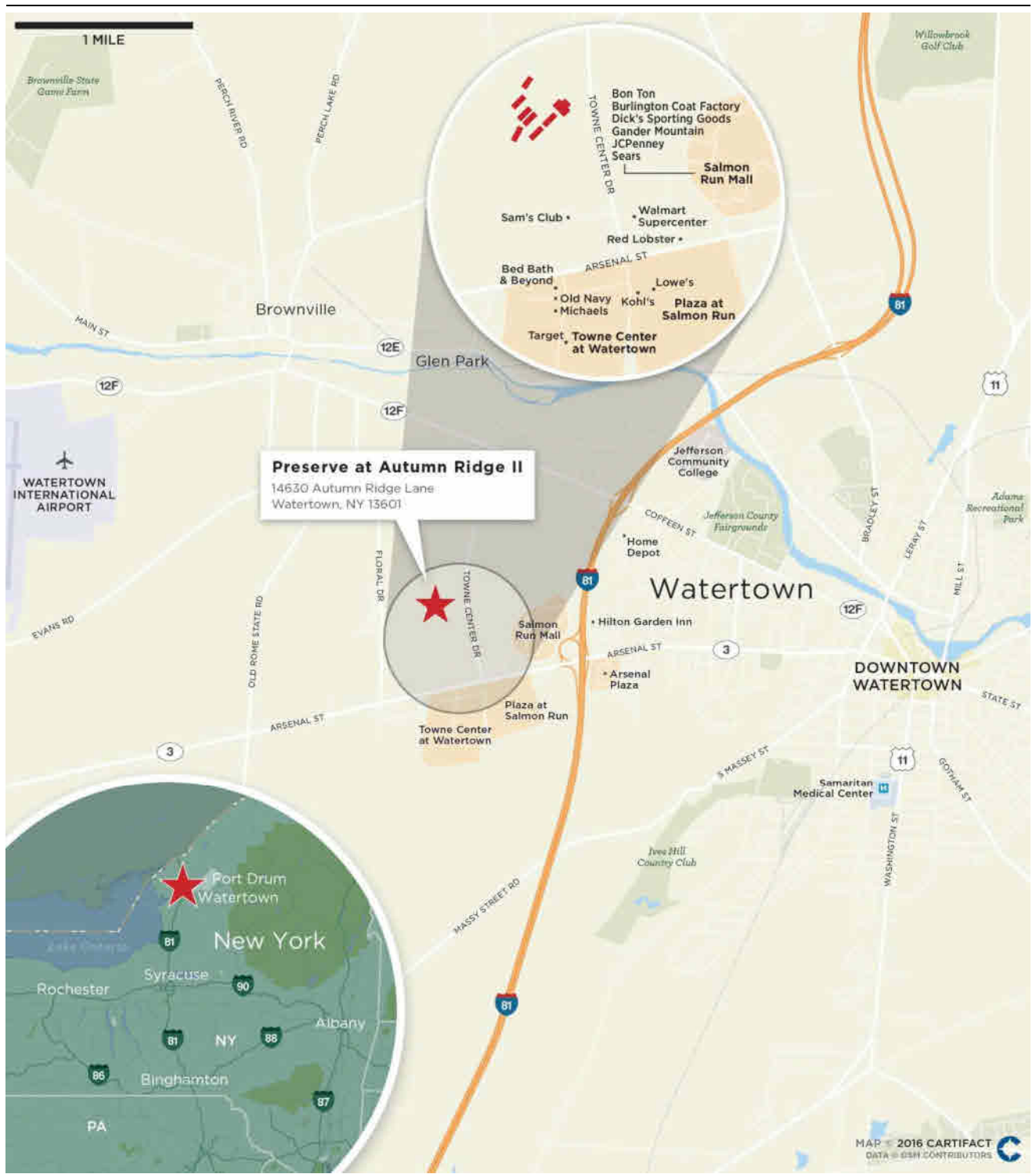


Mortgage Loan No. 10 — Preserve at Autumn Ridge II



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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance:	\$21,280,000
Cut-off Date Principal Balance:	\$20,846,669
% of Pool by IPB:	2.7%
Loan Purpose:	Refinance
Borrower:	Preserve at Autumn Ridge II LLC
Sponsor:	Robert C. Morgan
Interest Rate:	4.5400%
Note Date:	6/9/2015
Maturity Date:	7/6/2025
Interest-only Period:	0 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(36),YM1(4),Def(76),O(4)
Lockbox⁽³⁾:	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily – Garden
Net Rentable Area (Units):	152
Location:	Watertown, NY
Year Built / Renovated:	2015 / N/A
Occupancy:	99.3%
Occupancy Date:	6/30/2016
Number of Tenants:	N/A
2014 NOI⁽¹⁾:	N/A
2015 NOI:	\$2,177,753
TTM NOI⁽²⁾:	\$2,300,510
UW Economic Occupancy:	95.0%
UW Revenues:	\$2,585,706
UW Expenses:	\$594,993
UW NOI:	\$1,990,713
UW NCF:	\$1,960,313
Appraised Value / Per Unit⁽⁴⁾:	\$27,500,000 / \$180,921
Appraisal Date:	5/20/2016

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$75,537	\$9,533	N/A
Insurance:	\$5,200	\$867	N/A
Replacement Reserves:	\$0	\$2,217	N/A
Engineering:	\$155,808	N/A	N/A

Financial Information

Cut-off Date Loan / Unit:	\$137,149
Maturity Date Loan / Unit:	\$113,367
Cut-Off Date LTV⁽⁴⁾:	75.8%
Maturity Date LTV⁽⁴⁾:	62.7%
UW NCF DSCR:	1.51x
UW NOI Debt Yield:	9.5%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$21,280,000	96.5%
Sponsor Equity	761,555	3.5
Total Sources	\$22,041,555	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$21,312,419	96.7%
Closing Costs	492,590	2.2
Upfront Reserves	236,545	1.1
Total Uses	\$22,041,555	100.0%

- (1) Historical financials are not available due to the property being built in 2015.
- (2) Represents trailing twelve months ending June 30, 2016.
- (3) For a more detailed description of Lockbox, please refer to "Lockbox / Cash Management" below.
- (4) Appraised Value includes a \$900,000 valuation for a PILOT agreement for which the property benefits. Without the value of the PILOT the property would have a Cut-Off Date LTV of 78.4% and Maturity Date LTV of 64.8%. For more information on the PILOT agreement, see "Description of the Mortgage Pool – Real Estate And Other Tax Considerations" in the Prospectus.
- (5) For a more detailed description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

Mortgage Loan No. 10 — Preserve at Autumn Ridge II

The Loan. The Preserve at Autumn Ridge II loan is an approximately \$20.8 million first mortgage loan secured by the fee interest in a 152 unit townhome-style multifamily property located in Watertown, New York. The loan has a 10-year term and will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Preserve at Autumn Ridge II LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Robert C. Morgan. Mr. Morgan has over 35 years of real estate experience. Mr. Morgan founded his management company, Morgan Management, LLC, in 1979 with a commercial real estate portfolio that today has grown to over 140 properties and more than 30,000 units across 14 states. The company now has more than 1,300 dedicated multifamily employees.

The Property. The property is a 152-unit townhome-style multifamily property located in Watertown, New York that was built in 2015. The property consists of 26 two-story apartment buildings located on approximately 24.4 acres. Each unit has a single vehicle attached garage, in addition the property features open asphalt parking. The property has a total of 337 parking spaces, or 2.2 parking spaces per unit. As of June 30, 2016, the property was 99.3% leased. The property is the second phase of a larger development that has an additional 242 units in Phase I. Phase II has access to all common amenities in Phase I.

The complex is comprised of one bedroom ranch units as well as two and three bedroom townhome units. All units have ground level entries. Townhome units have interior stairs. There are no interior common areas, such as stairwells. The property contains 74 two-bedroom units (48.7%) and 78 three-bedroom units (51.3%). Two-bedroom units range from approximately 995 SF to 1,156 SF, and three-bedroom units are 1,334 SF, with an overall average unit size of 1,236 SF. Property amenities include (built during Phase I) a clubhouse, theater, fitness center, outdoor pool, playground, tanning booth, and business center. Unit kitchens feature electric range/ovens, refrigerators, garbage disposals, built-in microwave and dishwashers. Bathrooms feature combination tub/shower, granite counters and built-in porcelain sink and vinyl tile flooring. Each unit has a washer and dryer and a private patio. Apartment units are individually metered for electrical usage. Tenants are responsible for water and sewer costs.

The property is currently under a single 15-year PILOT (Payment in Lieu of Taxes) agreement. The PILOT agreement provides that 50% of the property taxes will be abated for years 1 through 10 of the agreement. The property is 100% taxable after year 10 but the annual assessed value will be capped at a 1% increase during years 12 through 15 of the agreement.

Multifamily Unit Mix⁽¹⁾

Unit Type	No. of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate ⁽²⁾	Monthly Market Rental Rate PSF ⁽²⁾
2 Bedroom, 1 Bath	11	7.2%	11	100.0%	995	\$1,294	\$1.30	\$1,300	\$1.31
2 Bedroom, 1.5 Bath	63	41.4%	62	98.4%	1,156	\$1,355	\$1.17	\$1,360	\$1.18
3 Bedroom, 2.5 Bath	78	51.3%	78	100.0%	1,334	\$1,444	\$1.08	\$1,450	\$1.09
Total/Wtd. Avg.	152	100.0%	151	99.3%	1,236	\$1,397	\$1.13	\$1,402	\$1.13

(1) Based on the underwritten rent roll dated June 30, 2016.

(2) Based on the appraisal.

The Market. The property is located in Watertown, New York in the Watertown-Fort Drum metropolitan statistical area (MSA). The city of Watertown is the county seat of Jefferson County. The driving force of the region's economy is Fort Drum Military Reservation, which is located approximately 12 miles northeast of the property and serves as a training facility for armed forces and new recruits. According to the appraisal, the market expects to experience an increase in population and number of households over the next five years, which is expected to increase the demand for rental housing. The property also benefits from its proximity to supporting retail, which has been developed in recent years along Route 3. Regional access to the

Mortgage Loan No. 10 — Preserve at Autumn Ridge II

neighborhood is provided by Interstate 81. According to the appraisal, the property is an approximately 90 minute drive from Syracuse. The 2016 median household income within a one-, three- and five-mile radius was \$52,048, \$43,488 and \$44,949, respectively.

Competitive Set Summary⁽¹⁾

Property	Year Built	No. of Units	Avg. Unit Size (SF)	Avg. \$/ Unit	Occupancy	Distance from Property
Preserve at Autumn Ridge II	2015	152	1,236	\$1,397	99.3%	
Preserve at Autumn Ridge – Phase I	2013/2014	242	1,162	\$1,367	98%	Adjacent
Eagle Ridge Apartments	2009-2014	738	1,262	\$1,155	75%	8.5 miles
Beaver Meadow Apartments	2013	296	1,058	\$1,138	NAV	1.0 miles
Summit Wood Apartments	2008	200	960	\$978	95%	5.5 miles
Creekwood Apartments	2013	200	1,105	\$1,019	95%	5.0 miles
Total/Wtd. Avg.⁽²⁾		1,676	1,157	\$1,146	85%	

(1) Source: Appraisal and rent roll dated June 30, 2016.

(2) Excludes the subject property.

Historical and Current Occupancy⁽¹⁾

2013 ⁽²⁾	2014 ⁽²⁾	2015 ⁽³⁾	Current ⁽⁴⁾
N/A	N/A	98.0%	99.3%

(1) Source: Historical Occupancy is provided by the sponsor.

(2) Historical occupancies are not available due to the property being built in 2015.

(3) Historical occupancies are as of December 31 of each respective year.

(4) Based on the underwritten rent roll dated June 30, 2016.

Operating History and Underwritten Net Cash Flow

	2013 ⁽¹⁾	2014 ⁽¹⁾	2015	TTM ⁽²⁾	Underwritten	Unit	% ⁽³⁾
Rents in Place	N/A	N/A	\$2,458,821	\$2,514,428	\$2,546,796	\$16,755	93.6%
Vacant Income	N/A	N/A	0	0	0	0	0.0
Other Income	N/A	N/A	205,017	187,095	175,000	1,151	6.4
Gross Potential Rent	N/A	N/A	\$2,663,837	\$2,701,523	\$2,721,796	\$17,907	100.0%
Total Reimbursements	N/A	N/A	0	0	0	0	0.0
Net Rental Income	N/A	N/A	\$2,663,837	\$2,701,523	\$2,721,796	\$17,907	100.0%
(Vacancy/Collection Loss)	N/A	N/A	0	0	(136,090)	(895)	(5.0)
Effective Gross Income	N/A	N/A	\$2,663,837	\$2,701,523	\$2,585,706	\$17,011	95.0%
Total Expenses	N/A	N/A	\$486,085	\$401,012	\$594,993	\$3,914	23.0%
Net Operating Income	N/A	N/A	\$2,177,753	\$2,300,510	\$1,990,713	13,097	77.0%
Total Capex/RR	N/A	N/A	0	0	30,400	200	1.2
Net Cash Flow	N/A	N/A	\$2,177,753	\$2,300,510	\$1,960,313	\$12,897	75.8%

(1) Historical financials are not available due to the property being built in 2015.

(2) TTM represents the trailing-twelve month period ending on June 30, 2016.

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

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

Escrows and Reserves. At origination, the borrower deposited into escrow \$155,808 for engineering reserves, \$75,537 for real estate taxes and \$5,200 for insurance.

Tax Escrows – On a monthly basis, the borrowers are required to escrow 1/12th of the estimated tax payments, currently equal to \$9,533.

Insurance Reserves – On a monthly basis, the borrowers are required to escrow 1/12th of the estimated insurance payments, currently equal to \$867.

Replacement Reserves – On a monthly basis, the borrowers are required to deposit \$2,217 to replacement reserves.

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. The lockbox must be established from and after the occurrence of a Cash Sweep Event (defined below). From and after the occurrence of a Cash Sweep Event, the borrower shall, and shall cause the manager to, deposit all amounts received by the borrower or manager constituting rents into the lockbox account within one business day after receipt.

A “Cash Sweep Event” means the occurrence of: (a) an event of default; (b) any bankruptcy action of the borrower or property manager; or (c) a DSCR Trigger Event (defined below).

A “DSCR Trigger Event” means that as of the date of determination, the debt service coverage ratio based on the trailing three-month period immediately preceding the date of such determination is less than 1.15x.