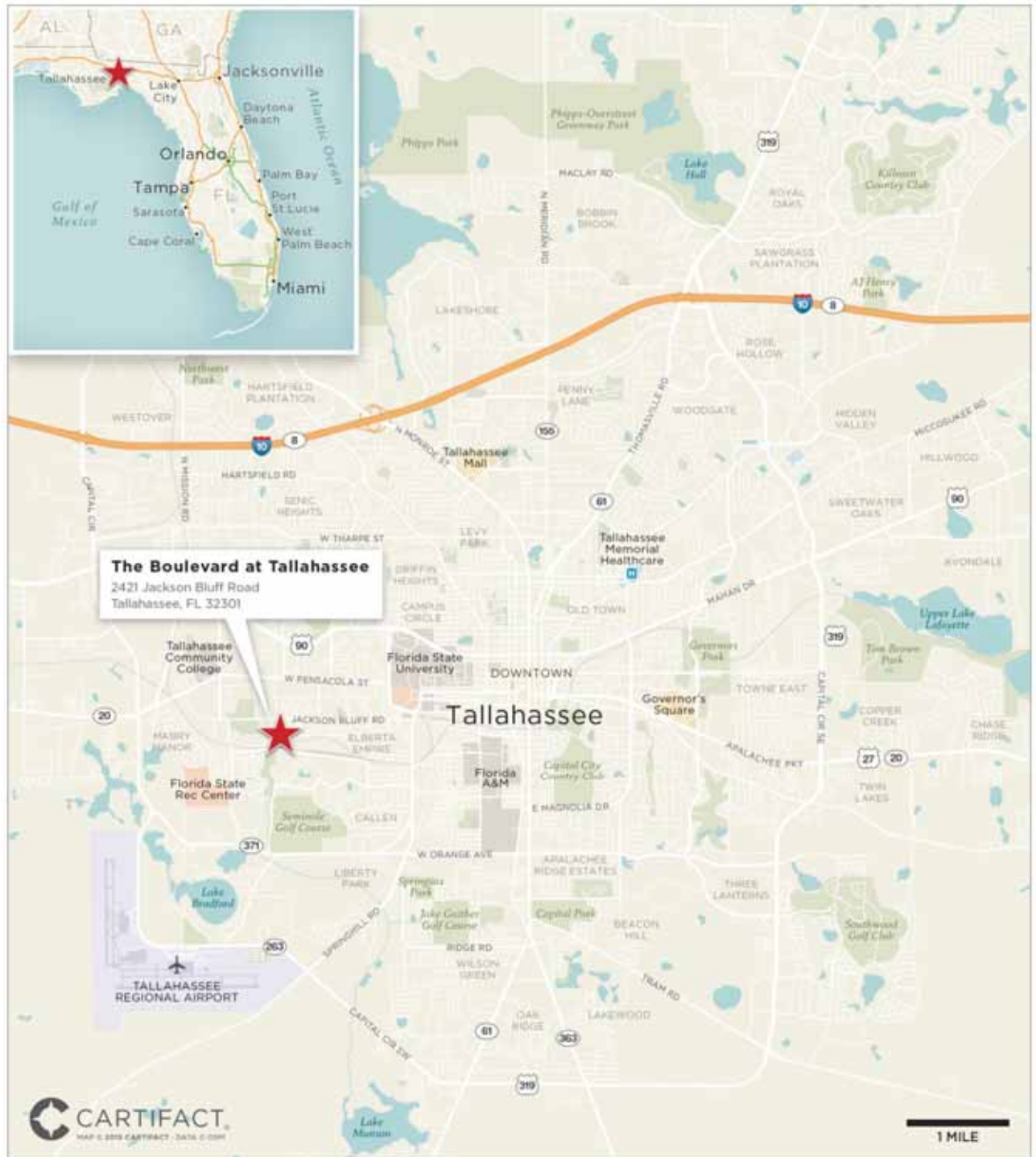


Mortgage Loan No. 9 — The Boulevard at Tallahassee



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Mortgage Loan Information

Mortgage Loan Seller:	MC-Five Mile
Original Principal Balance:	\$30,450,000
Cut-off Date Principal Balance:	\$30,450,000
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrower:	CD/Park7 Tallahassee Owner LLC
Sponsors:	Ronald J. Gatehouse; Paul R. Levine; Beejan Savabi; Stephen Sidorick, Jr.; Philip Smith
Interest Rate:	4.4500%
Note Date:	11/18/2014
Maturity Date:	12/6/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(27),Def(89),O(4)
Lockbox ⁽¹⁾ :	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily – Student Housing
Net Rentable Area (Beds):	924
Location:	Tallahassee, FL
Year Built / Renovated:	2003 / 2013-2014
Occupancy:	95.2%
Occupancy Date:	1/5/2015
Number of Tenants:	N/A
2011 NOI ⁽²⁾ :	N/A
2012 NOI ⁽²⁾ :	N/A
2013 NOI ⁽²⁾ :	N/A
TTM NOI as of (10/2014) ⁽³⁾ :	\$1,261,129
UW Economic Occupancy:	94.0%
UW Revenues:	\$5,163,727
UW Expenses:	\$2,759,014
UW NOI:	\$2,404,713
UW NCF:	\$2,312,313
Appraised Value / Per Bed:	\$40,975,000 / \$44,345
Appraisal Date:	11/22/2014

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$47,620	\$23,810	N/A
Insurance:	\$48,859	\$24,429	N/A
Replacement Reserves:	\$0	\$7,700	N/A

Financial Information

Cut-off Date Loan / Bed:	\$32,955
Maturity Date Loan / Bed:	\$30,136
Cut-off Date LTV:	74.3%
Maturity Date LTV:	68.0%
UW NCF DSCR:	1.26x
UW NOI Debt Yield:	7.9%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$30,450,000	100.0%
Total Sources	\$30,450,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$15,026,519	49.3%
Return of Equity	14,370,489	47.2
Closing Costs	956,514	3.1
Upfront Reserves	96,479	0.3
Total Uses	\$30,450,000	100.0%

- (1) For a more detailed description of Lockbox, please refer to "Lockbox / Cash Management" below.
- (2) The property was acquired in 2013.
- (3) The TTM cash flow is as of October 31, 2014. Between the fall of 2013 and the fall of 2014, the majority of the units were down for renovation.
- (4) For a more detailed description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

Mortgage Loan No. 9 — The Boulevard at Tallahassee

The Loan. The Boulevard at Tallahassee loan is evidenced by a note in the original principal amount of \$30,450,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a 924-bed student housing complex located in Tallahassee, Florida. The loan was originated by MC-Five Mile Commercial Mortgage Finance LLC on November 18, 2014. The loan has an outstanding principal balance as of the cut-off date of \$30,450,000 and accrues interest at a rate of 4.4500% per annum. The proceeds of loan were used to refinance the existing debt, fund reserves and closing costs and to return equity to the borrower.

The loan had an initial term of 120 months and has a remaining term of 117 months as of the cut-off date. The loan requires payments of interest only for the initial 60 months and then payments of principal and interest based on a 30-year amortization schedule. The scheduled maturity date of the loan is the due date in December 2024. Voluntary prepayment of the loan without payment of any prepayment premium is permitted on or after the due date in September 2024. Defeasance of the loan with direct, non-callable obligations that are either the direct obligations of, or are fully guaranteed by, the full faith and credit of the United States of America or other obligations which are "government securities" permitted under the mortgage loan documents, is permitted at any time on or after the second anniversary of the securitization startup date.

The Borrower. The borrower is CD/Park7 Tallahassee Owner LLC, a Delaware limited liability company and single-purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the loan.

The Sponsor. The loan sponsors and non-recourse carveout guarantors under the loan are Ronald J. Gatehouse, Paul R. Levine, Beejan Savabi, Stephen Sidorick, Jr. and Philip Smith. Through various entities, the non-recourse carveout guarantors collectively own Park7 Group, an integrated real estate development, construction and management company, focusing exclusively on student housing. Park7 Group currently manages a student housing portfolio of more than 3,900 beds in five properties. Prior to forming Park7 Group, the non-recourse carveout guarantors managed a portfolio of student housing properties containing more than 16,000 beds.

The Property. The property is a student housing property located in Tallahassee, Florida. The property consists of 264 units containing 924 beds and offers a variety of three and four bedroom configurations. The property was originally constructed in 2003 and was substantially renovated at a cost of approximately \$10,500,000 in 2013 and 2014. The improvements are situated on an approximately 26.0-acre parcel and consists of 11 predominantly three-story buildings, which offer three and four bedroom floor plans ranging in size from 1,509 to 1,696 SF. The property offers amenities including two resort-style outdoor pools, a hot tub, basketball court, sand volleyball court and a newly renovated clubhouse containing a community room, computer lab, yoga studio, conference room and study center, game room with pool tables and stand-up tanning beds. All units include a full appliance package, full-size washer and dryers and an optional full furniture package.

The property was purchased in 2013 and extensively renovated between 2013 and 2014. Renovations included exterior finishes and improvements, interior finishes including new floors, kitchen cabinets, countertops, and appliances, as well as a new clubhouse. Occupancy was 95.2% as of January 5, 2015. As of February 23, 2015, the property was 83.9% pre-leased for the 2015/2016 academic year. Leases at the property are generally for 12-month terms that correspond with the school year, and as of the January 5, 2015 rent roll, approximately 95% of tenants are on leases with terms of more than eleven months. All leases are either signed with parental guarantees or by creditworthy tenants.

Mortgage Loan No. 9 — The Boulevard at Tallahassee

Multifamily Unit Mix⁽¹⁾

Unit Type	Occupied Beds	Vacant Beds	Total Beds	% of Total Beds	Average SF per Bed	Market Rent/Bed per Month ⁽²⁾	Actual Rent/Bed per Month	Underwritten Rent ⁽³⁾
3BR/3BA – Non Renovated	25	5	30	3.2%	503	\$400	\$382	\$114,600
4BR/4BA – Non Renovated	155	9	164	17.7%	424	\$379	\$376	\$699,168
3BR/3BA – Standard	182	4	186	20.1%	503	\$439	\$420	\$916,896
4BR/4BA – Standard	210	6	216	23.4%	424	\$419	\$399	\$1,005,480
3BR/3BA – Deluxe	172	8	180	19.5%	503	\$489	\$468	\$966,216
4BR/4BA – Deluxe	136	12	148	16.0%	424	\$469	\$449	\$732,768
Total/Wtd. Avg.	880	44	924	100.0%	458	\$437	\$420	\$4,435,128

- (1) As provided by the borrower per the January 5, 2015 rent roll.
(2) Source: Appraisal.
(3) Underwritten rent per unit type represents the in-place rent before adding furniture rent.

Historical and Current Occupancy⁽¹⁾

2012	2013	2014	Current ⁽²⁾
N/A	N/A	N/A	95.2%

- (1) Historical Occupancies are not available as the property was purchased in 2013 and substantially renovated between 2013 and 2014.
(2) Current Occupancy is as of January 5, 2015.

The property is located approximately one mile west of Florida State University (“FSU”), two miles west of Florida Agriculture and Mechanical University (“FAMU”) and less than one mile east of Tallahassee Community College (“TCC”). The property is located along a bus route that provides access to FSU and FAMU, with the bus stop located adjacent to the front gate of the property. The student housing demand in Tallahassee, Florida is derived from approximately 64,000 students at FSU, FAMU and TCC. FSU had an enrollment of 41,773 during the fall 2014 semester, FAMU had an enrollment of 10,229 during the fall 2014 semester and TCC had approximately 12,000 non-commuter students enrolled as of fall 2014. The total student housing supply in the Tallahassee market consists of 35,147 beds, with on-campus housing consisting of 8,780 beds, with 6,392 on-campus beds at FSU and 2,388 on-campus beds at FAMU and 26,367 beds in privately-owned off-campus properties. The remaining approximately 28,853 students live in privately owned traditional apartments and or single-family homes. According to the appraiser, an additional 11 properties comprised of 2,592 beds are proposed, with 1,471 beds expected to be delivered in the fall of 2015, 458 beds expected to be delivered in the fall of 2016, and 663 beds for which delivery is uncertain. On-campus housing at FSU and FAMU are 100% occupied with a waiting list and TCC does not offer any on-campus housing. There are no new on-campus student housing properties planned at FSU, FAMU or TCC.

The appraiser’s competitive set is comprised of six student housing properties with similar amenities, located in Tallahassee, Florida. The competitive set includes 1,526 units and 4,054 beds with weighted average occupancy of 91.2%. Average rents at the comparable properties range from \$389 to \$554 per bed per month.

Mortgage Loan No. 9 — The Boulevard at Tallahassee

Competitive Set⁽¹⁾

Property	Location	Year Built	Occupancy	No. of Beds	Asking Rent ⁽²⁾	Distance ⁽³⁾
The Boulevard at Tallahassee	Tallahassee, FL	2003	95.2% ⁽⁴⁾	924 ⁽⁴⁾	\$420 ⁽⁴⁾	0.0 miles
Campus Park @ Tenn Street	Tallahassee, FL	2001	85.0%	624	\$459	1.5 miles
University Trails	Tallahassee, FL	2004	84.0%	936	\$482	2.8 miles
Villa Del Lago	Tallahassee, FL	1985	95.0%	700	\$462	1.0 miles
Landing at Appleyard	Tallahassee, FL	2001	95.0%	184	\$389	1.9 miles
The Commons	Tallahassee, FL	1998	94.0%	734	\$420	3.5 miles
West 10	Tallahassee, FL	2006	97.0%	876	\$554	2.5 miles

- (1) Source: Appraisal.
(2) Represents the in place rent per-bed.
(3) Distance from property.
(4) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow⁽¹⁾

	TTM ⁽²⁾	Underwritten	Per Bed	% ⁽³⁾
Rents in Place ⁽⁴⁾	\$2,718,722	\$4,435,128	\$4,800	91.1%
Furniture Rental Income	123,220	204,240	221	4.2%
Vacant Income	0	229,632	249	4.7%
Gross Potential Rent	\$2,841,942	\$4,869,000	\$5,269	100.0%
Total Reimbursements	0	0	0	0.0%
Net Rental Income	\$2,841,942	\$4,869,000	\$5,269	100.0%
(Vacancy/Credit Loss)	0	(292,140)	(316)	(6.0)%
Other Income	511,145	586,867	635	12.1%
Effective Gross Income	\$3,353,087	\$5,163,727	\$5,588	106.1%
Total Expenses	\$2,091,958	\$2,759,014	\$2,986	53.4%
Net Operating Income	\$1,261,129	\$2,404,713	\$2,603	46.6%
Total TI/LC, Capex/RR	0	92,400	100	1.8%
Net Cash Flow	\$1,261,129	\$2,312,313	\$2,503	44.8%

- (1) Historical financials are not available as the property was purchased in 2013 and extensively renovated and leased up during 2013 and 2014.
(2) TTM column represents the trailing twelve months ended October 31, 2014.
(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(4) The increase in TTM Rents in Place to the Underwritten Rents in Place can be attributed to the fact that the majority of the units were down for renovation between the fall of 2013 and the fall of 2014 and are now up and rented.

Property Management. The property is currently managed by Park7 Management, LLC, an affiliate of the borrower, pursuant to a management agreement. Under the mortgage loan documents, the property is required to be managed by any management company reasonably approved by the lender. During or upon any of (i) the continuance of an event of default under the loan, (ii) the debt service coverage ratio of the property for the immediately preceding two calendar quarters being less than 1.00x, (iii) the continuance of a material default by the property manager under the management agreement beyond any applicable notice and cure period, or (iv) the filing of a bankruptcy petition or the occurrence of a similar event with respect to the property manager, the lender may require the borrower to terminate the management agreement and replace the property manager with a new property manager selected by the borrower, subject to the lender's approval.

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Escrows and Reserves. At origination, the borrower funded aggregate reserves of \$96,479 with respect to the property, comprised of (i) \$47,620 for real estate taxes and (ii) \$48,859 for insurance premiums.

Tax Escrows - On a monthly basis, the borrower is required to escrow a tax reserve in an amount equal to one-twelfth of the amount that the lender estimates will be necessary to pay taxes over the succeeding twelve-month period, currently equal to \$23,810.

Insurance Escrows - On a monthly basis, the borrower is required to escrow an insurance reserve in an amount equal to one-twelfth of the amount that the lender estimates will be necessary to pay insurance premiums over the succeeding twelve-month period, currently equal to \$24,429.

Replacement Reserves - On a monthly basis, the borrower is required to escrow a replacement reserve in an amount equal to \$7,700 (approximately \$100 per bed per year or \$350 per unit per year).

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. The mortgage loan documents require that, upon the first occurrence of a Trigger Period (as defined below), the borrower is required to establish and maintain a lockbox account for the sole and exclusive benefit of the lender into which the borrower is required to deposit or cause to be deposited all revenue generated by the property. During a Trigger Period, the lender may require transfers from the lockbox account to the cash management account daily. On each due date during the continuance of a Trigger Period, the mortgage loan documents require that all amounts on deposit in the cash management account, after payment of debt service and funding of required monthly reserves and approved operating expenses and shall be held as additional collateral for the loan. During the continuance of an event of default under the loan, the lender may apply any excess cash flow to amounts payable under the loan and/or toward the payment of expenses of the property, in such order of priority as the lender may determine.

A "Trigger Period" under the loan means a period commencing upon the occurrence and continuance of (a) an event of default under the mortgage loan documents, (b) the debt service coverage ratio as calculated under the mortgage loan documents being less than 1.15x for the two prior consecutive calendar quarters, or (c) the debt yield as calculated under the mortgage loan documents being less than 7.0% for the two prior consecutive calendar quarters, and expiring, as applicable, upon (i) the cure (if applicable) of such event of default, (ii) the debt service coverage ratio being equal to or greater than 1.15x for the four prior consecutive calendar quarters and (iii) the debt yield being equal to or greater than 7.0% for the four prior consecutive calendar quarters.