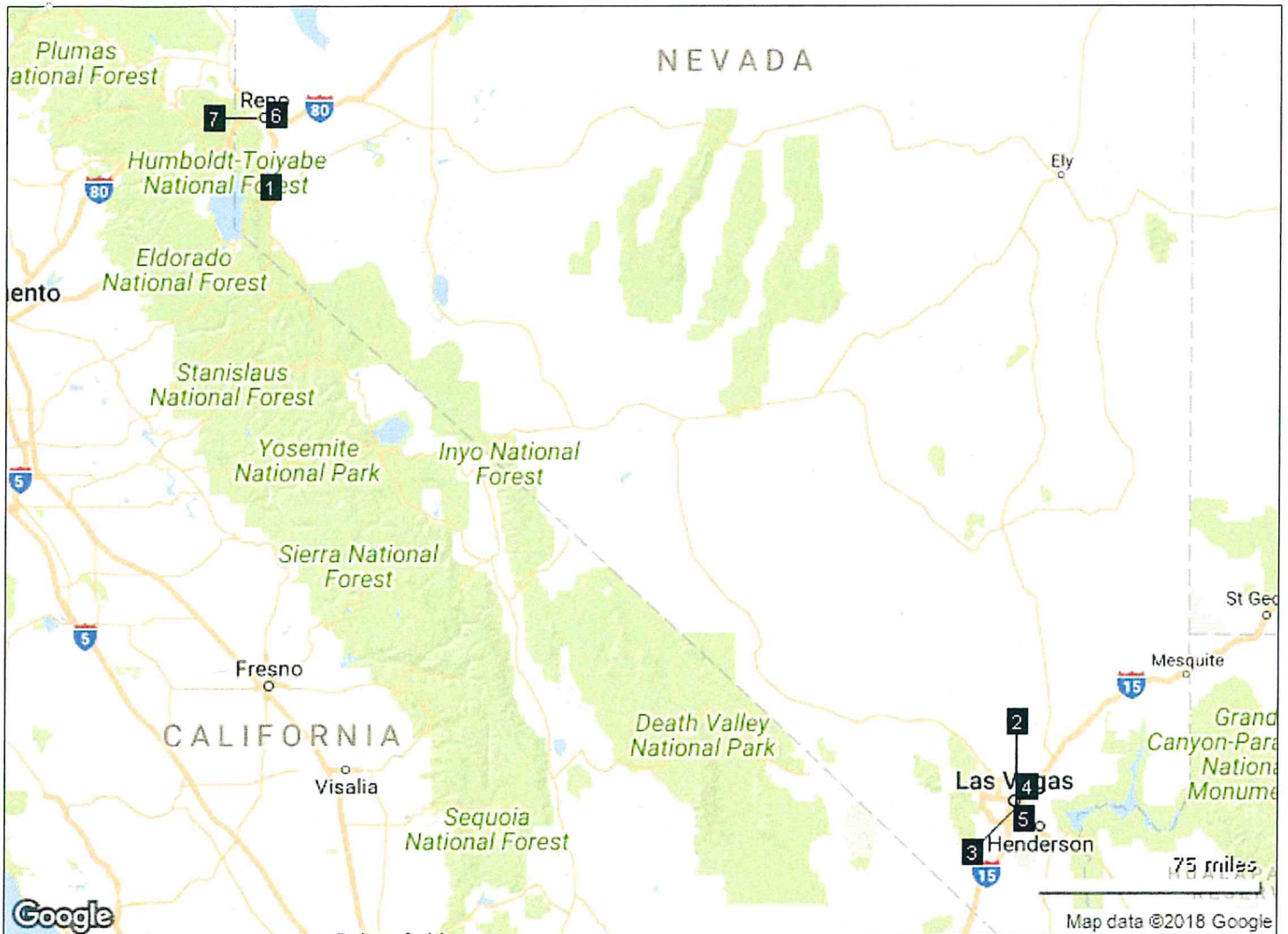
[Download Data](#)

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

## income expense data

<b>Expenses</b>	- Taxes	<b>\$58,176</b>
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$58,176</b>

## Listing Broker

**No Listing Broker on Deal**

## Buyer Broker

**No Buyer Broker on Deal**

## financing

## prior sale

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



**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**

<b>Expenses</b>	- Taxes	<b>\$40,738</b>
	- Operating Expenses	
	Total Expenses	<b>\$40,738</b>

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

## income expense data

<b>Expenses</b>	- Taxes	<b>\$53,262</b>
	- Operating Expenses	
	Total Expenses	<b>\$53,262</b>

## 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:	<b>2/23/2016</b>
Sale Price:	-
CompID:	<b>3548022</b>

**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

<b>Estimated Expenses</b>	- Taxes	<b>\$400,517</b>
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$400,517</b>

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:	<b>7/29/2015</b>
Sale Price:	<b>\$10,800,000</b>
CompID:	<b>3382835</b>





<b>4855 Summit Ridge Dr</b> Reno, NV 89523 <b>Freestanding Building of 166,318 SF Sold on 8/11/2017 for \$4,525,000 - Research Complete</b>		
buyer		
<b>Michael Gancar</b> <b>369 San Miguel Dr</b> <b>Newport Beach, CA 92660</b> <b>(949) 721-6775</b>		
seller		
<b>Sierra Field Services, Inc.</b> <b>527 Washington St</b> <b>Reno, NV 89503</b> <b>(775) 825-6839</b>		
vital data		
Escrow/Contract: - Sale Date: <b>8/11/2017</b> Days on Market: - Exchange: <b>No</b> Conditions: - Land Area SF: <b>851,162</b> Acres: <b>19.54</b> \$/SF Land Gross: <b>\$5.32</b> Year Built, Age: <b>1996 Age: 21</b> Parking Spaces: <b>1,035</b> Parking Ratio: <b>6.22/1000 SF</b> FAR <b>0.20</b> Lot Dimensions: - Frontage: - Tenancy: - Comp ID: <b>3989961</b>	Sale Price: <b>\$4,525,000</b> Status: <b>Confirmed</b> Building SF: <b>166,318 SF</b> Price/SF: <b>\$27.21</b> Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: <b>000004733637</b> Trans Tax: <b>\$18,552.50</b> Corner: <b>No</b> Zoning: <b>CC</b> No Tenants: <b>2</b> Percent Improved: <b>13.8%</b> Submarket: <b>Northwest Reno Ret</b> Map Page: - Parcel No: <b>400-040-07</b> Property Type: <b>Retail</b>	
income expense data		Listing Broker
		<b>No Listing Broker on Deal</b>
		Buyer Broker
		<b>No Buyer Broker on Deal</b>
financing		prior sale
		Date/Doc No: <b>9/10/2013</b> Sale Price: <b>\$4,000,000</b> CompID: <b>2844903</b>