

Town Center II

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	\$15,750,000
Cut-off Date Principal Balance:	\$15,731,667
% of Pool by IPB:	2.1%
Loan Purpose:	Refinance
Borrower:	Avalon TC II Limited Partnership
Sponsor:	Beat Kahli
Interest Rate:	4.60500%
Note Date:	10/5/2015
Maturity Date:	10/6/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use - Multifamily/Retail/Office
Net Rentable Area (SF)⁽¹⁾:	117,227
Location:	Orlando, FL
Year Built / Renovated:	2006 / N/A
Occupancy⁽²⁾:	96.7%
Occupancy Date:	8/18/2015
Number of Commercial Tenants:	12
2012 NOI:	\$1,189,098
2013 NOI:	\$1,088,194
2014 NOI⁽³⁾:	\$1,285,237
TTM NOI (as of 8/2015)⁽³⁾:	\$1,597,243
UW Economic Occupancy:	93.7%
UW Revenues:	\$1,994,008
UW Expenses:	\$642,658
UW NOI:	\$1,351,349
UW NCF:	\$1,282,468
Appraised Value / Per SF:	\$21,000,000 / \$179
Appraisal Date:	8/11/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$173,568	\$14,464	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$2,244	N/A
TI/LC:	\$0	\$1,314	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$134
Maturity Date Loan / SF:	\$109
Cut-off Date LTV:	74.9%
Maturity Date LTV:	60.9%
UW NCF DSCR:	1.32x
UW NOI Debt Yield:	8.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$15,750,000	100.0%	Payoff Existing Debt	\$12,945,911	82.2%
			Return of Equity	2,345,883	14.9
			Closing Costs	284,638	1.8
			Upfront Reserves	173,568	1.1
Total Sources	\$15,750,000	100.0%	Total Uses	\$15,750,000	100.0%

(1) The multifamily portion comprises 85,680 square feet or 84 units and the retail and office portion comprises 31,547 square feet.

(2) The current occupancy is calculated by taking the multifamily portion of the property, which is 95.5% occupied as calculated on a square foot basis and the commercial portion of the property, which is 100% occupied. The multifamily portion of the property is 95.2% occupied when calculated on a per unit basis.

(3) TTM NOI is higher than 2014 NOI as a result of (i) Diana's Bakery taking occupancy in December 2014, (ii) a decrease in Insurance expense and (iii) payroll expense being eliminated as the property is part of a larger development being collectively managed.

The Loan. The Town Center II loan has an outstanding principal balance as of the Cut-off Date of approximately \$15.7 million and is secured by a first mortgage lien on the borrower's fee interest in an 117,227 square foot mixed-use multifamily, retail and office property within the Avalon Park master planned community located in Orlando, Florida. The loan has a 10-year term and will amortize on a 30-year schedule. The previously existing debt was securitized in 2006 as part of the CSMC 2006-C5 transaction. The borrowing entity for the loan is Avalon TC II Limited Partnership, a Florida limited partnership and special purpose entity. The loan sponsor and nonrecourse carve-out guarantor is Beat Kahli. Beat Kahli is the founder, President and CEO of Avalon Park Group ("APG"), a group of real estate companies engaged in residential construction, property management and the development of master-planned communities in Florida, Texas and Switzerland.

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The Property. The Town Center II property is a mixed-use multifamily, retail and office property within the Avalon Park master planned community located in Orlando, Florida. Developed in 2006, the property is situated on 2.7 acres and consists of 84 multifamily units and 31,547 square feet of retail and office space. As of August 18, 2015, the retail and office space was 100.0% occupied and the multifamily space was 95.2% occupied (on a per square foot basis), resulting in a weighted average occupancy of 96.7%. Over the past three years, the multifamily portion of the property has maintained a 92.0% average occupancy and has not fallen below 87.0%. Over the past three years, the retail and office portion of the property maintained a 95.0% average occupancy and has not fallen below 93.0%. The multifamily units feature fully equipped kitchens, washer/dryers, walk-in closets, patios and balconies, alarm monitors and vaulted ceilings in select units. Property amenities, which are not part of the collateral, are found within the Avalon Park master planned community, which include multiple parks, bike trails, centrally located pools and cabanas and a community center with a pool, sauna, rental room and gym. Additionally, the property has 106 parking spaces, resulting in a parking ratio of 1.3 spaces per unit.

The Town Center II property is situated within the 1,861-acre Avalon Park, a large planned development that includes single-family homes, multifamily residences and over 500,000 square feet of commercial space. Town Center II is located within the town center district of Avalon Park, less than a mile away from a Publix-anchored shopping center, a 7-Eleven, Exxon/Mobil gas station, a CVS, a Wells Fargo branch and several other retail shops and restaurants. The retail and office space of the property is 100.0% occupied by 12 tenants. The largest tenant at the property is Central Florida YMCA occupying 27.6% of the commercial net rentable area through November 2021. The second largest tenant, Casa Mofongo, is a restaurant serving Puerto Rican cuisine and sangria, occupying 10.9% of the commercial net rentable area through April 2018. The third largest tenant, Eastside Bistro, is a locally rooted restaurant in the town center community, occupying 8.8% of the commercial net rentable area through October 2017. The remaining tenants are a mixture of restaurants, medical offices and local retail tenants. No other commercial tenant makes up more than 8.6% of the commercial net rentable area or accounts for more than 10.4% of the underwritten base rent.

The Market. The Town Center II property is located within the Orlando Metro market and the University multifamily submarket. The submarket had a 3.3% vacancy rate as of the second quarter of 2015. The submarket vacancy has trended downward over the last three years with average vacancies of 7.4% in 2012, 5.4% in 2013 and 3.0% in 2014. The appraisal identified five comparable multifamily properties proximate to Town Center II ranging in average unit size from 1,025 to 1,096 square feet and average per unit rental rates ranging from \$1,174 to \$1,264.

The retail and office portion of the property is located within the Orlando Retail market and the Southeast Orange Outlying Retail submarket. As of the second quarter of 2015, the Southeast Orange Outlying Retail submarket had approximately 5.0 million square feet of retail space, with a vacancy rate of 3.6% and a weighted average rental rate of \$17.64 per square foot. The appraisal identified five comparable commercial properties with vacancies ranging from 0.0% to 17.3% and average asking rents per square foot ranging from \$20.00 to \$35.00.

According to the appraisal, the 2015 estimated population within a one-, three- and five-mile radius of the property is 11,925, 37,587 and 96,690, respectively. The 2015 estimated average household income within a one-, three- and five-mile radius of the property is \$76,760, \$75,695 and \$69,917, respectively.

Multifamily Unit Mix ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Market Rent Per Unit	Average Monthly In-Place Rents
1 BR / 1 BA	42	50.0%	40	95.2%	855	\$1,100	\$1,039
2 BR / 1 BA	6	7.1	5	83.3%	990	\$1,215	\$1,167
2 BR / 2 BA	30	35.7	29	96.7%	1,188	\$1,245	\$1,245
3 BR / 2 BA	6	7.1	6	100.0%	1,365	\$1,500	\$1,437
Total / Wtd. Avg.	84	100.0%	80	95.2%	1,020	\$1,189	\$1,152

(1) Based on the underwritten rent roll excluding the commercial component.

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Tenant Summary⁽¹⁾

Tenant	Ratings Moody's / S&P/ Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Sales PSF	Occupancy Costs	Lease Expiration Date
Central Florida YMCA	NA / NA / NA	8,709	27.6%	\$18.50	22.7%	NAV	NAV	11/30/2021
Casa Mofongo	NA / NA / NA	3,423	10.9%	\$20.47	9.9%	NAV	NAV	4/30/2018
Eastside Bistro	NA / NA / NA	2,770	8.8%	\$26.21	10.2%	NAV	NAV	10/13/2017
Avalon Park Kids, LLC	NA / NA / NA	2,706	8.6%	\$27.34	10.4%	NAV	NAV	9/30/2016
Avalon Park Eye Care, LLC ⁽²⁾	NA / NA / NA	1,960	6.2%	\$20.60	5.7%	NAV	NAV	9/30/2019
12001, Inc.	NA / NA / NA	1,929	6.1%	\$19.40	5.3%	NAV	NAV	3/31/2016
Avalon Home Health Care	NA / NA / NA	1,847	5.9%	\$22.66	5.9%	NAV	NAV	6/30/2020
Paladin Tech & Game LLC	NA / NA / NA	1,846	5.9%	\$27.87	7.3%	NAV	NAV	12/31/2016
SeaCap, Inc.	NA / NA / NA	1,816	5.8%	\$28.14	7.2%	NAV	NAV	9/30/2016
Avalon Dance, LLC	NA / NA / NA	1,717	5.4%	\$25.34	6.1%	NAV	NAV	9/30/2019

(1) Based on the underwritten rent roll excluding the multifamily portion.

(2) Avalon Park Eye Care, LLC has the right to terminate its lease in the event the landlord is unable to cure business disruption after three formal notices within a three-month period.

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2015 & MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2016	4	8,297	26.3	213,951	30.2	8,297	26.3%	\$213,951	30.2%
2017	1	2,770	8.8	72,588	10.2	11,067	35.1%	\$286,539	40.4%
2018	2	4,722	15.0	105,218	14.8	15,789	50.0%	\$391,757	55.2%
2019	3	5,202	16.5	114,637	16.2	20,991	66.5%	\$506,394	71.4%
2020	1	1,847	5.9	41,853	5.9	22,838	72.4%	\$548,247	77.3%
2021	1	8,709	27.6	161,120	22.7	31,547	100.0%	\$709,367	100.0%
2022	0	0	0.0	0	0.0	31,547	100.0%	\$709,367	100.0%
2023	0	0	0.0	0	0.0	31,547	100.0%	\$709,367	100.0%
2024	0	0	0.0	0	0.0	31,547	100.0%	\$709,367	100.0%
2025	0	0	0.0	0	0.0	31,547	100.0%	\$709,367	100.0%
2026 & Beyond	0	0	0.0	0	0.0	31,547	100.0%	\$709,367	100.0%
Total	12	31,547	100.0%	\$709,367	100.0%				

(1) Based on the underwritten rent roll excluding the multifamily component.

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Operating History and Underwritten Net Cash Flow

	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$1,542,312	\$1,501,747	\$1,571,295	\$1,754,258	\$1,806,162	\$15.41	88.6%
Vacant Income	0	0	0	0	42,720	0.36	2.1
Gross Potential Rent	\$1,542,312	\$1,501,747	\$1,571,295	\$1,754,258	\$1,848,882	\$15.77	90.7%
Total Reimbursements ⁽³⁾	0	0	0	0	189,409	1.62	9.3
Net Rental Income	\$1,542,312	\$1,501,747	\$1,571,295	\$1,754,258	\$2,038,291	\$17.39	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(128,735)	(1.10)	(6.3)
Other Income ⁽⁴⁾	277,772	259,091	240,586	263,251	84,451	0.72	4.1
Effective Gross Income	\$1,820,084	\$1,760,838	\$1,811,881	\$2,017,509	\$1,994,008	\$17.01	97.8%
Total Expenses	\$630,986	\$672,644	\$526,644	\$420,266	\$642,658	\$5.48	32.2%
Net Operating Income⁽⁵⁾	\$1,189,098	\$1,088,194	\$1,285,237	\$1,597,243	\$1,351,349	\$11.53	67.8%
Replacement Reserves	0	0	0	0	68,881	0.59	3.5
Net Cash Flow	\$1,189,098	\$1,088,194	\$1,285,237	\$1,597,243	\$1,282,468	\$10.94	64.3%
Occupancy⁽⁶⁾⁽⁷⁾	96.5%	95.0%	90.0%	96.7%	93.7%		
Multifamily Occupancy⁽⁸⁾	93.0%	97.0%	87.0%	95.2%			
Retail & Office Occupancy	100.0%	93.0%	93.0%	100.0%			

(1) TTM column represents the trailing 12-month period ending on August 31, 2015.

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

(3) Historically, Total Reimbursements are shown in the Other Income line item.

(4) Other Income represents pet fees, administrative fees, application fees, late fees and maintenance fees.

(5) TTM Net Operating Income is higher than 2014 Net Operating Income as a result of (i) Diana's Bakery taking occupancy in December 2014, (ii) a decrease in insurance expense and (iii) payroll expense being eliminated as the property is part of a larger development being collectively managed. However, the lender underwrote payroll expenses of \$142,800.

(6) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of August 18, 2015. Underwritten Occupancy represents economic occupancy.

(7) Occupancy is calculated by taking the total square footage of the multifamily portion and the total square footage of the retail and office portion.

(8) Multifamily Occupancy is calculated based on 84 units.