

180 Crown Pointe Boulevard  
Willow Park, TX 76087

Collateral Asset Summary – Loan No. 15  
**The Village at Crown Park**

**Cut-off Date Balance:** \$20,000,000  
**Cut-off Date LTV:** 63.7%  
**U/W NCF DSCR:** 1.27x  
**U/W NOI Debt Yield:** 8.2%

**Mortgage Loan Information**

**Loan Seller:** Liberty Island Group I LLC  
**Loan Purpose:** Recapitalization  
**Sponsor:** Wilks Property & Development, LLC  
**Borrower:** TVCP Holdings, LLC  
**Original Balance:** \$20,000,000  
**Cut-off Date Balance:** \$20,000,000  
**% by Initial UPB:** 2.8%  
**Interest Rate:** 4.7700%  
**Payment Date:** 1st of each month  
**First Payment Date:** January 1, 2016  
**Maturity Date:** December 1, 2025  
**Amortization:** Interest only for first 24 months; 360 months thereafter  
**Additional Debt:** None  
**Call Protection:** L(25), D(91), O(4)  
**Lockbox / Cash Management:** None

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Garden Multifamily  
**Collateral:** Fee Simple  
**Location:** Willow Park, TX  
**Year Built / Renovated:** 2013 / NAP  
**Total Units:** 208  
**Property Management:** Wilks Property Management, LLC  
**Underwritten NOI:** \$1,639,708  
**Underwritten NCF:** \$1,592,683  
**“As Is” Appraised Value:** \$31,400,000  
**“As Is” Appraisal Date:** July 23, 2015

**Historical NOI**

**Most Recent NOI:** \$1,563,148 (T-12 May 31, 2015)  
**2014 NOI:** \$1,411,585 (December 31, 2014)  
**2013 NOI<sup>(4)</sup>:** -\$229,639 (December 31, 2013)

**Reserves**

	Initial	Monthly
<b>Taxes:</b>	\$99,041	\$49,521
<b>Insurance<sup>(1)</sup>:</b>	\$0	Springing
<b>Replacement<sup>(2)</sup>:</b>	\$3,920	\$3,920

**Historical Occupancy**

**Most Recent Occupancy:** 96.6% (October 27, 2015)  
**2014 Occupancy:** 97.0% (December 31, 2014)  
**2013 Occupancy<sup>(4)</sup>:** 53.0% (December 31, 2013)

**Financial Information**

**Cut-off Date Balance / Unit:** \$96,154  
**Balloon Balance / Unit:** \$82,707  
**Cut-off Date LTV:** 63.7%  
**Balloon LTV:** 54.8%  
**Underwritten NOI DSCR<sup>(3)</sup>:** 1.31x  
**Underwritten NCF DSCR<sup>(3)</sup>:** 1.27x  
**Underwritten NOI Debt Yield:** 8.2%  
**Underwritten NCF Debt Yield:** 8.0%

(1) Upon notice from the lender, the borrower will be required to deposit 1/12 of the annual insurance premiums into an insurance reserve account if (i) an acceptable blanket insurance policy is no longer in place, (ii) the borrower fails to provide lender with evidence of the insurance coverage, or (iii) an event of default has occurred.

(2) Replacement reserve is capped at \$47,000.

(3) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.70x and 1.65x, respectively.

(4) The property was built in 2013 and was not fully stabilized until 2014.

**TRANSACTION HIGHLIGHTS**

- **Property.** The Village at Crown Park is a 208 unit Class A multifamily development located in Willow Park, Texas. The property was built in 2013 by the borrower sponsor at a total cost of approximately \$19.0 million. The property consists of 13 two-story garden-style residential buildings, a single-story leasing office/clubhouse building, and a single story maintenance building. The property opened in October of 2013 and occupancy grew from 37.0% to 99.0% by stabilization in August 2014. Amenities at The Village at Crown Park include a resort-style swimming pool, clubhouse, fitness center, business center, media center, game room, car vacuum center, playground, dog park, storage units, detached garages and access gates. The property unit mix includes one, two and three-bedroom floor plans and unit amenities include standard appliances, microwaves, full-size washer/dryer connections, pocket bathroom doors, ceiling fan(s), walk-in closet(s) and patio/balconies.
- **Market.** The property is located in Willow Park, Texas, within the Dallas/Fort Worth Metropolitan area. The property is located approximately 20 miles west of Fort Worth and approximately 45 miles southwest of the Dallas/Fort Worth International Airport. The property is accessed by Crown Pointe Boulevard, which provides access to I-30 and I-820, which connect to Fort Worth. According to market reports, the population within a one-, three-, and five-mile radius is 1,950, 12,572, and 24,462, respectively, while median household income is \$102,472, \$97,011, and \$98,299, respectively. According to the appraisal, the West Fort Worth/Parker County submarket contains approximately 5,362 multifamily units. As of Q2 2015, occupancy in the West Fort Worth/Parker County submarket is 95.2% and average effective monthly rents are \$858/unit.
- **Sponsor.** Wilks Property & Development, LLC, the majority owner of the borrower and non-recourse carveout guarantor, operates under Kyle Wilks, and has worked on multifamily, commercial office and industrial/business parks.