

**The Metropolitan at Wilton Manors**

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### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	BSP
<b>Original Principal Balance:</b>	\$33,500,000
<b>Cut-off Date Principal Balance:</b>	\$33,500,000
<b>% of Pool by IPB:</b>	4.7%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Ascend Wilton Twenty Fourth Street LLC
<b>Sponsors<sup>(1)</sup>:</b>	Various
<b>Interest Rate:</b>	5.12000%
<b>Note Date:</b>	5/1/2018
<b>Maturity Date:</b>	5/6/2028
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection<sup>(2)</sup>:</b>	L(25),Def(91),O(4)
<b>Lockbox / Cash Management:</b>	Springing / Springing
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Multifamily – Mid-Rise
<b>Net Rentable Area (Units):</b>	179
<b>Location:</b>	Wilton Manors, FL
<b>Year Built / Renovated:</b>	2016 / N/A
<b>Occupancy:</b>	96.1%
<b>Occupancy Date:</b>	4/18/2018
<b>Number of Tenants:</b>	N/A
<b>2015 NOI<sup>(3)</sup>:</b>	N/A
<b>2016 NOI<sup>(3)</sup>:</b>	N/A
<b>2017 NOI:</b>	\$1,895,707
<b>TTM NOI (as of 3/2018):</b>	\$2,368,403
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$4,475,265
<b>UW Expenses:</b>	\$1,869,810
<b>UW NOI:</b>	\$2,605,455
<b>UW NCF:</b>	\$2,569,655
<b>Appraised Value / Per Unit:</b>	\$54,000,000 / \$301,676
<b>Appraisal Date:</b>	3/15/2018

### Escrows and Reserves<sup>(4)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$477,167	\$68,167	N/A
<b>Insurance:</b>	\$18,000	\$9,000	N/A
<b>Replacement Reserves:</b>	\$107,400	Springing	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$1,563	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / Unit:</b>	\$187,151
<b>Maturity Date Loan / Unit:</b>	\$187,151
<b>Cut-off Date LTV:</b>	62.0%
<b>Maturity Date LTV:</b>	62.0%
<b>UW NCF DSCR:</b>	1.48x
<b>UW NOI Debt Yield:</b>	7.8%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$33,500,000	100.0%	Payoff Existing Debt	\$24,798,567	74.0%
			Upfront Reserves	604,129	1.8
			Closing Costs	327,872	1.0
			Return of Equity	7,769,432	23.2
<b>Total Sources</b>	<b>\$33,500,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$33,500,000</b>	<b>100.0%</b>

(1) The sponsors under The Metropolitan at Wilton Manors loan are Richard Marti Finkelstein, Dean Jeremy Borg and Michael David Wohl.

(2) Beginning on the payment date in June 2023, and on every monthly payment date occurring in June and December thereafter, the borrower is permitted to voluntarily prepay the loan in an amount of \$333,333 without payment of any prepayment premium or penalty.

(3) The Metropolitan at Wilton Manors property was built in 2016. As such, historical occupancy and historical NOI prior to 2017 are not available.

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

**The Loan.** The Metropolitan at Wilton Manors loan has an outstanding principal balance as of the Cut-off Date of \$33.5 million, and is secured by a first mortgage lien on the borrower's fee interest in a 179-unit, Class A mid-rise multifamily community located in Wilton Manors, Florida. The loan is interest-only for the entire 10-year term.

**The Borrower.** The borrowing entity for The Metropolitan at Wilton Manors loan is Ascend Wilton Twenty Fourth Street LLC, a bankruptcy-remote Delaware limited liability company and recycled special purpose entity.

## The Metropolitan at Wilton Manors

**The Loan Sponsors.** The loan sponsors and nonrecourse carve-out guarantors are Richard Marti Finkelstein, Dean Jeremy Borg and Michael David Wohl. The loan sponsors are the founders and principals of Ascend Properties, a Boca Raton based real estate development firm. Including The Metropolitan at Wilton Manors property, Ascend Properties has completed five projects comprising over 1,000 units in central and south Florida. Prior to forming Ascend Properties, Richard Marti Finkelstein and Dean Jeremy Borg oversaw Kenco Communities, a developer of single-family residential properties. Since its inception in 1992, Kenco Communities has delivered over 3,000 homes with an aggregate value in excess of \$2.5 billion. Michael David Wohl, co-founded Pinnacle Housing in 1997, prior to his time at Ascend Properties. Pinnacle Housing is a leading developer in affordable housing in the Southeastern United States having delivered over 6,000 units in over 40 complexes.

**The Property.** The Metropolitan at Wilton Manors property is a 179-unit, Class A, mid-rise multifamily community recently constructed in 2016 that is situated on approximately 6.8 acres in Wilton Manors, Florida. The property was developed in October 2016 at a total cost of \$36.75 million (approximately \$205,307 per unit). Lease up velocity at the property has remained strong. Prior to opening, approximately 62.6% of the property's units were pre-leased with an average of approximately seven units per month leased through July 2017. As of April 18, 2018, the property was 96.1% occupied.

The Metropolitan at Wilton Manors property is comprised of three, four-story residential buildings, a single-story clubhouse and a security guardhouse at the perimeter of the property. Available floor plans at the property include studio, one bedroom-one bath, two bedroom-two bath and three bedroom-two bath units, with an average unit size of approximately 1,012 square feet and an average in-place rent of approximately \$1,980. All units feature walk-in closets, terraces or balconies, granite countertops, designer dark wood cabinetry and porcelain tile flooring. Each unit is outfitted with stainless steel, energy efficient appliances, including a range/stove, dishwasher, refrigerator, microwave and a washer and dryer set. Additionally, fiber optic wiring is provided in each unit for faster internet and television services.

The Metropolitan at Wilton Manors property offers many amenities and a wide range of community activities. All residents have access to a resort-style pool and hot tub with private cabanas, a fitness studio with complimentary classes and training, a yoga studio and massage room, a business center with a conference room, climate controlled residential storage units, an outdoor kitchen and BBQ area, a car wash area, a dog park and an electric car charging station. Additionally, an on-site management and security team are available on the premises. The property consists of 286 parking spaces, resulting in a parking ratio of approximately 1.6 spaces per unit. Parking is available for residents via five, single-story private parking garages.

Historical and Current Occupancy <sup>(1)</sup>			
2015	2016 <sup>(2)</sup>	2017 <sup>(2)</sup>	Current <sup>(3)</sup>
N/A	63.1%	96.1%	96.1%

(1) 2015 Historical occupancy is unavailable as the property was constructed in October 2016.

(2) 2016 and 2017 historical occupancies are as of December 31 of each respective year.

(3) Current Occupancy is as of April 18, 2018.

Unit Mix <sup>(1)</sup>							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy <sup>(2)</sup>	Average Unit Size (SF) <sup>(2)</sup>	Average Monthly In-Place Rents <sup>(2)</sup>	Average Market Rent Per Unit <sup>(2)(3)</sup>
Studio	23	12.8%	23	100.0%	627	\$1,524	\$1,710
1 BR / 1 BA	44	24.6	43	97.7%	804	\$1,738	\$1,975
2 BR / 2 BA	96	53.6	90	93.8%	1,141	\$2,115	\$2,261
3 BR / 2 BA	16	8.9	16	100.0%	1,357	\$2,520	\$2,639
<b>Total / Wtd. Avg.</b>	<b>179</b>	<b>100.0%</b>	<b>172</b>	<b>96.1%</b>	<b>1,012</b>	<b>\$1,980</b>	<b>\$2,120</b>

(1) Based on the underwritten rent roll dated April 18, 2018.

(2) Occupancy, Average Unit Size (SF), Average Monthly In-Place Rents and Average Market Rent per Unit represent a weighted average of the various unit type layouts.

(3) Based on the appraisal. Average Market Rent Per Unit represents the median comparable market rents indicated by the appraisal.

## The Metropolitan at Wilton Manors

The Metropolitan at Wilton Manors property is located in Wilton Manors, Florida, approximately four miles north of the Fort Lauderdale central business district and two miles west of the Atlantic Ocean. Wilton Manors is known as the “Island City” and is bordered by the North Fork of the Middle River in South Florida and the City of Oakland to the south. The property benefits from high accessibility to the greater Miami-Fort Lauderdale metro area, with US Highway 1 located approximately one mile to the east and Interstate 95 located approximately three miles to the west. An art gallery, gym, local theater, salon and antiques shop are all located in close proximity to the property. Adjacent to the property is Colahatchee Park, an 8.5 acre community park with walking trails, basketball and volleyball courts, a picnic pavilion, boat ramp infrastructure for docking and kayak access to the Fort Lauderdale Intracoastal. Additionally, two blocks southeast of the property is Wilton Drive, known locally as “The Drive”. The Drive serves as Wilton Manors’ primary dining and entertainment area with over 50 restaurants, clubs, galleries and specialty shops.

Located within the Miami-Fort Lauderdale-Pompano Beach metropolitan statistical area (“Miami MSA”), the property is approximately 32 miles from the Miami central business district. The Miami MSA is comprised of the three most populous counties in Florida: Broward, Palm Beach and Miami-Dade. Florida’s economy is expected to continue to outpace the rest of the country for the next three years, pushing the state toward an approximate \$1 trillion economy by 2018, with employment in the Miami MSA rising by 5.5% from 2007 to 2016. Major employers within Broward County include AutoNation, Nova Southeastern University, American Express, The Answer Group and BrandMart USA. Due to Miami and South Florida’s proximity to Latin America, more than 1,100 multinational corporations including American Airlines, Exxon, Microsoft, Oracle, Sony and Wal-Mart have headquarters in the area. These corporations collectively generate approximately \$221 billion in revenue per year from their operations.

Tourism represents one of the top industries within the Miami MSA, with the economic impact of tourism in the area estimated to be \$25 billion when considering direct and indirect tourist expenditures. The Port of Miami, known as the “Cruise Capital of the World” broke a world record by welcoming approximately 5.1 million passengers to the port and is currently the busiest port based on both passenger traffic and number of cruise lines. Additional demand drivers within the Miami MSA include the Broward Health Medical Center, a 648-bed medical and surgical hospital that has over 3,000 employees and is a leader in cancer, cardiac and orthopedic services, the Fort Lauderdale-Hollywood International Airport (“FLL”), one of the fastest-growing airports in the US, the Galleria Mall, a 1.3 million square foot enclosed shopping mall and the Seminole Hard Rock Hotel & Casino, a full-service hotel with 140,000 square feet of casino space.

According to a third party market research report, the Metropolitan at Wilton Manors property is located within the Fort Lauderdale submarket of the Fort Lauderdale-Pompano Beach-Deerfield Beach Metro Apartment market. As of the fourth quarter of 2017, the Fort Lauderdale submarket had an inventory of 37,830 units, with an average vacancy of 5.7% and effective rent of \$1,862. Occupancy levels in the submarket have averaged approximately 94.9% since 2012, with an average rental rate from 2012 to 2017 of approximately \$1,577. According to the appraisal, the 2017 population within a half-, one-, and three-mile radius of the property was 5,477, 19,359 and 148,980, respectively. The 2017 average household income within a half-, one-, and three-mile radius was \$84,645, \$77,219 and \$84,002, respectively.

Operating History and Underwritten Net Cash Flow <sup>(1)</sup>					
	2017	TTM <sup>(2)</sup>	Underwritten	Per Unit	% <sup>(3)</sup>
Rents in Place <sup>(4)</sup>	\$4,421,721	\$4,394,303	\$4,262,856	\$23,815	100.0%
Vacant Income	0	0	0	0	0.0
<b>Gross Potential Rent</b>	<b>\$4,421,721</b>	<b>\$4,394,303</b>	<b>\$4,262,856</b>	<b>\$23,815</b>	<b>100.0%</b>
Vacancy	(682,162)	(371,295)	(213,143)	(1,191)	(5.0)
Concessions/Bad Debt	(305,437)	(255,501)	(47,148)	(263)	(1.1)
Other Income <sup>(5)</sup>	472,853	520,776	472,700	2,641	11.1
<b>Effective Gross Income</b>	<b>\$3,906,974</b>	<b>\$4,288,283</b>	<b>\$4,475,265</b>	<b>\$25,001</b>	<b>105.0%</b>
<b>Total Expenses</b>	<b>\$2,011,267</b>	<b>\$1,919,880</b>	<b>\$1,869,810</b>	<b>\$10,446</b>	<b>41.8%</b>
<b>Net Operating Income</b>	<b>\$1,895,707</b>	<b>\$2,368,403</b>	<b>\$2,605,455</b>	<b>\$14,556</b>	<b>58.2%</b>
Total TI/LC, CapEx/RR	35,800	35,800	35,800	200	0.8
<b>Net Cash Flow</b>	<b>\$1,859,907</b>	<b>\$2,332,603</b>	<b>\$2,569,655</b>	<b>\$14,356</b>	<b>57.4%</b>

(1) Historical financials prior to 2017 are unavailable as The Metropolitan at Wilton Manors Property was constructed in October 2016.

(2) TTM column represents the trailing 12-month period ending on March 30, 2018.

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

(4) Underwritten Rents in Place as of the rent roll dated April 18, 2018.

(5) The majority of Other Income consists of administrative fees, late fee income, parking income, utilities income and termination fees.

## The Metropolitan at Wilton Manors

**Property Management.** The property is managed by Ascend Property Management, LLC, a Florida limited liability company, and an affiliate of the sponsors.

**Escrows and Reserves.** At loan origination, the borrower deposited \$477,167 for taxes, \$107,400 for replacement reserves (representing approximately three years of ongoing deposits), \$18,000 for insurance reserves and \$1,563 into the required repairs reserve.

**Tax Escrows** – On a monthly basis, the borrower is required to deposit 1/12 of the annual estimated real estate taxes into the tax reserve account, which currently equates to \$68,167.

**Insurance Escrows** – On a monthly basis, the borrower is required to deposit 1/12 of the annual estimated insurance premiums, into the insurance reserve account, which currently equates to \$9,000.

**Replacement Reserves** – On a monthly basis, beginning on the payment date in June 2021, the borrower is required to deposit \$2,983 (approximately \$200 per unit annually) into the replacement reserve account in connection with anticipated routine capital improvements at The Metropolitan at Wilton Manors property.

**Credit Support Reserve** – Upon the debt service coverage ratio (as calculated in the loan documents) at the property falling below 1.25x, the borrower is permitted to deposit the Credit Support (as defined below) amount into the reserve in order to prevent a Cash Sweep Period (as defined below).

**Lockbox / Cash Management.** The loan is structured with a springing lockbox and springing cash management. During the continuance of a Cash Sweep Period, the borrower will, or cause the manager to, immediately deposit all revenue derived into the lockbox account. Such funds will be swept each business day into a cash management account controlled by the lender and disbursed in accordance with the loan documents. To the extent there is a Cash Sweep Period continuing, all excess cash flow after payment of debt service, required reserves and operating expenses is required to be held as additional collateral for the loan. The lender has been granted a security interest in the cash management account. Upon occurrence of a Cash Sweep Period Cure (as defined below), the lockbox and cash management accounts (as well as any related accounts) are required to be closed at the request of the borrower and amounts held in such accounts are required to be disbursed to the borrower.

A “Cash Sweep Period” means a period commencing upon the earliest of (i) an event of default, and (ii) debt service coverage ratio (as calculated in the loan documents) being less than 1.25x, provided, however that such Cash Sweep Period will not commence until the date that is three business days after the Credit Support Notice Date (as defined below) and will not occur if the borrower provides Credit Support within such time frame.

“Credit Support” means, upon the occurrence of a Cash Sweep Period commencing solely due to the debt service coverage ratio (as calculated in the loan documents) being less than 1.25x, a deposit into the Credit Support reserve account in the amount of \$103,750 or a letter of credit in the same amount pledged to the Credit Support reserve account.

A “Credit Support Notice Date” is the notice date that the borrower intends to make a Credit Support deposit; the notice will be delivered no later than the day that financial statements are required to be delivered for the applicable testing period.

A “Cash Sweep Period Cure” means, with regard to any Cash Sweep Period commenced in connection with clause (i) above, the cure (if applicable) of such event of default, and with regard to any Cash Sweep Period commenced in connection with clause (ii) above, the earlier to occur of (x) the date upon which the borrower provides Credit Support or (y) the date the DSCR is equal to or greater than 1.30x for four consecutive calendar months. Notwithstanding the foregoing, a Cash Sweep Period will not be deemed to expire in the event that a Cash Sweep Period then exists for any other reason.