

**Transportation Infrastructure
Properties, LLC (“TrIPs”)
Obligated Group**

**Unaudited Financial Statements
June 30, 2017**

**Transportation Infrastructure Properties, LLC (“TrIPs”)
Obligated Group
Index
June 30, 2017**

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I, Melanie Lundquist, hereby certify that the above information is true and correct to the best of my belief and knowledge.



CFO
Melanie Lundquist, Chief Financial Officer



Date

Transportation Infrastructure Properties, LLC (“TrIPs”)
Obligated Group

**Transportation Infrastructure Properties, LLC (“TriPs”)
Obligated Group
Consolidated Balance Sheet
Unaudited, (see notes to consolidated financial statements)
June 30, 2017**

| | |
|--|-----------------------|
| Assets | |
| Income-producing properties, net | \$ 396,725,718 |
| Intangible assets, net | 85,710,025 |
| Construction-in-progress | 593,672 |
| Cash and cash equivalents | 2,483,591 |
| Restricted cash and cash equivalents | 64,578,002 |
| Accounts receivable and accrued income (net of allowance of \$313,023) | 2,744,989 |
| Deferred rent receivables | 3,929,951 |
| Prepaid expenses and other assets | 3,694,778 |
| Deposits | 4,031,521 |
| Due from affiliates | 193,495 |
| Total assets | <u>\$ 564,685,742</u> |
| Liabilities and Member's Equity | |
| Bonds payable, net | \$ 394,536,047 |
| Accounts payable and accrued expenses | 4,627,682 |
| Deferred market rents, net | 33,571,957 |
| Purchase and resale agreement | 354,249 |
| Deferred rent liabilities | 4,681,491 |
| Accrued interest payable | 8,858,573 |
| Accrued real estate tax payable | 3,240,684 |
| Rents received in advance and tenant security deposits | 5,331,382 |
| Total liabilities | <u>455,202,065</u> |
| Member's equity | <u>109,483,677</u> |
| Total liabilities and member's equity | <u>\$ 564,685,742</u> |

See accompanying notes to consolidated financial statements.

**Transportation Infrastructure Properties, LLC (“TriPs”)
Obligated Group
Consolidated Statement of Operations
Unaudited, (see notes to consolidated financial statements)
For the Three and Six Months Ended June 30, 2017**

| | Actual 3 months ended June 30, 2017 | Budget 3 months ended June 30, 2017 | Actual 6 months ended June 30, 2017 | Budget 6 months ended June 30, 2017 |
|-------------------------------------|--|--|--|--|
| Revenues: | | | | |
| Rents and other revenues | \$ 17,969,325 | \$ 18,263,032 | \$ 36,555,623 | \$ 37,182,040 |
| Tenant recoveries | 8,693,793 | 7,509,026 | 18,571,877 | 15,244,327 |
| Total revenues | <u>26,663,118</u> | <u>25,772,058</u> | <u>55,127,500</u> | <u>52,426,367</u> |
| Operating expenses: | | | | |
| Ground rent | 7,161,423 | 6,812,151 | 14,242,244 | 13,620,728 |
| Real estate taxes and insurance | 1,670,968 | 1,767,637 | 3,321,707 | 3,529,098 |
| Property operating expenses | 2,378,006 | 2,585,714 | 5,363,720 | 5,494,635 |
| Property management fees | 985,930 | 976,274 | 2,012,794 | 1,970,781 |
| General and administrative expenses | 98,392 | 101,611 | (167,088) | 198,522 |
| Bad debt expense | (957,317) | - | (628,064) | 0 |
| Total expenses | <u>11,337,402</u> | <u>12,243,387</u> | <u>24,145,313</u> | <u>24,813,764</u> |
| Net operating income | 15,325,716 | 13,528,671 | 30,982,187 | 27,612,603 |
| Other (income) and expenses: | | | | |
| Interest and finance costs | 4,720,353 | 3,972,818 | 8,692,227 | 7,942,887 |
| Interest income | (181,392) | (126,888) | (334,062) | (253,776) |
| Depreciation and amortization | 11,176,544 | 11,064,289 | 23,129,370 | 22,787,428 |
| Other (income)/expense | (378) | - | 371 | - |
| Loss on disposal of assets | 182,065 | - | 182,065 | - |
| Total other (income) and expenses | <u>15,897,192</u> | <u>14,910,219</u> | <u>31,669,971</u> | <u>30,476,539</u> |
| Net loss | <u>\$ (571,476)</u> | <u>\$ (1,381,548)</u> | <u>\$ (687,784)</u> | <u>\$ (2,863,936)</u> |

See accompanying notes to consolidated financial statements.

**Transportation Infrastructure Properties, LLC (“TriPs”)
Obligated Group
Consolidated Statement of Changes in Member’s Equity
Unaudited, (see notes to consolidated financial statements)
For the Three and Six Months Ended June 30, 2017**

| | | |
|-------------------------------------|----|--------------------|
| Balance at December 31, 2016 | \$ | 126,671,461 |
| Distributions | | (4,000,000) |
| Net loss | | (116,308) |
| Balance at March 31, 2017 | \$ | 122,555,153 |
| Distributions | | (12,500,000) |
| Net loss | | (571,476) |
| Balance at June 30, 2017 | \$ | <u>109,483,677</u> |

See accompanying notes to consolidated financial statements.

**Transportation Infrastructure Properties, LLC (“TrIPs”)
Obligated Group
Consolidated Statement of Cash Flows
Unaudited, (see notes to consolidated financial statements)
For the Three and Six Months Ended June 30, 2017**

| | 3 months ended June 30, 2017 | 6 months ended June 30, 2017 |
|--|---|---|
| Cash flows from operating activities: | | |
| Net loss | \$ (571,476) | \$ (687,784) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 11,176,544 | 23,129,370 |
| Loss on disposal of assets | 182,065 | 182,065 |
| Amortization of above/below market tenant rents | 188,662 | 236,232 |
| Amortization of above/below market ground rents | (140,509) | (281,018) |
| Amortization of debt premium | (143,940) | (1,038,192) |
| Bad debt expense | (957,317) | (628,064) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable and accrued income | 684,550 | (161,951) |
| Prepaid expenses and other assets | (718,599) | (534,477) |
| Deposits | (2,427) | (1,898) |
| Accounts payable and accrued expenses | (573,900) | (989,099) |
| Accrued interest payable | 4,042,260 | - |
| Accrued real estate taxes payable | 909,639 | 66,261 |
| Deferred rent receivables | (520,459) | (1,058,266) |
| Deferred rental liabilities | 723,571 | 1,449,894 |
| Rents received in advance and tenants security deposits | 7,453 | 43,957 |
| Due to affiliates | 983,129 | (1,512,763) |
| Net cash provided by operating activities | <u>15,269,246</u> | <u>18,214,267</u> |
| Cash flows from investing activities: | | |
| Additions to income producing properties and construction in progress | <u>(124,165)</u> | <u>(1,581,267)</u> |
| Net cash used in investing activities | <u>(124,165)</u> | <u>(1,581,267)</u> |
| Cash flows from financing activities: | | |
| Distributions | <u>(12,500,000)</u> | <u>(16,500,000)</u> |
| Net cash used in financing activities | <u>(12,500,000)</u> | <u>(16,500,000)</u> |
| Net change in cash and cash equivalents | 2,645,081 | 133,000 |
| Cash and cash equivalents and restricted cash and cash equivalents: | | |
| Beginning of the period | 64,416,512 | 66,928,593 |
| End of the period | <u>\$ 67,061,593</u> | <u>\$ 67,061,593</u> |
| Supplemental disclosure of cash flow information | | |
| Interest paid | \$ 774,054 | \$ 9,632,628 |

See accompanying notes to consolidated financial statements.

**Transportation Infrastructure Properties, LLC (“TrIPs”)
Obligated Group
Notes to Consolidated Financial Statements
June 30, 2017**

1. Transfer of Interests

On December 16, 2015, Realterm Airport Logistics Properties, LP (RALP), a partnership owned by certain institutional investors and RAL GP, LLC, an affiliate of Realterm (Realterm), acquired all equity interests in CalEast CAC, LLC (CalEast), through RAL US Holdings, LLC (Acquirer), an indirect subsidiary of RALP (the Transfer of Interests). In connection with this transfer of interests, the Acquirer assumed CalEast’s 100% member interest in TrIPS Holding and accordingly, a 100% interest in TrIPS.

2. Acquisition Accounting

In connection with the Transfer of Interests, the Acquirer elected to reflect the purchase in the consolidated financial statements through the application of pushdown accounting, which required all assets and liabilities to be revalued and reflected at their fair market values as of the purchase date, December 16, 2015.

The application of pushdown accounting includes allocating the purchase price to tangible and intangible assets and liabilities associated with the acquisition based on our estimates of their fair values at the time of the acquisition. Specifically, we allocated the purchase price to land and buildings and intangible assets and liabilities; including in-place leases, above and below market leases (both tenant and ground) and tenant relationships. We determined these fair values by using market data and independent appraisals (when available) and making numerous estimates and assumptions.

3. Income-Producing Properties

Income-producing properties at June 30, 2017 are comprised of the following:

| | |
|----------------------------------|-----------------------|
| Land | \$ 9,891,814 |
| Buildings | 420,921,506 |
| Building Improvements | 95,969 |
| Tenant improvements | 2,568,961 |
| Leasing commissions | 2,376,558 |
| Accumulated depreciation | <u>(39,129,090)</u> |
| Income producing properties, net | <u>\$ 396,725,718</u> |

Depreciation expense was \$6,465,772 for the period from April 1, 2017 through June 30, 2017 and \$12,856,550 for the period from January 1, 2017 through June 30, 2017.

**Transportation Infrastructure Properties, LLC (“TriPs”)
Obligated Group
Notes to Consolidated Financial Statements
June 30, 2017**

4. Intangible Assets and Deferred Market Rents on Income Producing Properties

Intangible assets and deferred market rent liabilities on income-producing properties consisted of the following at June 30, 2017:

| | <u>Gross Carrying Amount</u> | <u>Accumulated Amortization</u> | <u>Net Carrying Amount</u> |
|----------------------------|----------------------------------|-------------------------------------|--------------------------------|
| In-place lease value | \$ 60,596,299 | \$ (17,648,850) | \$ 42,947,449 |
| Tenant relationship value | 26,541,415 | (7,427,713) | 19,113,702 |
| Above market tenant rents | 22,822,475 | (7,798,938) | 15,023,537 |
| Below market ground rents | 9,508,220 | (882,883) | 8,625,337 |
| Total intangible assets | <u>\$ 119,468,409</u> | <u>\$ (33,758,384)</u> | <u>\$ 85,710,025</u> |
| Below market tenant rents | \$ 28,988,984 | \$ (6,912,191) | \$ 22,076,793 |
| Above market ground rents | 13,244,004 | (1,748,840) | 11,495,164 |
| Deferred market rents, net | <u>\$ 42,232,988</u> | <u>\$ (8,661,031)</u> | <u>\$ 33,571,957</u> |

Amortization expense of in-place lease and tenant relationship value was \$4,710,772 for the period from April 1, 2017 through June 30, 2017 and \$10,272,820 for the period from January 1, 2017 through June 30, 2017.

Accretion revenue from above-and below-market tenant leases was a reduction of \$188,662 for the period from April 1, 2017 through June 30, 2017 and \$236,232 for the period from January 1, 2017 through June 30, 2017.

5. Ground Lease

Our interest in the ground and facility leases of all the Facilities consists of fee interests in the buildings under noncancelable ground leases for the land on which the Facilities are located. These ground and facility leases expire at various dates up to November 30, 2062. Some of these contain renewal options providing for extensions at the lessee’s option. All the leases are subject to future increases based on predetermined amounts set forth in the underlying ground lease; increases or decreases based on the Consumer Price Index, discretionary increases based on market rates, and increases based on appraised values of the underlying land.

The market adjustment to ground rent expense was a reduction of \$140,509 for the period from April 1, 2017 through June 30, 2017 and \$281,018 for the period from January 1, 2017 through June 30, 2017.

**Transportation Infrastructure Properties, LLC (“TrIPs”)
Obligated Group
Notes to Consolidated Financial Statements
June 30, 2017**

6. Bonds Payable

In connection with the application of push down accounting, the carrying amounts of the bonds was increased by \$23,605,600 based on our estimate of their fair value as of December 16, 2015. This revaluation has no impact on the debt service coverage ratios, the payments due to repay these bonds or any other terms or conditions under the Master Trust Indenture with Wells Fargo Bank, National Association (the Master Trustee) as of September 1, 2012, (the Master Trust Indenture).

The bonds payable at June 30, 2017 are summarized as follows:

| | |
|---------------------|----------------------|
| Bonds payable | \$376,200,000 |
| Unamortized premium | <u>18,336,047</u> |
| Total bonds payable | <u>\$394,536,047</u> |

7. Derivative Instrument – Purchase and Resale Agreement

On September 24, 2001, and as subsequently amended on April 22, 2005 and September 13, 2012, pursuant to the Purchase and Resale Agreement (the Agreement) between Wells Fargo Bank, National Association (as Provider), The Bank of New York Mellon (as Trustee) and JFK, we entered into a total return swap to hedge against fluctuations in investment returns received on a certain debt service fund restricted cash and cash equivalent account. As required under the bond agreements, cash is deposited into a restricted account held with the Trustee which is subsequently invested in long-term securities. The derivative instrument provides us with a fixed rate of interest of 5.63% on the principal balance of all securities invested. In exchange, the counterparty receives the investment return from the underlying securities. As of June 30, 2017, the balance in the restricted account is \$7,310,000. We have not elected to qualify these derivatives for hedge accounting.

8. Related Party Transactions

On December 16, 2015, we entered into a management agreement with Aeroterm Management, LLC, (the Manager), an indirect related party of the Acquirer, to serve as the property, leasing and development manager for the Facilities. The management agreement requires the following fee structures, as defined in the management agreement, be paid.

**Transportation Infrastructure Properties, LLC (“TriPs”)
Obligated Group
Notes to Consolidated Financial Statements
June 30, 2017**

| | Fee structure |
|-----------------------------|--|
| Property management fee | 3% to 5% of annual Gross Revenues. |
| Leasing fee | 3.5% of aggregate monthly base rent of the initial lease term; 3.5% of aggregate monthly base rent of expanded premises through the remaining initial or renewal term; 2.5% of the aggregate monthly base rent in the first 3 years and 1% of the aggregate monthly base rent in years 4 through and including year 10 of any renewal or extension term. |
| Development fee | 4% of total costs to develop such Development Investment excluding certain specified expenses. |
| Construction management fee | 7.5% of construction hard costs for projects that are \$500,000 or less; Sum of 7.5% of the first \$500,000 of construction hard costs and 5% of the costs in excess of \$500,000 for projects that are in excess of \$500,000 in total. |

Total fees incurred were \$1,086,179 for the period from April 1, 2017 through June 30, 2017 and \$2,190,779 for the period from January 1, 2017 through June 30, 2017. Leasing fees are capitalized and included in income producing properties on the consolidated balance sheet if over \$2,500, or are included in general and administrative expenses on the consolidated statement of operations if under \$2,500. Property management fees are included on the consolidated statement of operations. Construction management fees are capitalized and included in income producing properties on the consolidated balance sheet or included in property operating expenses on the consolidated statement of operations. We did not incur any development fees in 2016.

Total fees payable at June 30, 2017 are \$413,042 and are included in due from affiliates on the consolidated balance sheet.

RALP is the holder of certain bonds payable, PFA Series D, PFA Series F (2023) and PFA Series F (2027). Included in interest expense in the consolidated statement of operations is \$767,014 of interest that was paid or payable to RALP for the period from April 1, 2017 through June 30, 2017 and \$1,495,612 for the period from January 1, 2017 through June 30, 2017. At June 30, 2017, \$774,056 of accrued interest due to RALP is included on the consolidated balance sheet.

Transportation Infrastructure Properties, LLC ("TriPs") Obligated Group

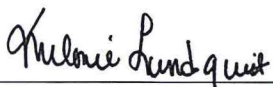
OCCUPANCY

Section 6.10 (c) (ii) of the Master Trust Indenture

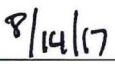
As of June 30, 2017

| Member | Building Square Feet | | | Ramp and Other Square Feet | | |
|-----------------|----------------------|------------------|--------------|----------------------------|------------------|--------------|
| | Total | Occupied | % Occupied | Total | Occupied | % Occupied |
| Anchorage | 80,884 | 75,731 | 93.6% | 116,800 | 8,197 | 7.0% |
| Boylston | 88,590 | 88,590 | 100.0% | - | - | - |
| DFW | 184,417 | 172,498 | 93.5% | - | - | - |
| DFW FEE | 78,249 | 58,225 | 74.4% | - | - | - |
| DFW II | 195,637 | 193,342 | 98.8% | - | - | - |
| DFW III | 330,849 | 311,417 | 94.1% | 265,900 | 265,900 | 100.0% |
| Ft. Myers | 24,000 | 19,200 | 80.0% | - | - | - |
| Greensmor | 341,252 | 322,935 | 94.6% | - | - | - |
| Harrisburg | 60,000 | 60,000 | 100.0% | - | - | - |
| Houston Central | 307,950 | 276,355 | 89.7% | - | - | - |
| Houston East I | 169,010 | 168,074 | 99.4% | - | - | - |
| Houston East II | 166,806 | 155,911 | 93.5% | - | - | - |
| JFK | 436,267 | 436,267 | 100.0% | 596,404 | 596,404 | 100.0% |
| Kansas City | 48,313 | 20,617 | 42.7% | 121,970 | 121,970 | 100.0% |
| Lauderdale | 151,213 | 135,918 | 89.9% | 375,100 | 255,810 | 68.2% |
| Louisville | 112,302 | 112,302 | 100.0% | 150,000 | 150,000 | 100.0% |
| Miami I | 384,046 | 384,046 | 100.0% | 560,736 | 560,736 | 100.0% |
| Miami II | 127,332 | 48,952 | 38.4% | 221,323 | - | 0.0% |
| Milwaukee | 131,388 | 124,908 | 95.1% | - | - | - |
| N.Orleans 1-5 | 118,178 | 102,823 | 87.0% | 44,000 | 44,000 | 100.0% |
| N.Orleans 7 | 177,600 | 177,600 | 100.0% | - | - | - |
| Newark | 272,996 | 226,182 | 82.9% | 233,021 | 202,262 | 86.8% |
| Norfolk | 87,595 | 70,501 | 80.5% | 216,326 | 185,560 | 85.8% |
| O'Hare | 806,342 | 806,342 | 100.0% | - | - | - |
| O'Hare Express | 660,830 | 403,628 | 61.1% | - | - | - |
| Oklahoma | 63,422 | 60,922 | 96.1% | 288,200 | 244,950 | 85.0% |
| Orlando I | 105,360 | 105,360 | 100.0% | - | - | - |
| Orlando II | 94,585 | 86,544 | 91.5% | - | - | - |
| Pensacola | 10,570 | 4,270 | 40.4% | - | - | - |
| Phila FE | 113,011 | 113,011 | 100.0% | - | - | - |
| Phila C-7 | 93,930 | 93,930 | 100.0% | 118,500 | 118,500 | 100.0% |
| Phila C-8 | 74,460 | 74,460 | 100.0% | 120,000 | 120,000 | 100.0% |
| Portland I | 91,272 | 91,272 | 100.0% | 298,996 | 96,716 | 32.3% |
| Portland II | 33,981 | 33,981 | 100.0% | 50,750 | - | 0.0% |
| Portland ME | 19,200 | 19,200 | 100.0% | - | - | - |
| Rickenbacker | 307,629 | 307,629 | 100.0% | - | - | - |
| South Bend | 45,440 | 45,440 | 100.0% | - | - | - |
| Syracuse | 135,361 | 110,374 | 81.5% | 412,897 | 244,900 | 59.3% |
| Total | 6,730,267 | 6,098,757 | 90.6% | 4,190,923 | 3,215,905 | 76.7% |

I, Melanie Lundquist, hereby certify that the above information is true and correct to the best of my knowledge.



 Melanie Lundquist, Chief Financial Officer
 Transportation Infrastructure Properties, LLC
 ("TriPs") Obligated Group



 Date

**Transportation Infrastructure Properties, LLC ("TriPs") Obligated Group
TOP TWENTY (20) TENANTS (BY SQUARE FOOTAGE LEASED)**

As of June, 2017

| Tenant | Leased Building Area (Sq. Ft.) | Total Leased Area (Sq. Ft.) (1) | Annual Revenue (\$ (2) | Weighted Average Remaining Term of Lease (Years) | # of Leases | % of Total Sq. Ft. | % of Total Rent |
|-------------------------------------|-----------------------------------|------------------------------------|---------------------------|--|----------------|-----------------------|--------------------|
| 1 Federal Express Corporation | 1,013,344 | 1,806,208 | 14,903,949 | 3.6 | 14 | 18.54% | 13.89% |
| 2 Lan Chile S.A. | 384,046 | 944,782 | 9,664,558 | 9.1 | 1 | 9.70% | 9.01% |
| 3 DHL Express (USA) Inc. | 582,067 | 683,867 | 5,494,052 | 6.2 | 5 | 7.02% | 5.12% |
| 4 Alliance (3) | 356,946 | 569,500 | 6,117,963 | 0.9 | 7 | 5.84% | 5.70% |
| 5 United Parcel Service (6) | 146,287 | 526,503 | 2,728,434 | 1.6 | 12 | 5.40% | 2.54% |
| 6 Delta Air Lines Inc. | 301,375 | 491,714 | 12,066,805 | 9.5 | 9 | 5.05% | 11.25% |
| 7 Spirit Airlines Inc. | 40,079 | 416,919 | 1,660,371 | 2.4 | 3 | 4.28% | 1.55% |
| 8 Lufthansa Cargo AG (4) | 180,684 | 380,449 | 10,678,358 | 1.0 | 1 | 3.90% | 9.95% |
| 9 Worldwide Flight Services (5) | 235,093 | 240,093 | 3,588,056 | 5.3 | 7 | 2.46% | 3.34% |
| 10 United Airlines Inc. | 191,885 | 235,535 | 4,605,780 | 2.4 | 9 | 2.42% | 4.29% |
| 11 Scandinavian Airlines of NA Inc. | 73,780 | 175,699 | 3,151,692 | 4.0 | 1 | 1.80% | 2.94% |
| 12 IBC Airways Inc. | 27,555 | 153,425 | 723,844 | 5.0 | 2 | 1.57% | 0.67% |
| 13 City of Chicago | 125,180 | 125,180 | 1,910,237 | 0.9 | 1 | 1.28% | 1.78% |
| 14 McGrath RentCorp | 116,895 | 116,895 | 708,050 | 1.0 | 1 | 1.20% | 0.66% |
| 15 Air General Inc. | 111,347 | 111,347 | 1,483,006 | 1.5 | 4 | 1.14% | 1.38% |
| 16 Total Airport Services Inc. | 56,162 | 107,971 | 1,977,816 | 3.8 | 3 | 1.11% | 1.84% |
| 17 American Airlines Inc. | 79,988 | 79,988 | 1,661,652 | 2.8 | 4 | 0.82% | 1.55% |
| 18 Airport Logistics Group Inc. | 77,329 | 77,329 | 612,000 | 2.8 | 1 | 0.79% | 0.57% |
| 19 Swissport | 76,956 | 76,956 | 932,051 | 2.1 | 5 | 0.79% | 0.87% |
| 20 Statewide Transport, Inc. (7) | 76,080 | 76,080 | 370,430 | 7.5 | 2 | 0.78% | 0.35% |
| Top Twenty (20) Total | 4,253,078 | 7,396,440 | 85,039,106 | | 92 | 75.90% | 79.27% |

(1) Total Leased Area includes Building and Ramp square footage.

(2) Annual Revenue represents total rent based on contractual rental obligations.

(3) Includes both Alliance Ground International LLC and Alliance Airlines.

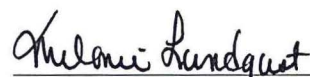
(4) Reflects Lufthansa Cargo only and does not include Lufthansa Technik.

(5) Includes Worldwide Flight Services, Cargo Airport Services, and Integrated Airline Services.

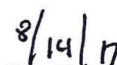
(6) Includes United Parcel Service and BT Property.

(7) Includes Statewide Transport and Sure Logix

I, Melanie Lundquist, hereby certify that the above information is true and correct to the best of my knowledge.



Melanie Lundquist, Chief Financial Officer
Transportation Infrastructure Properties, LLC
("TriPs") Obligated Group

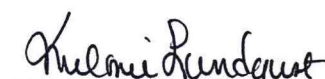


Date

Transportation Infrastructure Properties, LLC ("TriPs") Obligated Group
EXTENSIONS OF GROUND LEASES
As of June 30, 2017

| Member (Ground Lease) | Expiration of Current Term | Final Expiration (after all extensions) | Date to Exercise Extension Right |
|---|---|--|--|
| Aero Anchorage, LLC | November 30, 2062 | N/A | N/A |
| Aero DFW, LP (Bldg. 1) | August 31, 2020 | N/A | N/A |
| Aero DFW, LP (Bldg. A-D) | December 31, 2019 | N/A | N/A |
| Aero DFW, LP (Bldg. E) | August 1, 2025 | August 31, 2035 | At least 90 days prior to expiration date of current term |
| Aero DFW II, LP (1830 W. Airfield Dr.) | May 31, 2025 | N/A | N/A |
| Aero DFW II, LP (1840/50 W. Airfield Dr.) | June 30, 2026 | N/A | N/A |
| Aero DFW III, LP | June 6, 2029 | N/A | N/A |
| Aero Ft. Myers, LLC | January 31, 2032 | N/A | N/A |
| Aero Harrisburg, LLC (Bldg. 100) | October 31, 2045 | N/A | N/A |
| Aero Houston Central, LP (Bldg. 5-10) | December 31, 2024 | N/A | N/A |
| Aero Houston Central, LP (Bldg. 11) | July 31, 2017 | December 31, 2024 | Automatic |
| Aero Houston Central, LP (Bldg. E) | September 30, 2019 | December 31, 2024 | Automatic |
| Aero Houston Central, LP (Bldg. F) | November 30, 2019 | December 31, 2024 | Automatic |
| Aero Houston Central, LP (Bldg. G) | September 20, 2023 | December 31, 2024 | Automatic |
| Aero Houston East, LP | February 28, 2043 | N/A | N/A |
| Aero Houston East II, LP | February 28, 2043 | N/A | N/A |
| Aero JFK, LLC (Site 8) | July 14, 2028 | N/A | N/A |
| Aero JFK, LLC (Site 9A) | July 14, 2028 | N/A | N/A |
| Aero Kansas City, LLC | September 30, 2030 | N/A | N/A |
| Aero Lauderdale, LLC | July 31, 2022 (July 31, 2027 after first extension) | July 31, 2032 | At least 90 calendar days prior to expiration of the then current term |
| Aero Louisville, LLC | March 7, 2019 | N/A | N/A |
| Aero Miami I, LLC | August 15, 2026 (August 15, 2031 after first extension) | August 15, 2036 | At least 6 months prior to expiration of the then current term |
| Aero Miami II, LLC | August 15, 2026 (August 15, 2031 after first extension) | August 15, 2036 | At least 6 months prior to expiration of the then current term |
| Aero Milwaukee, LLC | May 31, 2020 | May 31, 2025 | At least 60 days prior to expiration date of current term |
| Aero Newark, LLC | July 31, 2021 | N/A | N/A |
| Aero New Orleans, LLC (Bldg. 1) | November 30, 2020 | November 30, 2025 | At least 60 days prior to expiration date of then current term |
| Aero New Orleans, LLC (Bldg. 2) | May 31, 2021 | November 30, 2025 | At least 60 days prior to expiration date of then current term |
| Aero New Orleans, LLC (Bldg. 3) | November 30, 2020 | November 30, 2025 | At least 60 days prior to expiration date of then current term |
| Aero New Orleans, LLC (Bldg. 4) | May 31, 2021 | November 30, 2025 | At least 60 days prior to expiration date of then current term |
| Aero New Orleans, LLC (Bldg. 5) | November 30, 2020 | November 30, 2025 | At least 60 days prior to expiration date of then current term |
| Aero Norfolk, LLC | December 31, 2030 | N/A | N/A |
| Aero O'Hare, LLC | February 4, 2042 (February 4, 2052 after first extension) | February 4, 2062 | At least 18 months prior to expiration date of then current term |
| Aero O'Hare Express, LLC | August 1, 2042 | September 14, 2055 | At least 24 months prior to expiration date of then current term |
| Aero Oklahoma, LLC | March 6, 2038 | March 6, 2043 | N/A |
| Aero Orlando, LLC | August 27, 2032 | N/A | N/A |
| Aero Orlando II, LLC | September 20, 2036 (September 20, 2041 after first extension) | September 20, 2046 | At least 180 days prior to expiration date of then current term |
| Aero Pensacola, LLC | December 31, 2025 | N/A | N/A |
| Aero Phila, LP | July 31, 2020 | July 31, 2025 | At least six months prior to expiration of then current term |
| Aero Philadelphia, LLC | January 31, 2031 | N/A | N/A |
| Aero Portland, LLC | December 31, 2029 | N/A | N/A |
| Aero Portland II, LLC | March 31, 2027 | N/A | N/A |
| Aero Portland ME, LLC | January 31, 2020 | January 31, 2045 | At least 180 days prior to expiration date of then current term |
| Aero Rickenbacker, LLC | December 31, 2055 | N/A | N/A |
| Aero South Bend, LLC | June 30, 2020 | June 30, 2040 (after exercise of four 5-year extensions) | At least six months prior to expiration of then current term |
| Aero Syracuse, LLC | August 9, 2033 | N/A | N/A |

I, Melanie Lundquist, hereby certify that the above information is true and correct to the best of my knowledge.



Melanie Lundquist, Chief Financial Officer
Transportation Infrastructure Properties, LLC
("TriPs") Obligated Group

8/14/17

Date

Transportation Infrastructure Properties, LLC ("TriPs") Obligated Group
AIRPORTS, FACILITIES, GROUND LEASE EXPIRATIONS

As of June 30, 2017

| Market | State | Facility | Building Sq. Ft. | Ramp Sq. Ft. | Major Tenant | Ground Leases Expiration |
|-----------------------|---------------|---|---------------------|------------------|--|---|
| Anchorage | Alaska | Anchorage | 80,884 | 116,800 | Alaska Airlines, The North West Company | 2062 |
| Boylston | Massachusetts | Boylston | 88,590 | - | FedEx | N/A |
| Chicago O'Hare | Illinois | Chicago O'Hare North & South | 1,467,172 | - | DHL, Alliance, City of Chicago | 2055, 2062 |
| Columbus Rickenbacker | Ohio | Columbus Rickenbacker | 307,629 | - | FedEx | 2055 |
| Dallas/Fort Worth | Texas | DFW I, DFW II, DFW III, DFW FEE | 789,152 | 265,900 | Delta, McGrath, Spirit | DFW I, Building 1: 2020; DFW I, Building A-D: 2019; DFW I, Building E: 2035; DFW II, Building 1830: 2025; DFW II, Building 1840-1850: 2026; DFW III: 2029; DFW Fee: N/A |
| Fort Lauderdale | Florida | Fort Lauderdale | 151,213 | 375,100 | IBC, Spirit | 2032 |
| Ft. Myers | Florida | Ft. Myers | 24,000 | - | FedEx, Jet Aircraft, UPS, Global Aviation | 2032 |
| Harrisburg | Pennsylvania | Harrisburg | 60,000 | - | FedEx, Global, UPS | 2045 |
| Houston | Texas | Houston Central, Houston East I, II & Greensmor | 985,018 | - | Air General, Safoco, WFS, Gateway, United | 2024, 2043, 2043, N/A |
| Kansas City | Missouri | Kansas City | 48,313 | 121,970 | UPS | 2030 |
| Louisville | Kentucky | Louisville | 112,302 | 150,000 | FedEx | 2019 |
| Miami | Florida | Miami I and II | 511,378 | 782,059 | Lan Chile, CH Robinson | 2036 |
| Milwaukee | Wisconsin | Milwaukee | 131,388 | - | FedEx, Custom Express | 2025 |
| New Orleans | Louisiana | New Orleans 1-5, New Orleans 7 | 295,778 | 44,000 | AT&T, Sure Logix, DHL, Forward Air, Statewide | 2025, N/A |
| New York JFK | New York | New York JFK | 436,267 | 596,404 | Alliance, Delta, Lufthansa | 2028 |
| Newark | New Jersey | Newark | 272,996 | 233,021 | United, SAS, TAS, Alliance | 2021 |
| Norfolk | Virginia | Norfolk | 87,595 | 216,326 | FedEx, UPS | 2030 |
| Oklahoma City | Oklahoma | Oklahoma City | 63,422 | 288,200 | FedEx, UPS | 2043 |
| Orlando | Florida | Orlando I and II | 199,945 | - | Air General, Alliance, DHL, Loomis, Quantem, UPS | 2032, 2046 |
| Pensacola | Florida | Pensacola | 10,570 | - | Delta, UPS | 2025 |
| Philadelphia | Pennsylvania | Philadelphia C-7, C-8, FedEx | 281,401 | 238,500 | FedEx | 2025, 2031, N/A |
| Portland ME | Maine | Portland, ME | 19,200 | - | FedEx | 2045 |
| Portland OR | Oregon | Portland I and II | 125,253 | 349,746 | BT Property, DHL, Summit NW | 2029, 2027 |
| South Bend | Indiana | South Bend | 45,440 | - | FedEx | 2040 |
| Syracuse | New York | Syracuse | 135,361 | 412,897 | FedEx, UPS, XPO Logistics | 2033 |
| | | | 6,730,267 | 4,190,923 | | |

I, Melanie Lundquist, hereby certify that the above information is true and correct to the best of my knowledge.



Melanie Lundquist, Chief Financial Officer
Transportation Infrastructure Properties, LLC
("TriPs") Obligated Group

8/14/17

Date

**TRANSPORTATION INFRASTRUCTURE PROPERTIES, LLC ("TRIPS") OBLIGATED GROUP
DEBT SERVICE COVERAGE RATIO**

Section 6.4 of the Master Trust Indenture

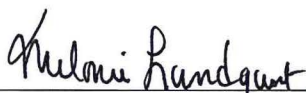
For the Period Ending June 30, 2017

Debt Service Coverage Ratio (Series A, B, C, E & G)

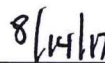
| | | |
|---|----------------|------------|
| Revenues Available for Debt Service | | |
| Total Revenues | \$ 110,107,906 | |
| LESS Total Operation & Maintenance Expenses | (49,111,343) | |
| | | 60,996,563 |
| | | ÷ |
| Debt Service Requirements of Senior Obligations | \$ 30,457,538 | |
| Replenishment of Debt Service Reserve Requirement for all Bonds | | 30,457,538 |
| | | |
| Debt Service Coverage Ratio (minimum 1.25) (See note) | | 2.00 |

Note: In connection with the annual audit of the 2015 financial statements, we modified the presentation of rental revenues related to a specific lease agreement where collectability was not reasonably assured at each respective billing date. This lease agreement was resolved effective as of December 31, 2016. Under Generally Accepted Accounting Principles, this amount is presented as rental revenues (and included in Total Revenues above) with an offsetting amount in bad debt expense. Pursuant to the definition of Operation and Maintenance Expenses, bad debt expense is specifically excluded from these amounts. Thus, in the above calculation, the revenue is included in the Total Revenues and excluded from Total Operation and Maintenance Expenses, resulting in a higher numerator for the debt service coverage calculation. Previously, we had netted these amounts in Total Revenues, and therefore, no impact to the numerator. Had we followed the previous method of presentation, our Debt Service Coverage Ratio would have been 1.97 as compared to the 2.00 presented above.

I, Melanie Lundquist, hereby certify that the above information is true and correct to the best of my knowledge.



Melanie Lundquist, Chief Financial Officer
Transportation Infrastructure Properties, LLC
("TriPs") Obligated Group



Date

Disclaimer:

All forecasts, projections and other predictive statements calculations (the "projections") represent assumptions and expectations in light of currently available information.

These projections reflect, to the best of management's knowledge and belief, estimates of revenues, expenses and cash flow for the projected periods. They are based on circumstances involving tenants' leasing activity and other factors and they involve risks, variables and uncertainties. The assumptions disclosed herein are those that management believes are significant to the projections. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

These projections are for the purpose of providing information only and should not be considered to be an accurate representation or forecasts of future results. The actual results may differ from these projections. Consequently, no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements ratios contained herein.

**TRANSPORTATION INFRASTRUCTURE PROPERTIES, LLC ("TRIPS") OBLIGATED GROUP
SENIOR DEBT SERVICE COVERAGE RATIO**

Section 6.4 of the Master Trust Indenture

For the Period Ending June 30, 2017

Senior Debt Service Coverage Ratio (Series A, B, C, E & G)

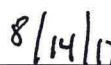
| | |
|--|----------------|
| Revenues Available for Debt Service | |
| Total Revenues | \$ 110,107,906 |
| LESS Total Operation & Maintenance Expenses | (49,111,343) |
| | 60,996,563 |
| | ÷ |
| Debt Service Requirements of Senior Obligations | \$ 30,457,538 |
| Replenishment of Debt Service Reserve Requirement for Senior Bonds | |
| | 30,457,538 |
| Debt Service Coverage Ratio (minimum 1.25) (See note) | 2.00 |

Note: In connection with the annual audit of the 2015 financial statements, we modified the presentation of rental revenues related to a specific lease agreement where collectability was not reasonably assured at each respective billing date. This lease agreement was resolved effective as of December 31, 2016. Under Generally Accepted Accounting Principles, this amount is presented as rental revenues (and included in Total Revenues above) with an offsetting amount in bad debt expense. Pursuant to the definition of Operation and Maintenance Expenses, bad debt expense is specifically excluded from these amounts. Thus, in the above calculation, the revenue is included in the Total Revenues and excluded from Total Operation and Maintenance Expenses resulting in a higher numerator for the debt service coverage calculation. Previously, we had netted these amounts in Total Revenues, and therefore, no impact to the numerator. Had we followed the previous method of presentation, our Debt Service Coverage Ratio would have been 1.97 as compared to the 2.00 presented above.

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Transportation Infrastructure Properties, LLC
("TriPs") Obligated Group



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**TRANSPORTATION INFRASTRUCTURE PROPERTIES, LLC ("TRIPS") OBLIGATED GROUP
PROJECTED DEBT SERVICE COVERAGE RATIO**

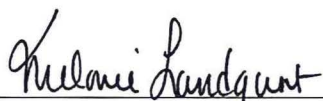
Section 6.4 of the Master Trust Indenture

For the period of July 1, 2017 to June 30, 2018

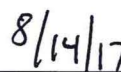
Projected Debt Service Coverage Ratio (Series A, B, C, E & G)

| | | |
|--|----------------|------------|
| Projected Revenues Available for Debt Service | | |
| Total Revenues | \$ 106,991,293 | |
| LESS Total Operation & Maintenance Expenses | (48,559,546) | |
| | | 58,431,747 |
| | | ÷ |
| Debt Service Requirements of Senior Obligations | | |
| | \$ 30,857,413 | |
| Replenishment of Debt Service Reserve Requirement for Senior & Sub A Bonds | - | |
| | | 30,857,413 |
| | | |
| Debt Service Coverage Ratio (minimum 1.25) | | 1.89 |

I, Melanie Lundquist, hereby certify that the above information is true and correct to the best of my knowledge.



Melanie Lundquist, Chief Financial Officer
Transportation Infrastructure Properties, LLC
("TriPs") Obligated Group



Date

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**TRANSPORTATION INFRASTRUCTURE PROPERTIES, LLC ("TRIPS") OBLIGATED GROUP
PROJECTED SENIOR DEBT SERVICE COVERAGE RATIO**

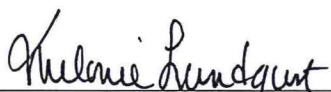
Section 6.4 of the Master Trust Indenture

For the period of July 1, 2017 to June 30, 2018

Projected Senior Debt Service Coverage Ratio (Series A, B, C, E & G)

| | | |
|--|----------------|------------|
| Projected Revenues Available for Debt Service | | |
| Total Revenues | \$ 106,991,293 | |
| LESS Total Operation & Maintenance Expenses | (48,559,546) | |
| | | 58,431,747 |
| | | ÷ |
| Debt Service Requirements of Senior Obligations | \$ 30,857,413 | |
| Replenishment of Debt Service Reserve Requirement for Senior Bonds | - | |
| | | 30,857,413 |
| Debt Service Coverage Ratio (minimum 1.25) | | 1.89 |

I, Melanie Lundquist, hereby certify that the above information is true and correct to the best of my knowledge.



Melanie Lundquist, Chief Financial Officer
Transportation Infrastructure Properties, LLC
("TriPs") Obligated Group

8/14/17

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