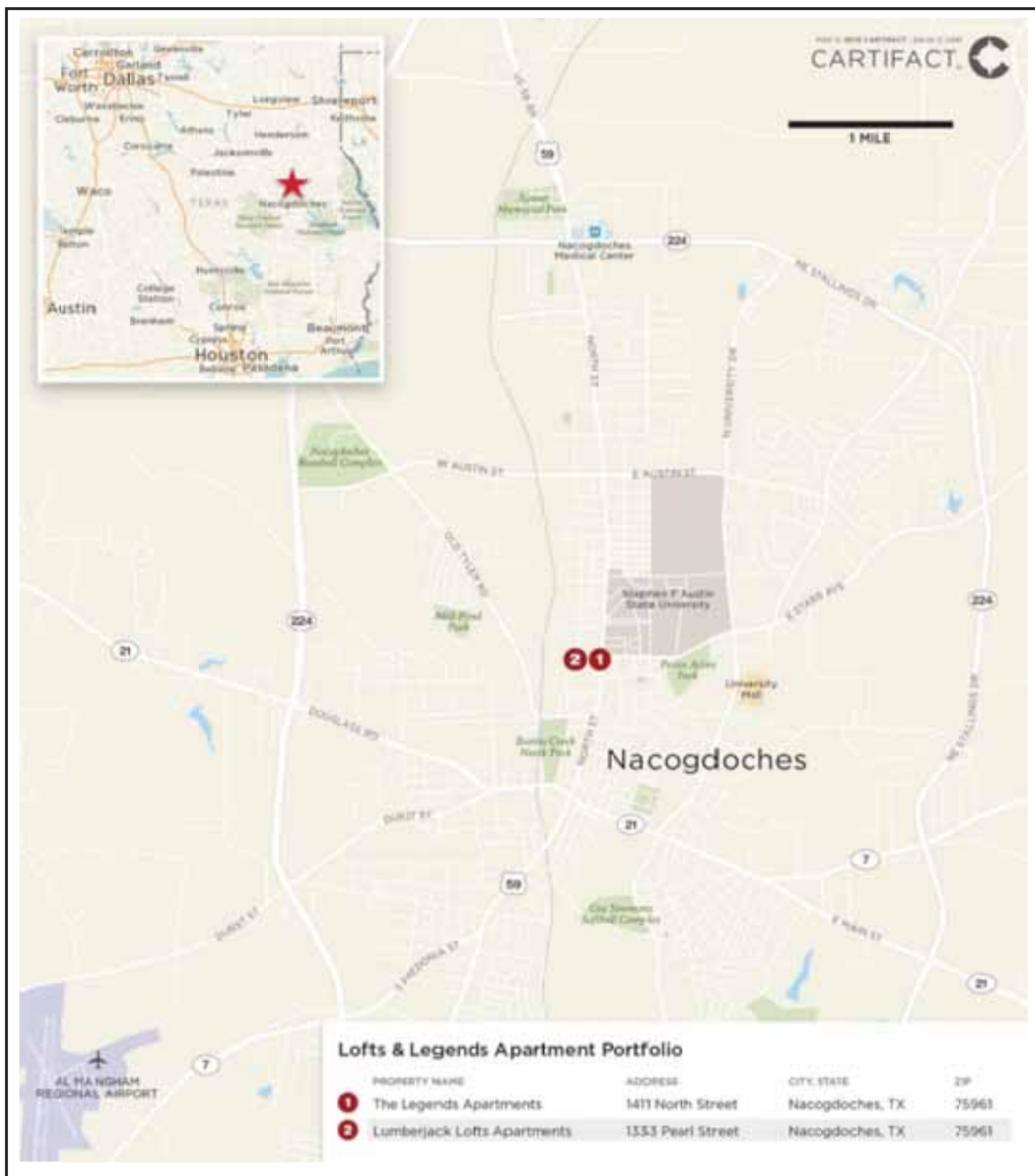


Lofts & Legends Apartment Portfolio



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Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	\$37,975,000
Cut-off Date Principal Balance:	\$37,975,000
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	SFA 1411 Owner, LP
Sponsor:	Ogden K. Shannon III
Interest Rate:	4.21600%
Note Date:	12/12/2014
Maturity Date:	1/6/2025
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:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Multifamily - Student
Number of Beds:	859
Location:	Nacogdoches, TX
Year Built / Renovated:	2012 - 2013 / N/A
Occupancy:	98.1%
Occupancy Date:	10/31/2014
Number of Tenants:	N/A
2012 NOI⁽¹⁾:	N/A
2013 NOI⁽²⁾:	\$3,090,927
2014 NOI:	\$3,040,683
UW Economic Occupancy:	95.0%
UW Revenues:	\$5,624,343
UW Expenses:	\$2,583,628
UW NOI:	\$3,040,715
UW NCF:	\$2,946,662
Appraised Value / Per Bed:	\$49,000,000 / \$57,043
Appraisal Date:	11/28/2014

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$49,999	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$7,838	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / Bed:	\$44,208
Maturity Date Loan / Bed:	\$40,271
Cut-off Date LTV:	77.5%
Maturity Date LTV:	70.6%
UW NCF DSCR:	1.32x
UW NOI Debt Yield:	8.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$37,975,000	100.0%	Payoff Existing Debt	\$29,733,642	78.3%
			Return of Equity	7,102,649	18.7
			Closing Costs	1,138,709	3.0
Total Sources	\$37,975,000	100.0%	Total Uses	\$37,975,000	100.0%

(1) 2012 NOI figures are not available as the Lumberjack Lofts Apartments ("The Lofts") was completed in August 2013 and The Legends Apartments ("The Legends") was completed in August 2012.

(2) 2013 NOI includes five months annualized cash flows for The Lofts, which was completed in August 2013.

(3) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The Lofts & Legends loan has an outstanding principal balance of \$37.975 million and is secured by first mortgage liens on two student housing properties, collectively consisting of 859 beds located in Nacogdoches, Texas, adjacent to the Stephen F. Austin State University ("SFASU") campus. The loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is SFA 1411 Owner, LP, a Texas limited partnership and single purpose entity.

Lofts & Legends Apartment Portfolio

The Sponsors. The loan sponsors are Ogden K. Shannon III ("Kelly Shannon"), Capital Solutions and Joseph Neubauer. Kelly Shannon is a real estate investor with over 40 years of experience and concentrates on the acquisition of existing multifamily complexes and office buildings in downtown Fort Worth and Dallas. Capital Solutions is a Pennsylvania-based private equity firm with a real estate group that manages a portfolio of 35 office, retail, industrial and multifamily assets, nine of which are student housing properties. In his 30-year tenure at Aramark, Joseph Neubauer grew revenues from \$2.5 billion in 1979 to \$13.1 billion in 2011 and is the former chairman of Aramark. The loan's nonrecourse carve-out guarantor is Kelly Shannon.

The Properties. Lofts & Legends consists of two student housing properties totaling 336 units (859 beds) located in Nacogdoches, Texas, approximately 135 miles north of Houston, 210 miles northeast of Austin and 143 miles south of Dallas. The Legends was completed in August 2012 and The Lofts was completed in August 2013, each in time for the start of the respective school year. The properties are located adjacent to one another and are adjacent to the SFASU campus. As of October 31, 2014, Lofts & Legends was 98.1% occupied, with The Lofts at 96.1% occupancy and The Legends at 99.3% occupancy. As of February 25, 2015, preliminary management figures report pre-leasing levels for the 2015/2016 academic year at 51.1% compared to 44.1% as of the same time last year. According to the loan sponsors, Lofts & Legends is already ahead in pre-leasing status versus the market. The properties are leased on a per bed basis and offer a one bathroom to one bed ratio. All leases at the properties benefit from parental guarantees and approximately 95.0% are 12-month leases.

Historical and Current Occupancy ⁽¹⁾				
Property	2012 ⁽²⁾	2013	2014	Current ⁽³⁾
The Legends	100.0%	86.0%	97.0%	99.3%
The Lofts	N/A	94.0%	95.0%	96.1%
Weighted Average		88.9%	96.3%	98.1%

(1) Historical Occupancies are as of August 31 of each respective year.

(2) Historical Occupancy figures for The Lofts are unavailable for 2012 as the property was completed in 2013.

(3) Current Occupancy is as of October 31, 2014.

The Legends. The Legends is a 549-bed, 204-unit student housing property located in Nacogdoches, Texas adjacent to the SFASU campus. Common area amenities at the property include a pool, a hot tub, an outdoor lounge area with a fireplace, a barbeque grilling area, a sand volleyball court, study rooms, a fitness center, tanning booths and a clubhouse with games, kitchen, cyber lounge and media room. Each unit's bedrooms come equipped with a walk-in closet, telephone jacks, cable TV and internet connections and ceiling fans. Each unit is equipped with full-sized appliances, washer and dryer machines, garbage disposal, granite countertops and wood-like flooring. The Legends offers a rent package which includes full cable with HBO, Ethernet and Wi-Fi access and utility allowances. The property offers a total of 571 parking spaces comprised of 470 open spaces and 101 covered spaces, which results in a parking ratio of approximately 2.8 parking spaces per unit and approximately 1.0 parking space per bed.

The Lofts. The Lofts is a 310-bed, 132-unit student housing property located in Nacogdoches, Texas adjacent to The Legends student housing property. Common area amenities at the property include a saltwater pool with cabana, a hot tub, an outdoor lounge area with a fireplace, a barbeque grilling area, a full-sized basketball court, a community garden, a fitness center, study rooms, a clubhouse with a game room and secure direct access to a nearby public park. Each unit is equipped with a walk-in closet for each bed, full-sized appliances, washer and dryer machines, garbage disposal and granite countertops. The property offers a total of 347 parking spaces comprised of 281 open spaces and 66 covered spaces, which results in a parking ratio of approximately 2.6 parking spaces per unit and approximately 1.1 parking spaces per bed.

Portfolio Summary									
Property	Year Built	Units	Beds	Number of Buildings	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
The Legends	2012	204	549	7	\$22,862,500	60.2%	\$29,500,000	\$1,834,802	62.3%
The Lofts	2013	132	310	1	15,112,500	39.8	19,500,000	1,111,860	37.7
Total / Wtd. Avg.		336	859	8	\$37,975,000	100.0%	\$49,000,000	\$2,946,662	100.0%

Lofts & Legends Apartment Portfolio

The properties are located adjacent to the SFASU campus. Though most students choose to walk to campus, there is a university-run service known as Jack Track that provides transportation to other parts of campus. The closest Jack Track stop is located approximately 500 feet from the properties on the perimeter of campus at North Street and Griffith Boulevard. Lofts & Legends located both close to campus and close to downtown Nacogdoches and various bars and restaurants. Lofts & Legends is located one mile from Main Street, approximately a two-minute drive or a 20-minute walk. Main Street offers antique shops, various boutique shops, galleries, studios, restaurants and bars. Access to major cities near Nacogdoches is provided by several arterials. US 59, which intersects Nacogdoches in half from north to south, connects to metropolitan Houston and Interstate 20, 60 miles north of the city. State Highway 7, a southwest/northeast carrier, connects Nacogdoches with Crockett to the west and Interstate 45, 90 miles east. Union Pacific rail service runs through Nacogdoches, serving several large industries within the area.

Founded in 1923, SFASU is a four-year public university, offering undergraduate, graduate and doctoral programs in more than 120 areas of study. As of fall 2014, the institution had 12,801 students enrolled in its six different colleges and three levels of degree programs. While neighboring universities Texas A&M and the University of Houston have recently instituted caps on enrollment, on-campus enrollment at SFASU is expected to grow two percent annually, with 2020 enrollment expected to be approximately 14,000 students. SFASU's main campus is located on more than 400 acres. The university also has an additional 642-acre property featuring an agricultural research center for animal husbandry and an equine center, an 18.7-acre experimental forest and a 25.3-acre forestry field station. SFASU is one of the three accredited institutions in Texas with a forestry college and the only university in Texas operating both an early childhood laboratory and a charter school. SFASU is also home to the National Center for Pharmaceutical Crops and a potential cancer-fighting agent was discovered on-campus in 2011. SFASU has a Division I athletic program that includes football, basketball and baseball. On-campus housing accommodates approximately 5,000 students, which represents only 38.0% of the student population and is currently operating at 100% occupancy, creating significant demand for off-campus housing.

According to the appraisal, the properties' competitive set includes five other properties within the Nacogdoches apartment market. The competitive set reported occupancy rates of 92% or better, despite the properties having been constructed in the 1970s, 1980s and early 2000s. The City of Nacogdoches' Planning Department and the Economic Development Corporation has indicated that no student housing properties have been proposed or are under construction in the market.

Portfolio Unit Mix ⁽¹⁾									
Unit Type	# of Units	# of Beds	% of Total ⁽²⁾	Occupied Beds	Occupancy ⁽³⁾	Average Unit Size (SF) ⁽⁴⁾	Average Monthly In-Place Rent Per Bed	Average Market Unit Size (SF) ⁽⁴⁾⁽⁵⁾	Average Monthly Market Rent Per Bed ⁽⁴⁾⁽⁵⁾
1 BR / 1 BA	71	71	8.3%	71	100.0%	543	\$754	665	\$780
2 BR / 2 BA	136	272	31.7%	267	98.2%	857	\$609	892	\$615
4 BR / 4 BA	129	516	60.1%	505	97.9%	1,351	\$486	NAV	NAV
Total / Wtd. Avg.	336	859	100.0%	843	98.1%	980	\$547		

(1) Based on the underwritten rent roll.

(2) % of Total is calculated using # of Beds.

(3) Occupancy is based on beds.

(4) Per the appraisal.

(5) Per the appraisal, there are no comparables available in the area for 4 BR / 4 BA units.

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Operating History and Underwritten Net Cash Flow					
	2013	2014	Underwritten	Per Bed	% ⁽¹⁾
Rents in Place	\$5,954,700	\$5,776,409	\$5,536,356	\$6,445	98.2%
Vacant Income	0	0	102,324	119	1.8
Gross Potential Rent	\$5,954,700	\$5,776,409	\$5,638,680	\$6,564	100.0%
Reimbursements	0	0	0	0	0.0
Net Rental Income	\$5,954,700	\$5,776,409	\$5,638,680	\$6,564	100.0%
(Vacancy/Credit Loss)	(781,034)	(543,407)	(296,018)	(345)	(5.2)
Other Income ⁽²⁾	223,005	275,753	281,681	328	5.0
Effective Gross Income	\$5,396,671	\$5,508,755	\$5,624,343	\$6,548	99.7%
Total Expenses	\$2,305,744	\$2,468,072	\$2,583,628	\$3,008	45.9%
Net Operating Income	\$3,090,927	\$3,040,683	\$3,040,715	\$3,540	54.1%
Replacement Reserves	0	0	94,053	109	1.7
Net Cash Flow	\$3,090,927	\$3,040,683	\$2,946,662	\$3,430	52.4%

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

(2) Other Income includes parking revenue, vending machine revenue, utility income, cancellation fees, damage income and deposit forfeitures, late charges, month-to-month fees, relet fees and miscellaneous other income.

Property Management. The properties are managed by Asset Campus Housing, Inc., an affiliate of Asset Plus Companies, a Houston-based developer, operator and investor focusing on student housing and multifamily properties. Asset Plus Companies currently manages a portfolio of more than 120 student housing properties totaling over 70,000 beds in 31 states across 80 campuses including, Brown University, Texas A&M University, Temple University and University of Georgia.

Escrows and Reserves. No upfront escrows were taken at origination.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to \$49,999.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived as long as no event of default exists and the borrower provides satisfactory evidence that the property is insured with a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$7,838 (approximately \$109 per bed annually) for replacement reserves.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Funds deposited into the clearing account are swept on a daily basis into the borrower's operating account, unless a Trigger Event (as defined below) has occurred, in which event such funds will be swept on a daily basis into a cash management account under the control of the lender and disbursed in accordance with the loan documents.

A "Trigger Event" will commence upon the occurrence of (i) an event of default or (ii) the debt service coverage ratio as calculated in the loan documents being less than 1.10x.

Release of Properties. The borrower is permitted to obtain the release of an individual property from the lien of the mortgage through partial defeasance after the lockout period, subject to the satisfaction of certain conditions, including, but not limited to: (i) payment of the sum of 115% of the allocated loan amount for the applicable individual property, (ii) the debt service coverage ratio as calculated in the loan documents for the remaining property in the portfolio is no less than the greater of (a) the debt service coverage ratio as calculated in the loan documents for the twelve months immediately preceding the origination date and (b) the debt service coverage ratio as calculated in the loan documents for the remaining property in the portfolio for the twelve months immediately preceding the release of the individual property and (iii) after giving effect to such release, the loan-to-value ratio as calculated under the loan documents is not greater than the lesser of (y) the loan-to-value ratio immediately preceding the origination date and (z) the loan-to-value ratio as calculated for all of the then remaining properties (including the individual property to be released).