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Mortgage Loan No. 15 — Shoreline Apartments

Mortgage Loan Information

Mortgage Loan Seller:	AREF
Original Principal Balance:	$14,100,000
Cut-off Date Principal Balance:	$14,100,000
% of Pool by IPB:	2.1%
Loan Purpose:	Acquisition
Borrower:	Shoreline's Best Living, LLC
Sponsors:	Marc Kulick; C.N. David Reischer; Solomon Spetner
Interest Rate:	5.0400%
Note Date:	6/7/2018
Maturity Date:	7/6/2028
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox:	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily – Garden
Net Rentable Area (Units):	464
Location:	Tulsa, OK
Year Built / Renovated:	1974 / 2017
Occupancy:	93.3%
Occupancy Date:	5/14/2018
Number of Tenants:	N/A
2015 NOI[(1)]:	$1,492,665
2016 NOI[(1)]:	$1,338,183
2017 NOI[(1)]:	$1,260,857
TTM NOI[(2)(3)]:	$1,315,670
UW Economic Occupancy:	86.4%
UW Revenues:	$3,086,723
UW Expenses:	$1,643,340
UW NOI[(3)]:	$1,443,383
UW NCF:	$1,299,571
Appraised Value / Per Unit:	$19,000,000 / $40,948
Appraisal Date:	5/10/2018

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$125,746	$15,718	N/A
Insurance:	$36,366	$12,122	N/A
Replacement Reserves:	$250,000	$11,987	N/A
Engineering Reserve:	$575,940	$0	N/A
Security Upgrade Reserve:	$300,000	$0	N/A

Financial Information

Cut-off Date Loan / Unit:	$30,388
Maturity Date Loan / Unit:	$28,048
Cut-off Date LTV:	74.2%
Maturity Date LTV:	68.5%
UW NOI DSCR:	1.58x
UW NCF DSCR:	1.42x
UW NOI Debt Yield:	10.2%
UW NCF Debt Yield:	9.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan:	$14,100,000	66.2%
Sponsor Equity:	7,204,049	33.8
Total Sources:	$21,304,049	100.0%

Uses	Proceeds	% of Total
Purchase Price:	$18,800,000	88.2%
Closing Costs:	1,215,997	5.7
Escrows:	712,112	3.3
Immediate Repair Holdback:	575,940	2.7
Total Uses:	$21,304,049	100.0%

(1) The decrease in NOI from 2015-2017 was primarily due to lower occupancy. According to the sponsors, the decline was related to a transitional period while the property was being managed by four different property managers. The property will now be managed by an affiliate of the borrower.
(2) Represents trailing twelve months ending April 24, 2018.
(3) The increase from TTM NOI to UW NOI is attributable to an increase in occupancy and lower payroll expense due to new sponsorship.

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The Loan. The Shoreline Apartments loan is a $14.1 million first mortgage loan secured by the fee interest in a 464-unit garden-style multifamily property located in Tulsa, Oklahoma. The loan has a 10-year term, will amortize on a 30-year schedule, and is interest-only for the first 60 months of the loan.

The Borrower. The borrowing entity for the loan is Shoreline's Best Living, LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is owned by Solomon Spetner (64.7%), David Reischer (24.0%) and Mark Kulick (0.4%).

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Solomon Spetner, C.N. David Reischer and Mark Kulick. Solomon Spetner is the Founder and CEO of MLS Properties, LLC. Mr. Spetner reported a net worth of $70.5 million and liquidity of $3.2 million. David Reischer is the founder and CEO of Pratt Street Capital and is a 20-year real estate industry veteran with a background in the acquisition, disposition, leasing, and management of real estate assets. Pratt Street Capital currently manages over four million square feet and over $500 million of assets. Mr. Reischer reported a net worth of $14.4 million and liquidity of $1.7 million. Mark Kulick is the Managing Member and co-founder of Vesta Realty, LLC, the property manager.

The Property. The property is a 464-unit garden-style multifamily property located in Tulsa, Oklahoma, that was built in 1974 and renovated in 2017. The property consists of 40 predominantly two-story apartment buildings located on approximately 31.0 acres. The property provides a total of 726 parking spaces, or 1.56 parking spaces per unit. As of May 14, 2018, the property was 93.3% leased.

The property contains 256 one-bedroom/one-bathroom units (55.2%), 168 two-bedroom/one-and-a-half-bathroom units (36.2%) and 40 two-bedroom/two-bathroom units (8.6%). One-bedroom/one-bathroom units range from approximately 400 SF to 780 SF, two-bedroom/one-and-a-half-bathroom units range from approximately 820 SF to 1200 SF, and two-bedroom/two-bathroom units are approximately 920 SF, with an overall average unit size of 782 SF.

Property amenities include a swimming pool, a heated spa, tennis courts, a playground, basketball courts, a laundry facility, a fitness center and a combination leasing office/clubhouse. Unit kitchens features a stove, vent-hood, frost-free refrigerator, garbage disposal and dishwasher. Some second floor apartments include fireplaces and washer/dryers. Apartment units are individually metered for electrical usage. Tenants are responsible for water and sewer costs, with the landlord reimbursed. The property was renovated in 2017 and the loan's sponsors are budgeting up to $875,000 to upgrade common areas and security systems, which funds were reserved at closing. Additionally, within the first five years of the loan term, the sponsors have a $600,000 budget to upgrade all unit interiors.

The property has frontage along East 21st Place and is located in the East Tulsa/Broken Arrow submarket, which is situated in East Tulsa. The property is located approximately 9.2 miles east of downtown Tulsa and within eight miles of the Tulsa International Airport, the Tulsa State Fair, the University of Tulsa, and the Hard Rock Hotel and Casino. One of the larger commercial uses in the neighborhood, the Eastgate Metroplex, a former retail mall that mostly includes office-oriented uses, is located approximately three miles west of the Property. Primary access to the neighborhood is provided by US-169, a major thoroughfare that provides direct access to major east/west roadways throughout eastern Tulsa, and I-44.

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Multifamily Unit Mix[(1)]

Unit Type	No. of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)[(2)]	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate[(2)]	Monthly Market Rental Rate PSF[(2)]
1BR/1BA	24	5.2%	23	95.8%	400	$435	$1.09	$435	$1.09
1BR/1BA	176	37.9	173	98.3%	725	$490	$0.68	$495	$0.68
1BR/1BA	56	12.1	54	96.4%	780	$510	$0.65	$515	$0.66
2BR/1.5BA	128	27.6	110	85.9%	820	$614	$0.75	$620	$0.76
2BR/1.5BA	24	5.2	23	95.8%	880	$625	$0.71	$625	$0.71
2BR/1.5BA	16	3.4	15	93.8%	1,200	$695	$0.58	$695	$0.58
2BR/2BA	40	8.6	35	87.5%	920	$660	$0.72	$700	$0.76
Total/Wtd. Avg:	**464**	**100.0%**	**433**	**93.3%**	**782**	**$553**	**$0.72**	**$560**	**$0.73**

(1) Based on the underwritten rent roll dated May 14, 2018.
(2) Source: Appraisal.

The Market. The property is located in Tulsa, Oklahoma, in the East Tulsa/Broken Arrow submarket. The property is located in a suburban location, approximately ten miles southeast of the Tulsa central business district. As of December 31, 2017, the East Tulsa/Broken Arrow submarket reported an average vacancy of 6.2% with an average asking rents of $639 per unit. Additionally, as of December 31, 2017, the Tulsa market reported an average vacancy of 7.4% with an average asking rents of $690 per unit. According to the appraisal, the market expects rental rates to rise during 2018 and occupancy to remain generally stable. Additionally, according to the appraisal, the 2017 population within a one-, three- and five-mile radius was 13,505, 98,596, and 195,813 respectively, with 2017 average household income within the same radii of $52,104, $50,580, and $60,621, respectively.

The appraiser identified six comparable rental properties, ranging from 128 units to 400 units that were constructed between 1975 and 1984. The competitive set reported a weighted average occupancy of approximately 90.6%, with average annual rents ranging from $5,892 to $7,308 per unit. Average rents at the property are in-line with the competitive set. The properties in the appraisal's competitive set are all located in East Tulsa/Broken Arrow within approximately 4.3 miles of the property and are shown in the below table.

Competitive Set Summary[(1)]

Property	Year Built	No. of Units	Avg. Unit Size (SF)	Avg. $/ Unit	Occupancy	Distance from Property
Shoreline Apartments	**1974**	**464**	**782**	**$576[(2)]**	**93.3%[(2)]**	**N/A**
Lakeside Place	1975	208	770	$536	93%	0.3 miles
Boulder Ridge	1978	224	780	$553	93%	4.3 miles
Union Point	1982	400	750	$491	86%	4.1 miles
Ashwood	1984	144	814	$609	91%	3.0 miles
Alexis Park	1979	128	715	$563	96%	3.9 miles
Total[(3)] :		**1,104**				

(1) Source: Appraisal.
(2) Based on the underwritten rent roll dated May 14, 2018.
(3) Excludes the subject property.

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Historical and Current Occupancy[1]

2015	2016	2017	Current[2]
93.2%	89.8%	87.6%	93.3%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
(2) Based on the underwritten rent roll dated May 14, 2018.

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM[1]	Underwritten	Per Unit[2]	%[3]
Rents in Place	$2,781,437	$2,714,884	$2,669,407	$2,727,124	$2,823,643	$6,085	91.8%
Vacant Income	229,903	344,161	408,708	349,907	252,412	$544	8.2%
Gross Potential Rent	$3,011,339	$3,059,045	$3,078,115	$3,077,031	$3,076,055	$6,629	100.0%
Total Reimbursements	0	0	0	0	0	$0	0.0%
Net Rental Income	$3,011,339	$3,059,045	$3,078,115	$3,077,031	$3,076,055	$6,629	100.0%
(Vacancy/Collection Loss)	(315,090)	(465,333)	(571,081)	(516,302)	(418,807)	($903)	(13.6%)
Other Income	364,522	389,078	407,941	429,475	429,475	$926	13.9%
Effective Gross Income	$3,060,772	$2,982,790	$2,914,975	$2,990,204	$3,086,723	$6,652	100.0%
Total Expenses	$1,568,107	$1,644,607	$1,654,118	$1,674,534	$1,643,340	$3,542	53.2%
Net Operating Income[4] [5]	$1,492,665	$1,338,183	$1,260,857	$1,315,670	$1,443,383	$3,111	46.8%
Total TI/LC, Capex/RR	231,538	177,804	215,416	169,954	143,812	$310	4.7%
Net Cash Flow	$1,261,127	$1,160,379	$1,045,441	$1,145,716	$1,299,571	$2,801	42.1%

(1) TTM represents the trailing twelve month period ending April 24, 2018.
(2) Per unit values are based on 464 units.
(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(4) The decrease in NOI from 2015-2017 was primarily due to lower occupancy. According to the sponsors, the decline was related to a transitional period while the property was being managed by four different property managers. The property will now be managed by an affiliate of the borrower.
(5) The increase from TTM NOI to UW NOI is attributable to an increase in occupancy and lower payroll expense due to new sponsorship.