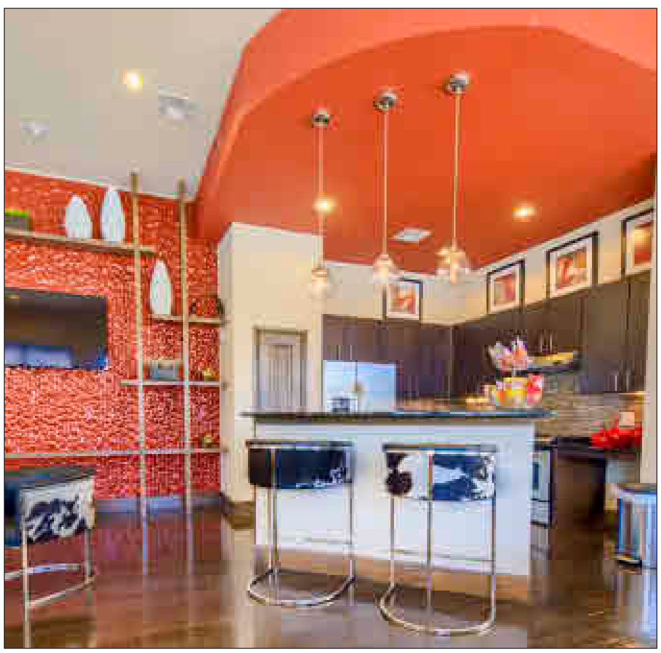
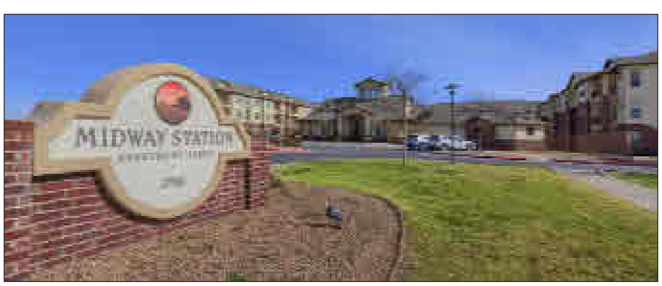
Mortgage Loan No. 9 — Midway Station





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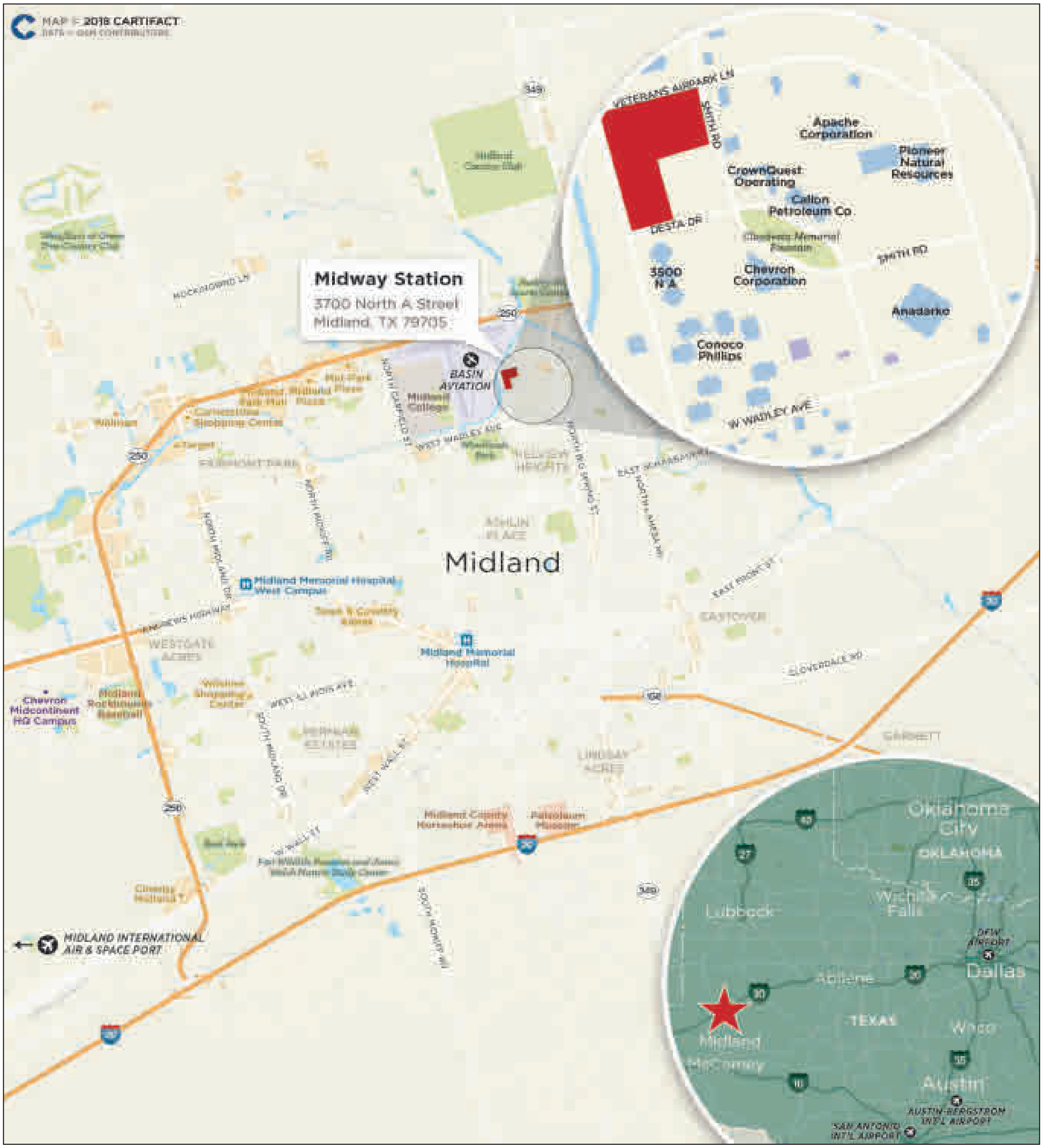

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Mortgage Loan No. 9 — Midway Station

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance:	$27,225,000
Cut-off Date Principal Balance:	$27,225,000
% of Pool by IPB:	4.0%
Loan Purpose:	Acquisition
Borrower:	REOF Midway Two, LLC
Sponsor:	REOF B, LLC
Interest Rate:	4.9420%
Note Date:	7/10/2018
Maturity Date:	8/6/2028
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(35), Def (81), O(4)
Lockbox(1):	Soft
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 – Garden
Net Rentable Area (Units):	210
Location:	Midland, TX
Year Built / Renovated:	2014 / NAP
Occupancy:	94.8%
Occupancy Date:	7/6/2018
Number of Tenants:	NAP
2015 NOI:	$2,731,790
2016 NOI:	$1,718,599
2017 NOI:	$2,091,589
TTM NOI(2)(3):	$2,365,571
UW Economic Occupancy:	94.1%
UW Revenues:	$4,046,316
UW Expenses:	$1,445,506
UW NOI(3):	$2,600,810
UW NCF:	$2,548,310
Appraised Value / Per Unit:	$37,500,000 / $178,571
Appraisal Date:	5/7/2018

Escrows and Reserves(4)

	Initial	Monthly	Initial Cap
Taxes:	$278,592	$34,824	N/A
Insurance:	$19,044	$6,348	N/A
Replacement Reserves:	$0	$4,375	N/A

Financial Information

Cut-off Date Loan / Unit:	$129,643
Maturity Date Loan / Unit:	$112,008
Cut-off Date LTV:	72.6%
Maturity Date LTV:	62.7%
UW NOI DSCR:	1.49x
UW NCF DSCR:	1.46x
UW NOI Debt Yield:	9.6%
UW NCF Debt Yield:	9.4%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan:	$27,225,000	73.5%
Sponsor Equity:	9,801,998	26.5
Total Sources:	**$37,026,998**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price:	$36,300,000	98.0%
Closing Costs:	429,362	1.2
Upfront Reserves:	297,636	0.8
Total Uses:	**$37,026,998**	**100.0%**

(1) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
(2) Represents trailing twelve months ending June 30, 2018.
(3) The increase of the UW NOI over the TTM NOI is primarily driven by the increase in Rents in Place and the burn-off of prior period rent concessions.
(4) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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Mortgage Loan No. 9 — Midway Station

The Loan. The Midway Station loan is a $27.225 million first mortgage loan secured by the fee interest in a 210-unit, Class A garden style multifamily property located in Midland, Texas. The loan has a 10-year term and will amortize on a 30-year schedule after 24 months of interest only payments.

The Borrower. The borrowing entity for the loan is REOF Midway Two, LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is indirectly owned by Michael P. Wheeler.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is REOF B, LLC which is managed by Michael P. Wheeler, CEO of ILM Capital, LLC., ("ILM Capital"). ILM Capital is a real estate investment firm focused on the acquisition and management of opportunistic, value-add, and core-plus off-campus student housing and multifamily properties. ILM Capital is an experienced operator of off-campus student and multifamily housing and has successfully sponsored, owned, operated, and/or managed over 4,000 beds at Texas A&M University, University of North Carolina – Wilmington, University of South Alabama, Wright State University, and the University of North Florida. The Sponsor owns five properties including four student housing assets comprised of 1,106 units and 3,139 beds, and one multifamily with 264 units.

The Property. The property is a 210-unit, Class A garden style multifamily property located in Midland, Texas that was built in 2014. The property consists of nine, three-story apartment buildings, and seven detached garage buildings located on approximately 12.0 acres. The property provides 198 surface spaces, 183 carport spaces, and 56 garage spaces parking, or 2.08 parking spaces per unit. As of July 6, 2018, the property was 94.8% occupied. The property contains 120 one-bedroom units (57.1%) and 90 two-bedroom units (42.9%) with 30 of the one-bedroom units and 30 of the two-bedroom units consisting of corporate leased units. The standard one-bedroom units average 777 SF, the standard two-bedroom units average 1,157 SF, the corporate one-bedroom units average 767 SF, and the standard corporate two-bedroom units average 1,166 SF with an overall average unit size of 940 SF.

The property includes a master lease with Pioneer Natural Resources USA, Inc., a wholly owned subsidiary of Pioneer Natural Resources Co. (Baa2/BBB/BBB by Moody's, Standard & Poor's and Fitch) ("Pioneer") for 43 of the units (20.5% of the total units) (the "Pioneer Lease"). Since 2014, Pioneer has leased a block of units at the property for company employees as the Pioneer office is located less than one mile east of the property. The Pioneer Lease was renewed in July 2017 for an additional three years and does not contain any termination options. Commencing in July 2020, Pioneer has the option to terminate leases for individual units by providing 60-days prior notice and Pioneer is prohibited from terminating the leases for more than five units in any single calendar month.

Property amenities include a clubhouse/leasing office, an information center, a covered mail center, a resident lounge, a resort style swimming pool with lounge deck, an outdoor kitchen, a fitness center, an internet café, a dog park, a playground, shuffleboard, gas and charcoal grilling area, a professional management team, and 24 hour emergency maintenance.

Unit amenities include a full-size washer/dryer set, a hot water heater, cable and internet, stainless steel double sink with disposal, walk-in closets, a garden style tub and linen closets. Unit kitchens feature a built-in microwave oven, a dishwasher, a refrigerator, an icemaker, and a self-cleaning oven. The units also feature 10 foot ceiling heights. In addition to standard closets, the units also have an exterior storage closet accessed from the deck or patio.

The property is located in Midland just off Loop 250, proximate to access routes and major demand generators in the area. The property is located near Midland Park Mall (3.4 miles), a Simon Group mall, the primary shopping destination in the area, which is anchored by Dillard's, JC Penney, and various national retailers. The property is the only multifamily complex located within the Claydesta Business Park, which houses major employers including Pioneer which leases 20.5% of the property's units. Pioneer constructed their six-story office building in 2014. Other major office tenants in Claydesta Business Park and within walking distance of the subject include Conoco Philips, Anadarko Petroleum, DCP Midstream, Energen, and Apache Corporation. The property is also located in near proximity to schools, restaurants, healthcare facilities and other recreational activities.

Mortgage Loan No. 9 — Midway Station

Multifamily Unit Mix[(1)]

Unit Type	No. of Units	% of Total	Occupied Units[(1)]	Occupancy[(1)]	Average Unit Size (SF)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate[(2)]	Monthly Market Rental Rate PSF[(2)]
One Bedroom, One Bath	90	42.9%	80	88.9%	777	$1,424	$1.83	$1,797	$2.47
One Bedroom, One Bath Corp.	30	14.3	30	100.0%	767	$1,478	$1.93	$1,854	$2.22
Two Bedroom, Two Bath	60	28.6	59	98.3%	1,157	$1,832	$1.58	$2,259	$2.01
Two Bedroom, Two Bath Corp.	30	14.3	30	100.0%	1,166	$1,935	$1.66	$2,369	$1.95
Total/Wtd. Avg.:	**210**	**100.0%**	**199**	**94.8%**	**940**	**$1,630**	**$1.75**	**$2,028**	**$2.16**

(1) Based on the underwritten rent roll dated July 6, 2018.
(2) Source: Appraisal.

The Market. The property is located in Midland, Texas, midway between Forth Worth and El Paso. The employment character of the submarket indicates a predominantly middle-income employment profile, with the majority of the population holding Agriculture/Forest/Fishing/Hunting/Mining and Retail Trade related jobs. Major employers in the area, not including oil and gas related companies, include Midland ISD, Midland Memorial Hospital, the City of Midland, Walmart and Midland College.

Midland, along with Odessa, serves as the regional hub of the Permian Basin, the vast section of West Texas and eastern New Mexico known for its oil and gas production. The Permian Basin is approximately 200 miles in diameter and covers 15 counties. More than 60% of Texas oil production occurs in the Permian Basin, which is also home to 16% - 20% of the nation's oil reserves. The Permian Basin oil region is the second largest oil and gas shale in the world. The region produces one-fifth of the nation's total petroleum and natural gas, and is currently the primary driver of U.S. production growth in oil and gas. According to the U.S. Geological Survey, the basin is now estimated to have 20 billion barrels of oil and 1.6 billion barrels of natural gas. Output reached 3.18 million barrels per day in May 2018, the highest since the Energy Information Administration began compiling records in 2007.

In March 2018, Andarko Petroleum (Ba1/BBB/BBB by Moody's, S&P and Fitch) announced that it would launch the construction of a Midland Regional Office, (located across from the Chevron Midcontinent Headquarters Campus), which will consist of 350,000 SF of office space on a 10-acre site and will house 275 employees initially with a capacity to grow up to 800 employees. The new Andarko Petroleum Midland Regional Office will be approximately 6.5 miles from the Midway Station property and is expected to be completed in 2019.

Although oil and gas production is the primary driver of the local economy, the influx of investments from national corporations has fostered growth in several industries. With eleven electric generation plants producing over 3,100 megawatts, the Permian Basin is also one of the major contributors in wind and solar energy development. Midland was ranked the fifth fastest-growing city nationally on WalletHub's "2017's Fastest-Growing Cities in America" list, and the third fastest-growing metro in the nation according to Business Facilities' 13th Annual Rankings Report, Summer 2017. Aerospace engineering has been developed as part of the mechanical engineering program at The University of Texas of the Permian Basin in neighboring Odessa to establish Midland as an attractive, strong location for the burgeoning consumer aerospace industry. The Midland International Air & Space Port (14.1 miles from the Property) was granted its Commercial Space Launch Site license in 2014 and is the first primary commercial service airport to be given a spaceport designation.

According to the appraisal, the property is located in the Midland, TX metropolitan statistical area. According a third party research report, the population of the Midland MSA was estimated to be nearly 171,400 residents in 2017. Gross Metro Product for the Midland MSA was approximately $22.3 billion during 2017. As of first quarter of 2018, the Midland/Odessa submarket reported an average vacancy of 5.5%. Historically the submarket multifamily market has been volatile over longer periods of time, and demand in this market has a direct correlation to the performance of the oil industry. According to the appraisal, the data since January 2017 is showing an uptick in multifamily performance, possibly signaling more stability in the future for the oil and gas industry and consequently the Midland/Odessa market.

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Mortgage Loan No. 9 — Midway Station

The appraisal identified four comparable rental properties, ranging from 52 to 290 units that were constructed between 2013 and 2014. The competitive set reported average rents ranging from $1,225 to $2,800 per unit for 1 bedroom / 1 bathroom units (average of $1,802/unit), and between $1,480/unit to $2,585/unit for 2 bedroom / 2 bathroom units (average of $2,057/unit). Average rents at the property are in-line with the competitive set. The properties in the appraisal's competitive set are all located in the Midland area within approximately 8.0 miles of the property and are shown in the below table.

Competitive Set Summary(1)

Property	Year Built	No. of Units	Avg. Unit Size (SF)	Avg. $ / Unit	Occupancy	Distance from Property
Midway Station	**2014**	**210**	**940**	**$1,630(2)**	**94.8%(2)**	**NAP**
Westwood Villas	2013	52	922	$1,738	100%	4.9 miles
Residence at Midland	2014	290	907	$2,105	97%	6.1 miles
Mesquite Terraces	2014	288	977	$3,180	96%	6.4 miles
Tradewinds Apartments	2013	214	939	$1,733	93%	7.4 miles
Total(3):		**844**				

(1) Source: Appraisal.
(2) Based on underwritten rent roll dated July 6, 2018.
(3) Excludes the subject property.

Historical and Current Occupancy(1)

2015	2016	2017	Current(2)
96.3%	94.3%	95.5%	94.8%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies reflect the average monthly physical occupancies.
(2) Based on the July 6, 2018 underwritten rent roll.

Mortgage Loan No. 9 — Midway Station

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM(1)(2)	Underwritten(2)	Per Unit(3)	%(4)
Rents in Place(5)	$3,894,124	$3,324,735	$3,405,509	$3,583,862	$3,851,008	$18,338	94.0%
Vacant Income	0	0	0	0	245,484	$1,169	6.0%
Gross Potential Rent	**$3,894,124**	**$3,324,735**	**$3,405,509**	**$3,583,862**	**$4,096,492**	$19,507	**100.0%**
Total Reimbursements	0	0	0	0	0	$0	0.0%
Net Rental Income	**$3,894,124**	**$3,324,735**	**$3,405,509**	**$3,583,862**	**$4,096,492**	**$19,507**	**100.0%**
(Vacancy/Collection Loss)	(147,793)	(349,941)	(218,724)	(182,335)	(286,864)	($1,366)	(7.1%)
Other Income	299,853	214,961	216,138	236,687	236,687	$1,127	5.8%
Effective Gross Income	**$4,046,183**	**$3,189,755**	**$3,402,923**	**$3,638,215**	**$4,046,316**	**$19,268**	**100.0%**
Total Expenses	**$1,314,393**	**$1,471,156**	**$1,311,334**	**$1,272,644**	**$1,445,506**	**$6,883**	**35.7%**
Net Operating Income	**$2,731,790**	**$1,718,599**	**$2,091,589**	**$2,365,571**	**$2,600,810**	**$12,385**	**64.3%**
Total TI/LC, Capex/RR	0	0	0	0	52,500	$250	1.3%
Net Cash Flow	**$2,731,790**	**$1,718,599**	**$2,091,589**	**$2,365,571**	**$2,548,310**	**$12,135**	**63.0%**

(1) TTM represents the trailing twelve month period ending June 30, 2018.
(2) The increase of the Underwritten Net Operating Income over the TTM Net Operating Income is primarily driven by the increase in Rents in Place and the burn-off of prior period rent concessions.
(3) Per Unit based on 210 units.
(4) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(5) Rents in Place are net of concessions.

Property Management. The property is managed by We Communities LLC, an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrower deposited into escrow $278,592 for real estate taxes and $19,044 for insurance premiums.

Replacement Reserve – On a monthly basis, the borrower is required to deposit an amount equal to $4,375 ($250 per unit annually).

Tax Reserve – On a monthly basis, the borrower is required to deposit 1/12th of the annual estimated tax payments, which currently equates to $34,824.

Insurance Reserve – On a monthly basis, the borrower is required to deposit 1/12th of the annual estimated insurance payments, which currently equates to $6,348.

Lockbox / Cash Management. The Midway Station loan is structured with a soft lockbox for rents received from tenants and springing cash management. The borrower or manager are each required to have all collected funds deposited into a lockbox account. Except during the continuance of a Trigger Event, all funds in the lockbox account are swept daily to Borrower's operating account. During the continuance of a Trigger Event, all funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period during the continuance of such Trigger Event in accordance with the loan documents and all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

A "Trigger Event" means the occurrence (i) of any event of default under the mortgage loan documents, (ii) the debt yield falling below 7.5% for the prior calendar quarter (and ending when the debt yield is equal or greater than 7.5% for two consecutive calendar quarters), and (iii) a bankruptcy event has occurred with respect to borrower or property manager.