

## Mortgage Loan No. 13 — Windwood Oaks Apartments

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	Column
<b>Original Principal Balance:</b>	\$18,750,000
<b>Cut-off Date Principal Balance:</b>	\$18,750,000
<b>% of Pool by IPB:</b>	2.0%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Windwood Oaks Tampa Apartments, Ltd.
<b>Sponsor:</b>	Ronald I. Eisenberg
<b>Interest Rate:</b>	4.8500%
<b>Note Date:</b>	10/30/2015
<b>Maturity Date:</b>	11/6/2025
<b>Interest-only Period:</b>	36 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(27),Def(89),O(4)
<b>Lockbox:</b>	Soft
<b>Additional Debt:</b>	No
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A
<b>Additional Future Debt Permitted:</b>	No

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Multifamily - Garden
<b>Net Rentable Area (Units):</b>	352
<b>Location:</b>	Tampa, FL
<b>Year Built / Renovated:</b>	1985 / N/A
<b>Occupancy:</b>	94.0%
<b>Occupancy Date:</b>	10/9/2015
<b>Number of Tenants:</b>	N/A
<b>2012 NOI:</b>	\$557,333
<b>2013 NOI:</b>	\$1,122,442
<b>2014 NOI:</b>	\$1,402,990
<b>TTM NOI<sup>(1)(2)</sup>:</b>	\$1,602,946
<b>UW Economic Occupancy:</b>	94.0%
<b>UW Revenues:</b>	\$3,199,024
<b>UW Expenses:</b>	\$1,468,555
<b>UW NOI<sup>(2)</sup>:</b>	\$1,730,469
<b>UW NCF:</b>	\$1,614,309
<b>Appraised Value / Per Unit:</b>	\$26,400,000 / \$75,000
<b>Appraisal Date:</b>	9/10/2015

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$236,367	\$18,684	N/A
<b>Insurance:</b>	\$0	\$11,487	N/A
<b>Replacement Reserves:</b>	\$9,680	\$9,680	N/A
<b>Engineering Reserves:</b>	\$527,000	N/A	N/A

### Financial Information

<b>Cut-off Date Loan / Unit:</b>	\$53,267
<b>Maturity Date Loan / Unit:</b>	\$46,999
<b>Cut-off Date LTV:</b>	71.0%
<b>Maturity Date LTV:</b>	62.7%
<b>UW NCF DSCR:</b>	1.36x
<b>UW NOI Debt Yield:</b>	9.2%

### Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$18,750,000	100.0%
<b>Total Sources</b>	<b>\$18,750,000</b>	<b>100.0%</b>

Uses	Proceeds	% of Total
Payoff Existing Debt	\$12,223,477	65.2%
Return of Equity	5,443,303	28.6
Upfront Reserves	773,047	4.1
Closing Costs	310,172	2.1
<b>Total Uses</b>	<b>\$18,750,000</b>	<b>100.0%</b>

(1) Represents trailing twelve months ending August 31, 2015.

(2) The UW NOI exceeds the TTM NOI due to underwriting the October 2015 rent roll which has rents in place that exceed those of the TTM period.

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**The Loan.** The Windwood Oaks Apartments loan, is an approximately \$18.8 million first mortgage loan secured by the fee interest in a 352-unit garden style multifamily property located in Tampa, Florida. The loan has a 10-year term and will amortize on a 30-year schedule after an initial three-year interest-only period.

**The Borrower.** The borrowing entity for the loan is Windwood Oaks Tampa Apartments, Ltd., a Florida limited partnership and special purpose entity.

**The Sponsor.** The loan's sponsor and nonrecourse carve-out guarantor is Ronald I. Eisenberg. Mr. Eisenberg is a real estate professional with over 20 years of real estate experience. Mr. Eisenberg is founder and owner of Ventron Realty Corporation and Ventron Management. The companies were founded in 1993 in Ottawa, Canada. Ventron's corporate office and finance department is located in Boca Raton, Florida, with an office in Atlanta, Georgia. Ventron Management's current portfolio consists of over 5,000 multifamily units, with the majority of the portfolio located in Atlanta, Georgia and two properties located in Tampa, Florida.

**The Property.** The property is a 352-unit garden style multifamily property located in Tampa, Florida that was built in 1985. The property consists of 22 apartment buildings and two clubhouse/office buildings located on approximately 27.9 acres. The property has a total of 615 surface parking spaces, or 1.75 parking spaces per unit. As of October 9, 2015, the property was 94.0% leased.

The property contains 32 studio units (9.1%), 160 one-bedroom units (45.5%) and 160 two-bedroom units (45.5%). Studios average 450 SF, one bedrooms average 650 SF, and two bedrooms average 975 SF, with an overall average unit size of 780 SF. The property's common amenities include two swimming pools, a clubhouse, a fitness center, a tennis court, a laundry facility, and a business center with Wi-Fi. Each unit is equipped with a refrigerator/freezer, dishwasher, electric range, microwave and garbage disposal. Select units offer washer and dryer connections, screened in patios and balcony areas and extra storage rooms. Apartment units are individually metered for electrical and water/sewer usage. Residents also pay a monthly trash fee.

The property is located on Windwood Oaks Drive, west of North Florida Avenue. Route 41 is an arterial road providing access to Bearss Avenue which connects to I-275. Bearss Avenue and I-275 provides access to Tampa and the neighboring area. The property is located approximately two miles northeast of the University of South Florida and approximately 3.5 miles northeast of Busch Gardens amusement park. Regional access is provided by I-275 which provides access to I-75 and I-4, two major central Florida transportation arteries.

### Multifamily Unit Mix <sup>(1)</sup>

Unit Type	No. of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate <sup>(2)</sup>	Monthly Market Rental Rate PSF <sup>(2)</sup>
Studio	32	9.1%	32	100.0%	450	\$591	\$1.31	\$685	\$1.52
One Bedroom, One Bath	160	45.5	152	95.0%	650	\$677	\$1.04	\$792	\$1.22
Two Bedroom, Two Bath	160	45.5	147	91.9%	975	\$815	\$0.84	\$928	\$0.95
<b>Total/Wtd. Avg.</b>	<b>352</b>	<b>100.0%</b>	<b>331</b>	<b>94.0%</b>	<b>780</b>	<b>\$730</b>	<b>\$0.94</b>	<b>\$844</b>	<b>\$1.08</b>

(1) Based on the underwritten rent roll dated October 9, 2015.

(2) Source: Appraisal.

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**The Market.** The property is located Tampa, Florida in the Tampa-St. Petersburg-Clearwater MSA. According to the appraisal, the neighborhood is projected to have modest population growth over the next five years and as of 2015 the neighborhood had a population of approximately 237,412. Downtown Tampa is located approximately nine miles south of the property. The University of South Florida is located approximately two miles from the property and Busch Gardens amusement park is located within 3.5 miles of the property. About 11% of the area's private workforce is employed in leisure and hospitality. Tampa International Airport is located approximately 10 miles southwest of the property. Top employers in the area include Baycare Health System, Publix Super Markets, Home Shopping Network, University of South Florida and Tech Data Corp. According to the appraisal, the North Hillsborough submarket reported an average vacancy of 4.4%. According to the appraisal, the downward trend in vacancy is expected to continue and favorable rates of rent growth are expected for this year and after.

The appraiser identified three comparable rental properties, ranging from 192 units to 338 units that were constructed between 1976 and 1985. The competitive set reported a weighted average occupancy of approximately 97.3% with average rents ranging from \$753 to \$832. Average rents at the property are in-line with the competitive set. The properties in the appraisal's competitive set are all located in Tampa, Florida within approximately 3.4 miles of the property and are shown in the below table.

### Competitive Set Summary<sup>(1)</sup>

Property	Year Built	No. of Units	Avg. Unit Size (SF)	Avg. \$/ Unit	Occupancy	Distance from Property
<b>Windwood Oaks Apartments</b>	<b>1985</b>	<b>352<sup>(2)</sup></b>	<b>780<sup>(2)</sup></b>	<b>\$730<sup>(2)</sup></b>	<b>94.0%<sup>(2)</sup></b>	
Park at Lake Magdalene	1976	338	792	\$832	99.0%	3.4 miles
Park East	1983	192	747	\$753	96.0%	2.5 miles
The Villages at Turtle Creek	1985	232	709	\$759	96.0%	2.3 miles
<b>Total/Wtd. Avg.<sup>(3)</sup></b>		<b>762</b>	<b>755</b>	<b>\$790</b>	<b>97.3%</b>	

(1) Source: Appraisal.

(2) Based on rent roll dated October 9, 2015.

(3) Excludes the subject property.

### Historical and Current Occupancy<sup>(1)</sup>

2012	2013	2014	Current <sup>(2)</sup>
76.3%	93.1%	94.8%	94.0%

(1) Source: Historical Occupancy was provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Based on the October 2015 underwritten rent roll.

## Mortgage Loan No. 13 — Windwood Oaks Apartments

### Operating History and Underwritten Net Cash Flow

	2012	2013	2014	TTM <sup>(1)</sup>	Underwritten	Per Unit	% <sup>(2)</sup>
Rents in Place <sup>(3)</sup>	\$2,744,020	\$2,701,571	\$2,829,120	\$2,963,828	\$3,104,851	\$8,821	90.5%
Vacant Income	0	0	0	0	0	0	0.0%
<b>Gross Potential Rent</b>	<b>\$2,744,020</b>	<b>\$2,701,571</b>	<b>\$2,829,120</b>	<b>\$2,963,828</b>	<b>\$3,104,851</b>	<b>\$8,821</b>	<b>90.5%</b>
Total Reimbursements	204,902	231,449	266,521	333,571	325,699	925	9.5%
<b>Net Rental Income</b>	<b>\$2,948,922</b>	<b>\$2,933,020</b>	<b>\$3,095,641</b>	<b>\$3,297,399</b>	<b>\$3,430,549</b>	<b>\$9,746</b>	<b>100.0%</b>
(Vacancy/Collection Loss) <sup>(4)</sup>	(978,752)	(360,241)	(235,179)	(242,436)	(231,525)	(658)	(6.7%)
<b>Effective Gross Income</b>	<b>\$1,970,170</b>	<b>\$2,572,779</b>	<b>\$2,860,462</b>	<b>\$3,054,963</b>	<b>\$3,199,024</b>	<b>\$9,088</b>	<b>93.3%</b>
<b>Total Expenses</b>	<b>\$1,412,838</b>	<b>\$1,450,336</b>	<b>\$1,457,473</b>	<b>\$1,452,018</b>	<b>\$1,468,555</b>	<b>\$4,172</b>	<b>45.9%</b>
<b>Net Operating Income</b>	<b>\$557,333</b>	<b>\$1,122,442</b>	<b>\$1,402,990</b>	<b>\$1,602,946</b>	<b>\$1,730,469</b>	<b>\$4,916</b>	<b>54.1%</b>
Replacement Reserves	0	0	0	0	116,160	330	3.6%
<b>Net Cash Flow</b>	<b>\$557,333</b>	<b>\$1,122,442</b>	<b>\$1,402,990</b>	<b>\$1,602,946</b>	<b>\$1,814,309</b>	<b>\$4,586</b>	<b>50.5%</b>

(1) The TTM column represents the trailing twelve month period ending August 31, 2015.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(3) Underwritten Rents in Place are based on the October 9, 2015 underwritten rent roll.

(4) Includes vacancy and credit loss for underwriting.