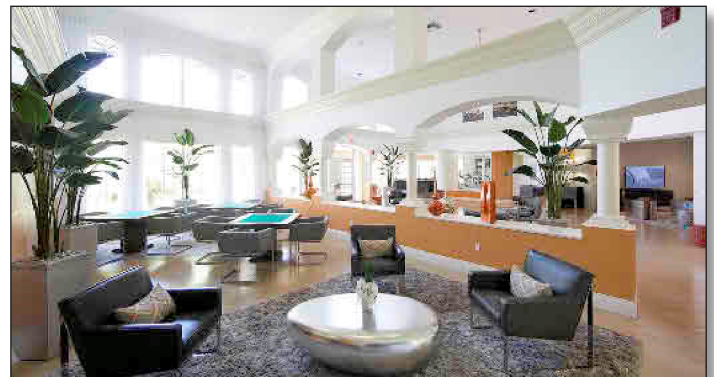
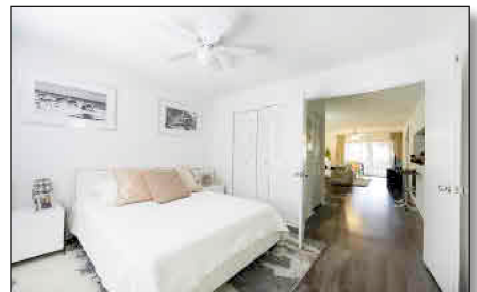
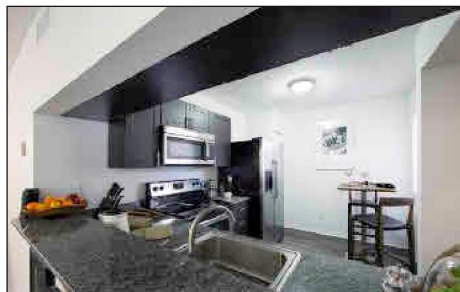
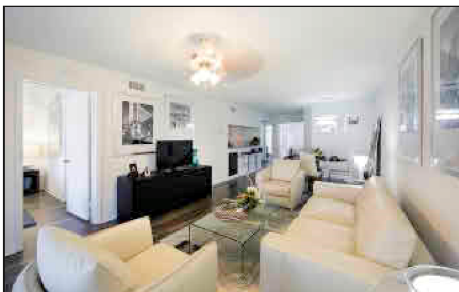


Mortgage Loan No. 9 – Valencia at Doral



Mortgage Loan No. 9 – Valencia at Doral



Mortgage Loan No. 9 – Valencia at Doral

Mortgage Loan Information			
Mortgage Loan Seller:	UBSRES		
Original Balance:	\$33,000,000		
Cut-off Date Balance:	\$33,000,000		
% of Initial Pool Balance:	3.8%		
Loan Purpose:	Refinance		
Sponsor:	Jordan Kavana		
Mortgage Rate:	5.7660%		
Note Date:	2/10/2016		
First Payment Date:	3/6/2016		
Maturity Date:	2/6/2021		
Original Term to Maturity:	60 months		
Original Amortization Term:	0 months		
IO Period:	60 months		
Seasoning:	4 months		
Prepayment Provisions:	LO (28); DEF (25); O (7)		
Lockbox/Cash Mgmt Status:	Springing/Springing		
Additional Debt Type:	N/A		
Additional Debt Balance:	N/A		
Future Debt Permitted (Type):	No (N/A)		
Reserves ⁽¹⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$184,828	\$46,207	N/A
Insurance:	\$45,962	\$7,660	N/A
FF&E:	\$0	\$3,542	N/A
Other:	\$389,706	\$85,901	N/A

Property Information	
Single Asset/Portfolio:	Single Asset
Location:	Doral, FL 33178
General Property Type:	Multifamily
Detailed Property Type:	Garden
Title Vesting:	Fee
Year Built/Renovated:	1992/2015
Size ⁽²⁾ :	170 Units
Cut-off Date Balance per Unit:	\$194,118
Maturity Date Balance per Unit:	\$194,118
Property Manager:	Build U.S. Back Property Services-FL, LLC dba Build U.S. Back Property Services, LLC (sponsor-related)
Underwriting and Financial Information	
UW NOI:	\$2,592,543
UW NOI Debt Yield:	7.9%
UW NOI Debt Yield at Maturity:	7.9%
UW NCF DSCR:	1.32x
Most Recent NOI:	\$2,740,612 (2/29/2016 TTM)
2nd Most Recent NOI ⁽³⁾ :	N/A
3rd Most Recent NOI ⁽³⁾ :	N/A
Most Recent Occupancy:	95.9% (3/24/2016)
2nd Most Recent Occupancy ⁽⁴⁾ :	90.0% (12/1/2015)
3rd Most Recent Occupancy:	93.0% (12/31/2014)
Appraised Value (as of):	\$54,000,000 (12/18/2015)
Cut-off Date LTV Ratio:	61.1%
Maturity Date LTV Ratio:	61.1%

Sources and Uses					
Sources			Uses		
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount:	\$33,000,000	100.0%	Loan Payoff:	\$28,090,669	85.1%
			Reserves:	\$620,496	1.9%
			Closing Costs:	\$830,248	2.5%
			Return of Equity:	\$3,458,587	10.5%
Total Sources:	\$33,000,000	100.0%	Total Uses:	\$33,000,000	100.0%

(1) See “Escrows and Reserves” below for further discussion of reserve requirements.

(2) In November 2014, the Valencia at Doral Borrower purchased 204 residential condominium units and a clubhouse building, consisting of six club non-residential condominium units, within the 310-residential unit Valencia at Doral Condominium community for \$46.0 million. In 2015, the Valencia at Doral Borrower spent approximately \$2.2 million renovating 148 units and later sold 34 renovated units at a weighted average sales price of \$290,567 per unit based on count of unit type. The remaining 170 units and the clubhouse constitute the Valencia at Doral Property.

(3) The Valencia at Doral Property was acquired by the Valencia at Doral Borrower in November 2014, and therefore historical financial statements are unavailable.

(4) Excludes any units offline in 2015 for renovation.

The Mortgage Loan. The ninth largest mortgage loan (the “Valencia at Doral Mortgage Loan”) is evidenced by a promissory note in the original principal amount of \$33,000,000, which is secured by a first priority fee mortgage encumbering a garden style multifamily property with a total of 170 residential condominium units and a clubhouse building in Doral, Florida (the “Valencia at Doral Property”). The proceeds of the Valencia at Doral Mortgage Loan were primarily used to refinance a previous mortgage loan secured by the Valencia at Doral Property in the amount of approximately \$28.1 million, fund reserves, and pay closing costs.

The Borrower and the Sponsor. The borrowing entity is TIF-Valencia LLC (the “Valencia at Doral Borrower”), a single-purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors. The Valencia at Doral Borrower is wholly-owned by the non-recourse guarantor, Transcendent Investment Fund I, LLC. The sponsor, Jordan Kavana, is the founding Chief Executive Officer of the guarantor, Transcendent Investment Fund I, LLC, a private equity investment company specializing in distressed residential real estate, multifamily investment, and hotel development. In 2009, Mr. Kavana founded Build U.S. Back, a vertically integrated platform that evaluates, acquires, renovates, manages, and leases single family homes throughout the United States. The company has offices in Florida and Georgia and manages real estate holdings of approximately \$500 million.

The Property. The Valencia at Doral Property consists of 170 residential condominium units and a clubhouse building, consisting of six club non-residential condominium units, within the 310-residential unit Valencia at Doral Condominium community situated on 13.49 acres, with Trump National Doral golf course and lake front amenities. The Valencia at Doral community consists of three condominiums: Valencia at Doral Condominium No. 1, Valencia at Doral Condominium No. 2, and Valencia at Doral Club Condominium. The Valencia at Doral Property is contained within 15 three- and four-story, garden style buildings and includes one single-story leasing and clubhouse building situated on 1.694 acres of land. Property improvements also include approximately 46 carport parking spaces, 46 garage parking spaces, and 430 surface parking spaces totaling 522 parking spaces (1.68 per unit).

Community amenities include electronic security gates, a lake view swimming pool, heated spa, lighted tennis court, children's playground, and on-site leasing office/clubhouse. Clubhouse amenities include a kitchenette, bar service, a card table area, and 24-hour fitness room. Community amenities also include a membership to the Doral Park Country Club with a full-service bar and cocktail lounge, full-service restaurant, fitness center, sauna, free yoga and aerobics classes, 11 tennis courts, temperature controlled Olympic sized pool, large children's playground, and five golf courses designed by Jim McLean and now owned by Trump National. Unit amenities include stainless steel appliances, granite countertops, laminate flooring in the kitchen and living areas, walk-in closets, and a screened private patio or balcony area with storage closet containing a full-size washer/dryer.

In November 2014, the sponsor purchased 204 units and the clubhouse for a purchase price of \$46.0 million. The Valencia at Doral Borrower has invested approximately \$2.9 million in capital expenditures since acquisition. The improvements consisted of approximately \$775,000 for hot water heaters, HVAC, washer/dryers, model units, clubhouse design and furnishings, roof power-washing, and landscape upgrades. Approximately \$2.2 million was spent on renovations and upgrades to 148 units including new paint, cabinets, stainless steel appliances, granite countertops, laminate flooring, carpet, and new lighting and plumbing fixtures at an average cost of \$14,578 per unit. During 2015 the Valencia at Doral Borrower sold 34 renovated units at a weighted average sales price of \$290,567 per unit based on count of unit type.

The table below shows the apartment mix at the Valencia at Doral Property:

Unit Type	Type	Number of Units	% of Total	Unit Mix ⁽¹⁾		Avg. Unit Size (SF)	Avg. Monthly Rental Range	Avg. Monthly Rental Rate Per Unit
				Occupied Units	Occupancy			
A1	1 Bedroom/1 Bath	2	1.2%	2	100.0%	710	\$1,595 - \$1,695	\$1,645
A2	1 Bedroom/1 Bath	16	9.4%	16	100.0%	811	\$1,480 - \$2,095	\$1,702
B1	2 Bedroom/2 Bath	77	45.3%	73	94.8%	1,017	\$1,660 - \$2,195	\$1,919
B2 - 2-Story	2 Bedroom/2 Bath	19	11.2%	18	94.7%	1,152	\$1,780 - \$2,195	\$2,076
C1 - 2-Story	3 Bedroom/3 Bath	28	16.5%	28	100.0%	1,184	\$1,860 - \$2,395	\$2,283
C2 - 2-Story	3 Bedroom/2.5 Bath	28	16.5%	26	92.9%	1,388	\$1,940 - \$2,495	\$2,299
Total/Wtd. Avg.		170	100.0%	163	95.9%	1,098		\$2,035

(1) Information is based on the underwritten rent roll.

The Market. The Valencia at Doral Property is located in Doral, Miami-Dade County, Florida within the Airport West multifamily submarket. The Valencia at Doral Property is in close proximity to major transportation arteries, as well as the Miami International Airport, approximately 3 miles east of the Valencia at Doral Property. Airport West and other neighborhoods surrounding Miami International Airport together comprise the second largest employment center in Miami-Dade County after the Miami Central Business District, approximately 11 miles southeast of the city of Doral. Doral is home to such major employers as Univision, Carnival Cruise Lines, Norwegian Cruise Lines, Marriott International, Pepsi, the Federal Reserve Bank of Miami, the U.S. Southern Command, Blue Cross Blue Shield of Florida, as well as the Miami Herald, which recently relocated approximately 700 employees from downtown Miami.

The Valencia at Doral Property has access to major transportation thoroughfares, such as Florida's Turnpike (1 mile), Palmetto Expressway/SR 826 (5 miles), Dolphin Expressway/SR 836 (4 miles), and I-75 (10 miles). The Valencia at Doral Property is in close proximity to a wide selection of retail, including Dolphin Mall (1.4 million SF; 3 miles), a 240 store outlet mall, Miami International Mall (1.1 million SF; 4 miles) and the Mall of the Americas (800,000 SF; 8 miles). Doral offers several golf course communities throughout the area highlighted by the Trump Doral Golf Club featuring five golf courses. Trump National recently purchased the resort for \$150 million and is currently spending \$200 million in renovations.

According to a third party market research report, the estimated 2015 population within a one-, three- and five-mile radius of the Valencia at Doral Property is 17,020, 84,487 and 341,945, respectively. From 2010 to 2015 the populations within a one-, three-, and five-mile radius of the Valencia at Doral Property have experienced an average annual growth rate of 15.2%, 14.8%, and 6.3%, respectively. According to the appraisal, the Valencia at Doral Property is part of the Miami-Miami Beach-Kendall MSA, and part of the larger Greater Miami population, which includes Miami-Miami Beach-Kendall, Fort Lauderdale, and West Palm Beach. According to the appraisal, over the last three years, the population of Greater Miami has grown nearly twice as fast as the national pace. By 2017, the appraisal anticipates that South Florida will overtake Philadelphia and Washington D.C. and rank as the sixth most populous metro area in the U.S. The estimated 2015 average household income within a one-, three- and five-mile radius is \$98,874, \$74,992 and \$56,072, respectively.

According to a market research report, the Valencia at Doral Property is located in the Airport West multifamily submarket which contains approximately 15,606 units of multifamily space. The Airport West multifamily submarket vacancy rate is 4.4%, a 6.4% decrease from the previous quarter's rate of 4.7%, with an average asking rental rate of \$1,316 per unit in 3Q 2015.

Comparable rental properties to the Valencia at Doral Property are shown in the table below:

Property Name/Address	Size (Units)	Competitive Property Summary		Occupancy	Avg. Rent per Month (\$/Unit)	Avg. Rent per Month (\$/SF)
		Year Built/Renovated	Avg. Unit Size (SF)			
Valencia at Doral Property 10000 NW 45th Terrace Doral, FL	170 ⁽¹⁾	1992/2015	1,098 ⁽¹⁾	95.9% ⁽¹⁾	\$2,035 ⁽¹⁾	\$1.86 ⁽¹⁾
AMLI Doral 11481 NW 41st Street Doral, FL	352	2013/N/A	1,068	95.0%	\$2,017	\$1.89
Doral West 5400 NW 114 Avenue Doral, FL	388	1998/N/A	1,167	95.0%	\$1,949	\$1.67
Camden Doral Villas 4640 NW 114 Avenue Doral, FL	232	2000/N/A	1,247	95.0%	\$2,241	\$1.80
Camden Doral 4790 NW 107th Avenue Doral, FL	260	1999/N/A	1,120	95.0%	\$1,948	\$1.74
The Palms at Doral 5611 NW 112 Avenue Doral, FL	374	1999/N/A	1,110	94.0%	\$1,916	\$1.73
Atlantic Doral 10500 NW 74 Street Doral, FL	360	2013/N/A	1,231	92.0%	\$1,947	\$1.58
Doral View 901 NW 97th Avenue Doral, FL	360	2013/N/A	943	94.0%	\$1,812	\$1.92
Cordoba I 8111 NW 53 Street Doral, FL	224	2010/N/A	946	95.0%	\$1,854	\$1.96

Source: *Appraisal*

(1) Information is based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Valencia at Doral Property:

	Cash Flow Analysis ⁽¹⁾					
	2/29/2016 TTM	2/29/2016 T-9	2/29/2016 T-6	2/29/2016 T-3	UW	UW per Unit
Base Rent	\$4,334,667	\$4,349,591	\$4,290,378	\$4,177,144	\$4,167,240	\$24,513
Total Other Income	\$416,739	\$414,921	\$443,244	\$523,099	\$448,524	\$2,638
Less Vacancy & Credit Loss	(\$215,243)	(\$269,717)	(\$319,162)	(\$347,692)	(\$207,616)	(\$1,221)
Effective Gross Income	\$4,536,163	\$4,494,795	\$4,414,460	\$4,352,551	\$4,408,148	\$25,930
Total Operating Expenses	\$1,795,551	\$1,791,138	\$1,796,297	\$1,850,857	\$1,815,605	\$10,680
Net Operating Income	\$2,740,612	\$2,703,656	\$2,618,163	\$2,501,694	\$2,592,543	\$15,250
Capital Expenditures	\$0	\$0	\$0	\$0	\$42,500	\$250
Net Cash Flow	\$2,740,612	\$2,703,656	\$2,618,163	\$2,501,694	\$2,550,043	\$15,000
Occupancy %⁽²⁾	93.6%	93.8%	96.0%	95.7%	95.9%	
NOI DSCR	1.42x	1.40x	1.36x	1.30x	1.34x	
NCF DSCR	1.42x	1.40x	1.36x	1.30x	1.32x	
NOI Debt Yield	8.3%	8.2%	7.9%	7.6%	7.9%	
NCF Debt Yield	8.3%	8.2%	7.9%	7.6%	7.7%	

(1) The Valencia at Doral Property was acquired by the Valencia at Doral Borrower in November 2014, and therefore historical financial statements are unavailable.

(2) During 2015 the Valencia at Doral Borrower sold 34 of the renovated units. As such, subject occupancy for TTM, T-9, T-6 and T-3 represent the total number of occupied units as a percentage of the total available units (each excludes units sold and units under renovation and unavailable for lease) presented on an annualized basis.

Escrows and Reserves. The Valencia at Doral Borrower deposited in escrow \$184,828 for real estate taxes and \$45,962 for insurance premiums at loan origination and is required to escrow monthly 1/12 of the annual estimated tax payments and 1/12 of the annual estimated insurance premiums. On each monthly payment date, the Valencia at Doral Borrower is required to escrow \$3,542 into the FF&E reserve and 1/12 of the condominium common charges the lender estimates are payable with respect to the Valencia at Doral Property during the next 12-month period pursuant to the condominium documents, currently \$85,901. At loan origination, \$389,706 was deposited into a Non-Owned Units CAM Funds reserve, consisting of six months of homeowners' association fees totaling \$322,506 and the assessed club fee of \$67,200 for the units not owned by the Valencia at Doral Borrower.

Lockbox and Cash Management. The Valencia at Doral Mortgage Loan provides for a springing hard lockbox (i.e., the Valencia at Doral Borrower has agreed to establish and maintain a hard lockbox upon the commencement of a Cash Management Trigger Event (as defined below) and thereafter maintain such hard lockbox throughout the term of the Valencia at Doral Mortgage Loan). The Valencia at Doral Mortgage Loan has springing cash management (i.e., the Valencia at Doral Mortgage Loan has cash management only during the continuance of a Cash Management Trigger Event). During the continuance of a Cash Management Trigger Event for the Valencia at Doral Mortgage Loan, funds in the lockbox account are required to be applied on each monthly payment date to pay debt service on the Valencia at Doral Mortgage Loan, to fund the required reserves deposits as described above under “—Escrows and Reserves,” to disburse, provided no event of default has occurred or is continuing, to the Valencia at Doral Borrower the monthly amount payable for operating expenses not otherwise paid or reserved for as described above under “—Escrows and Reserves” and referenced in the annual budget approved by the lender together with other amounts incurred by the Valencia at Doral Borrower in connection with the operation and maintenance of the Valencia at Doral Property reasonably approved by the lender, and to disburse the remainder to the Valencia at Doral Borrower (or, during the continuance of a Cash Sweep Period (as defined below), to an account to be held by the lender as additional security for the Valencia at Doral Mortgage Loan).

A “Cash Management Trigger Event” means the occurrence of (i) an event of default, (ii) any bankruptcy action involving the Valencia at Doral Borrower, the guarantor, or the property manager, (iii) the debt service coverage ratio based on the trailing 12-month period falling below 1.10x, or (iv) a felony or fraud indictment of the Valencia at Doral Borrower, the guarantor, or the property manager. A Cash Management Trigger Event will continue until, in regard to clause (i) above, the cure of such event of default and acceptance of such cure by the lender, in regard to clause (ii) above, upon the filing being discharged, stayed or dismissed within 45 days for the Valencia at Doral Borrower or guarantor, or within 120 days for the property manager, and lender's determination that such filing does not materially affect the Valencia at Doral Borrower's, the guarantor's or the property manager's monetary obligations, and in regard to clause (iii) above, upon the date the debt service coverage ratio based on the trailing 12-month period is greater than 1.15x for two consecutive calendar quarters, and in regard to clause (iv) above, the Valencia at Doral Borrower replaces the property manager with a qualified property manager under a replacement management agreement.

A “Cash Sweep Period” will occur upon (i) an event of default, (ii) any bankruptcy action involving the Valencia at Doral Borrower, the guarantor, or the property manager, or (iii) the debt service coverage ratio based on the trailing 12-month period falling below 1.05x. A Cash Sweep Period will continue until, in regard to clause (i) above, the cure of such event of default and acceptance of such cure by the lender, in regard to clause (ii) above, upon the filing being discharged, stayed or dismissed within 45 days for the Valencia at Doral Borrower or guarantor, or within 120 days for the property manager, and lender's determination that such filing does not materially affect the Valencia at Doral Borrower's, the guarantor's or the property manager's monetary obligations, and in regard to clause (iii) above, upon the date the debt service coverage ratio based on the trailing 12-month period is greater than 1.10x for two consecutive calendar quarters.

Additional Secured Indebtedness (not including trade debts). Not permitted.

Mezzanine Loan and Preferred Equity. Not permitted.

Release of Property. Not permitted.

Terrorism Insurance. The Valencia at Doral Borrower is required to obtain insurance against acts of terrorism or other similar acts or events to the extent such insurance is available in form and substance reasonably satisfactory to the lender (but in no event more than the sum of 100% of full replacement cost and 12 months of business interruption insurance). Notwithstanding the foregoing, for so long as the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 and the Terrorism Risk Insurance Program Reauthorization Act of 2015 (or any extension thereof or other federal government program with substantially similar protection) is in effect, the Valencia at Doral Borrower is required to maintain, and the lender is required to accept, terrorism insurance which covers “covered acts” (as defined by such statute or other program), as full compliance as it relates to the risks required to be covered pursuant to the preceding sentence, so long as such statute or other program covers both domestic and foreign acts of terrorism.