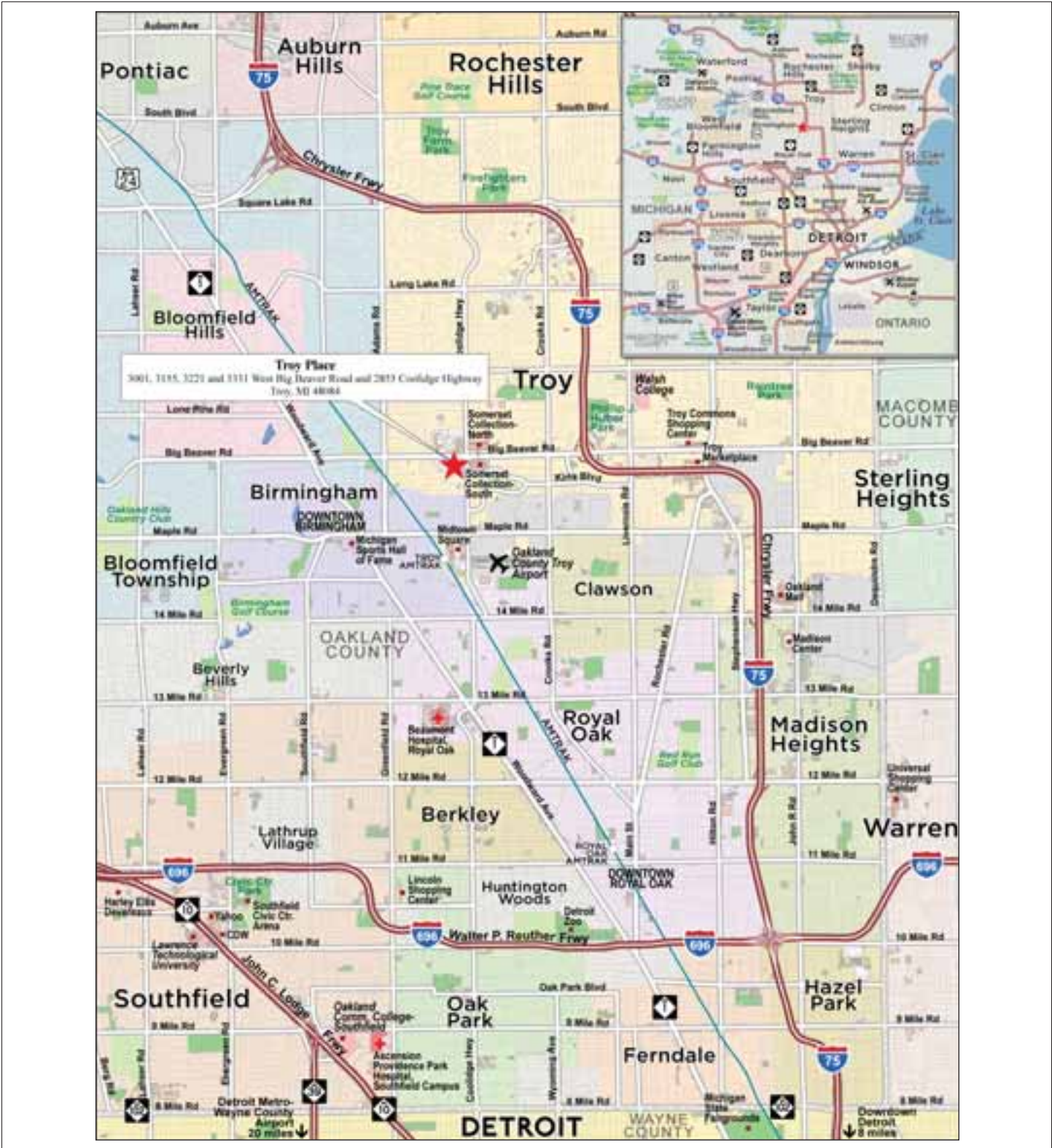


Troy Place



Troy Place



Troy Place

Mortgage Loan Information

Mortgage Loan Seller:	SMC
Original Principal Balance:	\$40,000,000
Cut-off Date Principal Balance:	\$40,000,000
% of IPB:	4.5%
Loan Purpose:	Refinance
Borrowers ⁽¹⁾ :	Various
Sponsor:	Larry M. Nemer
Interest Rate:	5.09000%
Note Date:	11/8/2018
Maturity Date:	12/6/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization Term:	None
Amortization Type:	Interest Only
Call Protection:	L(24),Def(91),O(5)
Lockbox / Cash Management:	Springing
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:	Office – Suburban
Net Rentable Area (SF):	756,845
Location:	Troy, MI
Year Built / Renovated:	1973-1978 / N/A
Occupancy:	73.2%
Occupancy Date:	11/1/2018
4 th Most Recent NOI (As of) ⁽³⁾ :	\$3,362,155 (12/31/2015)
3 rd Most Recent NOI (As of) ⁽³⁾ :	\$3,422,608 (12/31/2016)
2 nd Most Recent NOI (As of) ⁽³⁾ :	\$4,225,791 (12/31/2017)
Most Recent NOI (As of):	\$4,533,077 (TTM 9/30/2018)
UW Economic Occupancy:	73.0%
UW Revenues:	\$10,550,799
UW Expenses:	\$4,466,390
UW NOI ⁽³⁾ :	\$6,084,409
UW NCF:	\$5,100,510
Appraised Value / Per SF:	\$75,500,000 / \$100
Appraisal Date:	9/26/2018

Escrows and Reserves⁽²⁾

	Initial	Monthly	Initial Cap
Taxes:	\$176,523	\$44,021	N/A
Insurance:	\$59,904	\$8,558	N/A
Replacement Reserves:	\$0	\$18,921	N/A
TI/LC:	\$1,000,000	\$63,071	\$2,500,000
Other:	\$1,464,996	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$53
Maturity Date Loan / SF:	\$53
Cut-off Date LTV:	53.0%
Maturity Date LTV:	53.0%
UW NCF DSCR:	2.47x
UW NOI Debt Yield:	15.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$40,000,000	100.0%	Payoff Existing Debt	\$31,302,857	78.3%
			Return of Equity	5,321,472	13.3
			Upfront Reserves	2,701,423	6.8
			Closing Costs	674,248	1.7
Total Sources	\$40,000,000	100.0%	Total Uses	\$40,000,000	100.0%

(1) The borrowers under the Troy Place Mortgage Loan (as defined below) are Troy Place Equities II, LLC, Nemer Troy Place Equities II, LLC and Nemer Limited II, L.L.C.

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

(3) UW NOI is higher than historical NOI due in part to (i) an increase in occupancy from 54.4% as of December 31, 2015 to 73.2% as of November 1, 2018, (ii) nine new leases being signed in 2018 reflecting approximately \$1,644,029 in rental income, and (iii) \$136,544 amount of underwritten rent steps taken through April 2019.

The Loan. The Troy Place mortgage loan has an outstanding principal balance as of the Cut-off Date of \$40.0 million (the "**Troy Place Mortgage Loan**") and is secured by a first mortgage lien on the borrowers' fee interest in a 756,845 square foot, suburban office complex located in Troy, Michigan (the "**Troy Place Property**"). The Troy Place Mortgage Loan has a 10-year term and is interest-only for the full term of the loan term.

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The Property. The Troy Place Property is comprised of five, three to seven story Class B office buildings totaling 756,845 square feet and is located in Troy, Michigan. Additionally, the Troy Place Property was developed between 1973 and 1978 by the sponsor. The Troy Place Property is 73.2% occupied by 131 tenants. The Troy Place Property features a granular rent roll with no tenant comprising more than 5.5% of the net rentable area. The Troy Place Property is situated along Coolidge Highway and West Big Beaver Road, an intersection with approximately 49,570 vehicles per day in the aggregate. The Troy Place Property is adjacent to the Somerset Collection, a super-regional luxury mall with approximately 180 retailers with a total of over 1.4 million square feet. Anchored by Saks, Neiman Marcus, Nordstrom and Macy's, the Somerset Collection also has many luxury boutiques including Louis Vuitton, Burberry, Gucci and Apple, as well as dining options that include The Capital Grille, California Pizza Kitchen, McCormick & Schmick's, PF Chang's and Brio Tuscan Grille. Amenities at the Troy Place Property include two full-service cafeterias, a sundry shop, an onsite full-service bank branch with drive-through, fiber optics/cable and on-site management. Additionally, several tenants have emergency back-up generators.

The Troy Place Property also has an Ocean Prime, a steak and seafood restaurant with 14 locations in major cities, on a ground-leased outparcel. The Troy Place Property contains 2,740 parking spaces which equates to a parking ratio of approximately 3.6 spaces per 1,000 square feet of net rentable area.

Environmental. According to the Phase I environmental assessment dated October 8, 2018, there was no evidence of any recognized environmental conditions at the Troy Place Property.

Historical and Current Occupancy ⁽¹⁾				
	2015	2016	2017	Current ⁽²⁾
Troy Place	54.4%	58.1%	61.3%	73.2%

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

(2) Current Occupancy is as of November 1, 2018.

Top Ten Tenant Summary ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Base Rent	% of Total Base Rent	Lease Exp. Date
GP Strategies Corporation ⁽³⁾	NR / NR / NR	41,566	5.5%	\$16.75	\$696,231	7.1%	6/30/2027
Marsh & McLennan Agency LLC	Baa1 / A- / A	23,483	3.1	\$18.22	427,860	4.3	10/31/2020
ThyssenKrupp Presta North America	Ba2 / BB / BB+	23,260	3.1	\$19.00	441,940	4.5	3/31/2020
Kelley Blue Book Co., Inc.	Baa2 / BBB / BBB+	22,742	3.0	\$18.16	412,974	4.2	3/31/2024
Dynamic Acquisition Co., LLC ⁽⁴⁾	NR / NR / NR	19,722	2.6	\$17.50	345,135	3.5	Various
Populus Group, LLC	NR / NR / NR	19,047	2.5	\$17.00	323,799	3.3	12/31/2021
Bush Seyferth & Paige PLLC	NR / NR / NR	13,938	1.8	\$18.00	250,884	2.5	4/30/2019
Young Basile Hanlon & Macfarlane, P.C.	NR / NR / NR	13,157	1.7	\$19.00	249,983	2.5	1/31/2020
Integra Partners Holdings	NR / NR / NR	12,985	1.7	\$17.75	230,484	2.3	8/31/2024
Derderian Kann Seyferth	NR / NR / NR	12,819	1.7	\$18.50	237,152	2.4	2/29/2024
Top Ten Tenants		202,719	26.8%	\$17.84	\$3,616,441	36.6%	
Non Top Ten Tenants		351,185	46.4%	\$17.81	\$6,255,219	63.4%	
Occupied Collateral Total		553,904	73.2%	\$17.82	\$9,871,660	100.0%	
Vacant Space		202,941	26.8%				
Collateral Total		756,845	100.0%				

(1) Based on the underwritten rent roll dated November 1, 2018.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) GP Strategies Corporation has a one-time option to contract by 6,700 square feet effective December 2023.

(4) Dynamic Acquisition Co., LLC occupies 18,602 square feet under a lease with an expiration date on August 31, 2024 and occupies another 1,120 square feet under a lease with an expiration date on September 30, 2019.

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Lease Rollover Schedule ⁽¹⁾⁽²⁾									
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	202,941	26.8%	NAP	NAP	202,941	26.8%	NAP	NAP
2018 & MTM	4	4,203	0.6	\$74,234	0.8%	207,144	27.4%	\$74,234	0.8%
2019	45	118,188	15.6	2,130,194	21.6	325,332	43.0%	\$2,204,427	22.3%
2020 ⁽³⁾	31	148,670	19.6	2,515,644	25.5	474,002	62.6%	\$4,720,072	47.8%
2021	17	62,331	8.2	1,104,648	11.2	536,333	70.9%	\$5,824,720	59.0%
2022	14	47,229	6.2	850,052	8.6	583,562	77.1%	\$6,674,772	67.6%
2023	8	37,230	4.9	792,921	8.0	620,792	82.0%	\$7,467,693	75.6%
2024	8	74,174	9.8	1,352,985	13.7	694,966	91.8%	\$8,820,678	89.4%
2025	2	14,689	1.9	261,955	2.7	709,655	93.8%	\$9,082,634	92.0%
2026	0	0	0.0	0	0.0	709,655	93.8%	\$9,082,634	92.0%
2027	1	41,566	5.5	696,231	7.1	751,221	99.3%	\$9,778,864	99.1%
2028	1	5,624	0.7	92,796	0.9	756,845	100.0%	\$9,871,660	100.0%
2029 & Beyond	0	0	0.0	0	0.0	756,845	100.0%	\$9,871,660	100.0%
Total	131	756,845	100.0%	\$9,871,660	100.0%				

(1) Based on the underwritten rent roll dated November 1, 2018.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease that are not considered in the lease rollover schedule.

(3) Includes 13,527 square feet of cafeteria space that is underwritten as physically occupied but economically vacant.

Operating History and Underwritten Net Cash Flow							
	2015	2016	2017	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$6,890,706	\$7,060,635	\$7,911,485	\$8,454,699	\$9,871,660	\$13.04	69.6%
Vacant Income	0	0	0	0	3,835,533	5.07	27.0
Gross Potential Rent	\$6,890,706	\$7,060,635	\$7,911,485	\$8,454,699	\$13,707,193	\$18.11	96.6%
Tenant Electric	373,311	381,373	397,557	415,960	413,969	0.55	2.9
Total Reimbursements	21,473	62,985	72,990	74,610	69,722	0.09	0.5
Net Rental Income	\$7,285,490	\$7,504,993	\$8,382,032	\$8,945,269	\$14,190,884	\$18.75	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(3,835,533)	(5.07)	(27.0)
Other Income	1,901	1,828	1,800	1,800	195,448	0.26	1.4
Effective Gross Income	\$7,287,391	\$7,506,821	\$8,383,832	\$8,947,069	\$10,550,799	\$13.94	74.3%
Total Expenses	\$3,925,236	\$4,084,213	\$4,158,041	\$4,413,992	\$4,466,390	\$5.90	42.3%
Net Operating Income⁽³⁾	\$3,362,155	\$3,422,608	\$4,225,791	\$4,533,077	\$6,084,409	\$8.04	57.7%
Total TI/LC, Capex/RR	0	0	0	0	983,899	1.30	9.3
Net Cash Flow	\$3,362,155	\$3,422,608	\$4,225,791	\$4,533,077	\$5,100,510	\$6.74	48.3%

(1) TTM represents the trailing 12 month period ending September 30, 2018.

(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) Underwritten Net Operating Income is higher than historical Net Operating Income due in part to (i) an increase in occupancy from 54.4% in 2015 to 72.3% as of November 1, 2018, (ii) nine new leases being signed in 2018 reflecting approximately \$1,644,029 in rental income, and (iii) \$136,544 amount of underwritten rent steps taken through April 2019.

The Market. The Troy Place Property is located in Troy, Oakland County, Michigan. The Troy Place Property is situated approximately 19 miles north of downtown Detroit in the Detroit office market. The Detroit office market contains approximately 192.7 million square feet with a third quarter 2018 vacancy rate of 9.7% and asking rent of \$19.21 per square foot. The Troy Place Property is located within the Troy office submarket. The Troy office submarket contains approximately 18.2 million square feet with a third quarter 2018 vacancy

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rate of 13.2% and asking rent of \$19.56 per square foot. The appraisal determined market rent of \$18.50 per square foot for standard office space and \$18.00 per square foot for large office space (greater than 10,000 square feet). The estimated 2017 population within a one-, three- and five-mile radius of the Troy Place Property was 12,545, 83,151 and 227,242, respectively. The estimated 2017 average household income within a one-, three- and five-mile radius of the Troy Place Property was \$114,728, \$127,216 and \$116,331, respectively.

The following table presents standard office rental data with respect to comparable office properties with respect to the Troy Place Property as identified in the appraisal:

Comparable Standard Office Rental Summary ⁽¹⁾									
Property Name/Location	Year Built	Occ.	Size (SF)	Tenant	Suite Size (SF)	Rent PSF ⁽²⁾	Adjusted Rent PSF ⁽³⁾	Commencement	Lease Term (Years)
Troy Place 3001, 3155, 3221 and 3331 West Big Beaver Road and 2855 Coolidge Highway Troy, MI	1973-1978	73.2%	756,845	-	-	\$18.23	-	-	-
North Troy Corporate Park 700 Tower Drive Troy, MI	1984	88.3%	240,548	North American Interconnect L.L.C.	6,013	\$17.25	\$18.29	Jul-17	5.3
Columbia Center I 201 West Big Beaver Road Troy, MI	1989	97.5%	254,978	Confidential	2,658	\$22.50	\$16.07	Feb-17	5.1
Sheffield Office Park I 3250 West Big Beaver Road Troy, MI	1974	61.9%	149,134	Confidential	1,127	\$15.50	\$15.81	Jan-17	3.0
Wilshire Plaza 900 & 1050 Wilshire Drive Troy, MI	1986	89.1%	349,643	First American Title Insurance	4,316	\$20.20	\$20.60	Dec-16	1.8
Liberty Center 50 West Big Beaver Troy, MI	1988	90.6%	149,976	Corning	5,544	\$21.00	\$20.35	Aug-16	10.0
Troy Office Centre 300, 320 & 340 East Big Beaver Road Troy, MI	1986	85.0%	737,463	Trion Solutions	5,627	\$18.45	\$17.88	Jun-16	3.3

(1) Source: *Appraisal*.

(2) For the Troy Place Property, represents weighted average underwritten rent per square foot for office space under 10,000 square feet.

(3) As adjusted by the appraiser after taking market conditions, quality, condition, exposure, and access into account.

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The following table presents large office rental data with respect to comparable office properties with respect to the Troy Place Property as identified in the appraisal:

Comparable Large Office Rental Summary ⁽¹⁾									
Property Name/Location	Year Built	Occ.	Size (SF)	Tenant	Suite Size (SF)	Rent PSF ⁽²⁾	Adjusted Rent PSF ⁽³⁾	Commencement	Lease Term (Years)
Troy Place 3001, 3155, 3221 and 3331 West Big Beaver Road and 2855 Coolidge Highway Troy, MI	1973-1978	73.2%	756,845	-	-	\$17.86	-	-	-
5555 New King 5555 New King Street Troy, MI	1985	64.9%	113,300	Confidential	10,656	\$17.00	\$18.03	Jan-18	6.0
PNC Center 755 West Big Beaver Road Troy, MI	1975	86.5%	535,868	Confidential	18,500	\$20.65	\$15.65	Aug-17	7.5
1441 West Long Lake Road 1441 West Long Lake Road Troy, MI	1999	99.0%	183,826	Confidential	18,903	\$21.50	\$19.55	Jun-17	5.3
800 Tower 800 Tower Drive Troy, MI	1990	81.6%	218,000	Confidential	15,013	\$17.50	\$15.91	Apr-17	7.3
Wilshire Plaza 900 & 1050 Wilshire Drive Troy, MI	1986	89.1%	349,643	Entrega Systems	13,190	\$20.00	\$20.40	Feb-17	6.8
Troy Office Centre 300, 320 & 340 East Big Beaver Road Troy, MI	1986	85.0%	737,463	Midland Credit Management	31,169	\$18.00	\$17.44	Jul-16	7.5

(1) Source: *Appraisal*.

(2) For the Troy Place Property, represents underwritten rent per square foot for office space over 10,000 square feet.

(3) As adjusted by the appraiser after taking market conditions, quality, exposure, condition and access.

The Borrowers. The borrowing entities, as tenants-in-common, for the Troy Place Mortgage Loan are Troy Place Equities II, LLC, Nemer Troy Place Equities II, LLC and Nemer Limited II, L.L.C., each a Delaware limited liability company and special purpose entity with one independent director. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Troy Place Mortgage Loan. Larry M. Nemer is the guarantor of certain nonrecourse carve-outs under the Troy Place Mortgage Loan.

The Loan Sponsor. The Troy Place Mortgage Loan sponsor is Larry M. Nemer. Larry M. Nemer, through his wholly owned Nemer Property Group, Inc. ("**NPG**"), manages and has ownership interests in over 1.0 million square feet of office properties and more than 600,000 square feet of industrial properties throughout the Detroit area. Mr. Nemer has been with NPG since 1986 and has been its president since 2000. NPG was founded in 1950 by Larry Nemer's father and is a full-service real estate organization providing management, leasing and tenant improvement construction, and design services. The sponsor disclosed two prior maturity defaults, one of which was resolved via a discounted payoff. See "*Description of the Mortgage Pool—Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings*" in the Prospectus.

Property Management. The Troy Place Property is managed by NPG, an affiliate of the borrowers.

Escrows and Reserves. At origination, the borrowers were required to deposit into escrow \$1,000,000 for future tenant improvements and leasing commissions, \$976,875 for immediate repairs, approximately \$378,121 for rent concessions, approximately \$176,523 for real estate taxes, \$110,000 for existing tenant improvements and leasing commissions and approximately \$59,904 for insurance premiums.

Tax Escrows – On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to approximately \$44,021.

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Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated insurance payments, which currently equates to approximately \$8,558.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow \$18,921 for replacement reserves (approximately \$0.30 per square foot annually).

TI/LC Reserves - The borrowers are required to escrow \$63,071 (approximately \$1.00 per square foot annually) on a monthly basis for tenant improvement and leasing commission reserves, which requirement does not apply if (i) no Sweep Event Period (as defined below) is continuing and (ii) the amount on deposit for such tenant improvement and leasing commission reserves equals or exceeds a \$2,500,000 cap.

Lockbox / Cash Management. The Troy Place Mortgage Loan is structured with a springing lockbox and springing cash management. The Troy Place Mortgage Loan requires that after the occurrence of a Sweep Event Period, the borrowers or property manager deliver tenant direction letters to the tenants directing such tenants to pay all rents into the lockbox account. Upon the occurrence and during the continuance of a Sweep Event Period, all funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender to be applied and disbursed in accordance with the Troy Place Mortgage Loan documents and all excess cash flow funds remaining in the cash management account after the application of such funds in accordance with the Troy Place Mortgage Loan documents are required to be held by the lender in an excess cash flow reserve account as additional collateral for the Troy Place Mortgage Loan. To the extent that no Sweep Event Period is continuing, all excess cash flow funds are required to be disbursed to the Troy Place Mortgage Loan borrowers.

A "**Sweep Event Period**" will commence upon the earliest of the following: (i) the occurrence of an event of default or (ii) the date on which the debt service coverage ratio based on the trailing 12-month period, as determined by the lender in its sole discretion is less than 1.50x.

A Sweep Event Period will end: with regard to clause (i) above, upon the cure of such event of default and with regard to clause (ii) above, upon the debt service coverage ratio based on the trailing 12-month period being at least 1.60x for two consecutive calendar quarters.

Subordinate and Mezzanine Debt. None.

Partial Release. Not Permitted.

Ground Lease. None.