Term Loan

On November 3, 2015, the Company entered into a Term Loan Agreement among the Operating Partnership as borrower, the Corporation as guarantor and the lenders that are parties thereto. The Term Loan Agreement provides for a $325.0 million senior unsecured term facility that has an initial maturity date of November 2, 2018, which may be extended at the Company's option pursuant to two one-year extension options, subject to the satisfaction of certain conditions and payment of an extension fee. On December 3, 2015, a new lender committed an additional $45.0 million increasing the committed amount under the Term Loan to $370.0 million. An accordion feature allows the Term Loan to be increased to up to $600.0 million, subject to obtaining additional lender commitments. Borrowings may be repaid without premium or penalty and may be reborrowed within 30 days up to the then available loan commitment. Borrowings bear interest at either prime or LIBOR plus a margin at the Operating Partnership's option. If the Operating Partnership receives at least two credit ratings of BBB- or better from S&P or Fitch or Baa3 or better from Moody's, then the Operating Partnership may elect to change the grid pricing from leverage based to credit rating based pricing. Pricing under the Term Loan at December 31, 2015 was LIBOR plus 1.45%. Proceeds from the borrowing were primarily used to pay off amounts then outstanding under the 2015 Credit Facility and partially defease a certain CMBS loan balance.

See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Description of Certain Debt" for further information on our debt and equity financings.

Real Estate Portfolio Activities

Tenant Concentration

Shopko is our most significant tenant, representing 9.1% of our Normalized Revenue for the three months ended December 31, 2015. Shopko leases 137 properties under three separate master leases and two properties under individual leases with four indirect wholly-owned subsidiaries of ours. We took a number of steps during 2015 and 2014 to reduce the tenant concentration of Shopko assets below 10%, which we accomplished during the third quarter of 2015. Our Shopko concentration will continue to decrease over time as we grow our existing portfolio base and continue to effect accretive dispositions.

During the three months ended December 31, 2015, no other tenant exceeded 4.0% of our Normalized Revenue, and no one single property contributed more than 1.5% of our Normalized Revenue. See Item 2. "Properties - Our Real Estate Investment Portfolio" for further information on our ten largest tenants and the composition of our tenant base.

Acquisition and Dispositions

During the year ended December 31, 2015, we purchased 232 properties, representing an aggregate gross investment of $889.2 million, which includes $9.2 million in revenue producing follow-on investments in existing properties. The properties acquired had a weighted average lease term of 16.4 years. During the same period, we sold 110 properties for $546.9 million in gross sales proceeds. See Note 4 to our Consolidated Financial Statements included in this Annual Report on Form 10-K for additional discussion of our investments.

Competition

We face competition for acquisitions of real property from investors, including traded and non-traded public REITs, private equity investors and institutional investment funds, some of which have greater financial resources than we do, a greater ability to borrow funds to acquire properties and the ability to accept more risk than we can prudently manage. This competition may increase the demand for the types of properties in which we typically invest and, therefore, reduce the number of suitable acquisition opportunities available to us and increase the prices paid for such. This competition will increase if investments in real estate become more attractive relative to other forms of investment.

As a landlord, we compete in the multi-billion dollar commercial real estate market with numerous developers and owners of properties, many of which own properties similar to ours in the same markets in which our properties are located. In operating and managing our portfolio, we compete for tenants based on a number of factors, including location, rental rates and flexibility. Some of our competitors have greater economies of scale, have lower cost of capital, have access to more resources and have greater name recognition than we do. If our competitors offer space at rental rates below current market rates or below the rental rates we currently charge our tenants, we may lose our tenants or prospective tenants and we may be pressured to reduce our rental rates or to offer substantial rent