



GANDER MOUNTAIN EXPOSURE

- Gander Mountain represents less than 1% of Spirit's total annual base rent
- The announced store closings represent less than 0.25% of Spirit's total annual base rent

City	State	Square Feet	Annual Base Rent (\$000s)	Announced Store Closing
Kenosha	Wisconsin	87,663	\$ 1,065	No
Valdosta ¹	Georgia	52,258	771	No
Opelika ¹	Alabama	51,602	756	No
New Hartford	New York	50,496	684	Yes
Tuscaloosa ²	Alabama	42,274	651	Yes
Newnan	Georgia	52,000	616	No
Total		336,293	\$ 4,543	

Notes:
 Financial information as of 12/31/2016
 1. Valdosta, Georgia and Opelika, Alabama are encumbered by \$9.8 million of secured CMBS debt and are cross collateralized
 2. Tuscaloosa, Alabama is encumbered by \$3.9 million of secured CMBS debt on the single site