

## Crest at Greylyn

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	SMF II
<b>Original Principal Balance:</b>	\$24,000,000
<b>Cut-off Date Principal Balance:</b>	\$24,000,000
<b>% of Pool by IPB:</b>	2.4%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Golden Triangle #1, LLC
<b>Sponsor:</b>	Daniel S. Levine
<b>Interest Rate:</b>	4.27800%
<b>Note Date:</b>	5/6/2015
<b>Maturity Date:</b>	5/6/2025
<b>Interest-only Period:</b>	48 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(25),Def(91),O(4)
<b>Lockbox:</b>	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 – Garden
<b>Net Rentable Area (Units):</b>	259
<b>Location:</b>	Charlotte, NC
<b>Year Built / Renovated:</b>	2013 / N/A
<b>Occupancy:</b>	99.6%
<b>Occupancy Date:</b>	4/27/2015
<b>Number of Tenants:</b>	N/A
<b>2012 NOI<sup>(1)</sup>:</b>	N/A
<b>2013 NOI<sup>(1)</sup>:</b>	N/A
<b>2014 NOI:</b>	\$1,991,421
<b>TTM NOI (as of 3/2015):</b>	\$2,014,190
<b>UW Economic Occupancy:</b>	92.6%
<b>UW Revenues:</b>	\$3,192,720
<b>UW Expenses:</b>	\$1,273,213
<b>UW NOI:</b>	\$1,919,507
<b>UW NCF:</b>	\$1,861,232
<b>Appraised Value / Per Unit:</b>	\$34,000,000 / \$131,274
<b>Appraisal Date:</b>	3/26/2015

## Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$70,723	\$14,145	N/A
<b>Insurance:</b>	\$32,803	\$3,645	N/A
<b>Replacement Reserves:</b>	\$0	\$5,396	\$129,500
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$0	\$0	N/A

## Financial Information

<b>Cut-off Date Loan / Unit:</b>	\$92,664
<b>Maturity Date Loan / Unit:</b>	\$82,644
<b>Cut-off Date LTV:</b>	70.6%
<b>Maturity Date LTV:</b>	63.0%
<b>UW NCF DSCR:</b>	1.31x
<b>UW NOI Debt Yield:</b>	8.0%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$24,000,000	100.0%	Payoff Existing Debt	\$18,028,321	75.1%
			Return of Equity	5,788,028	24.1
			Upfront Reserves	103,526	0.4
			Closing Costs	80,126	0.3
<b>Total Sources</b>	<b>\$24,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$24,000,000</b>	<b>100.0%</b>

(1) 2012 and 2013 NOI are unavailable because the property was built in 2014.

**The Loan.** The Crest at Greylyn loan has an outstanding principal balance of \$24.0 million and is secured by a first mortgage lien on the borrower's fee interest in a 259-unit, garden-style multifamily property located in Charlotte, North Carolina. The loan has a 10-year term, and subsequent to a four-year interest-only period, will amortize on a 30-year schedule. The nonrecourse carve-out guarantors for the loan are Daniel S. Levine, Todd Gorelick, Israel Gorelick, Jeffrey Gorelick and Scott Gorelick. The loan sponsor is Mr. Levine, who has over 30 years of experience in commercial real estate, and co-founded Levine Properties, which is based in Charlotte. Mr. Levine is a multifamily developer and sponsor, and currently has 524 units in development. Levine Properties is currently developing a 4.0 acre park in uptown Charlotte's First Ward.

## Crest at Greyllyn

**The Property.** Crest at Greyllyn is a 259-unit, Class A multifamily property located in Charlotte, North Carolina. The property consists of six two-, three- and four-story apartment buildings that were built in 2013. Occupancy as of April 27, 2015 was 99.6%. The property is located in the Sardis Woods neighborhood of Charlotte, approximately 10 miles from the Charlotte central business district. The property is within a 15 minute drive from a large number of retail locations, including Walmart, Costco, Kohl's, Target, and the SouthPark Mall, which is anchored by Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk and Dick's Sporting Goods. The property is LEED certified and unit features include chef kitchens with dark maple cabinets, steel appliances, balconies and washer/dryers. Property amenities include an entertainment lounge, a business center, a fitness center, a saltwater swimming pool and a grilling station. The property also has 397 parking spaces resulting in a parking ratio of 1.53 spaces per unit.

**The Market.** The property is located within the Charlotte apartment market and the East-3 multifamily submarket. The submarket had a 4.9% vacancy rate as of February 2015. The submarket vacancy has trended downward over the last three years with average vacancies of 6.6% in 2012, 5.3% in 2013 and 4.7% in 2014. According to the appraisal, the 2015 estimated population within a one- and three-mile radius of the property is 8,835 and 74,024, respectively. The 2015 estimated median household income within a one- and three-mile radius of the property is \$47,810 and \$58,214, respectively. As of March 2015, the submarket contained 8,480 units, according to a market research report. The appraisal identified five comparable rentals proximate to the Crest at Greyllyn property. The property's comparable monthly market rent for one-, two- and three-bedroom units ranges from \$725 to \$970, \$925 to \$1,160 and \$1,200 to \$1,465, respectively.

Multifamily Unit Mix <sup>(1)</sup>							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Monthly Market Rent	Monthly In-Place Rents
Studio	5	1.9%	5	100.0%	435	\$755	\$650
1 BR / 1 BA	110	42.5	110	100.0%	657	\$890	\$779
2 BR / 2 BA	132	51.0	131	99.2%	981	\$1,178	\$1,082
3 BR / 2 BA	12	4.6	12	100.0%	1,287	\$1,376	\$1,257
<b>Total / Wtd. Average</b>	<b>259</b>	<b>100.0%</b>	<b>258</b>	<b>99.6%</b>	<b>847</b>	<b>\$1,057</b>	<b>\$953</b>

(1) Based on the rent roll dated April 27, 2015 provided by the borrower.

Operating History and Underwritten Net Cash Flow					
	2014	TTM <sup>(1)</sup>	Underwritten	Per Unit	% <sup>(2)</sup>
Rents in Place	\$2,696,685	\$2,744,097	\$2,948,928	\$11,386	99.5%
Vacant Income	0	0	15,060	58	0.5
<b>Gross Potential Rent</b>	<b>\$2,696,685</b>	<b>\$2,744,097</b>	<b>\$2,963,988</b>	<b>\$11,444</b>	<b>100.0%</b>
Total Reimbursements	0	0	0	0	0.0
<b>Net Rental Income</b>	<b>\$2,696,685</b>	<b>\$2,744,097</b>	<b>\$2,963,988</b>	<b>\$11,444</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	(219,891)	(849)	(7.4)
Other Income <sup>(3)</sup>	430,869	448,624	448,624	1,732	15.1
<b>Effective Gross Income</b>	<b>\$3,127,555</b>	<b>\$3,192,720</b>	<b>\$3,192,720</b>	<b>\$12,327</b>	<b>107.7%</b>
<b>Total Expenses</b>	<b>\$1,136,134</b>	<b>\$1,178,530</b>	<b>\$1,273,213</b>	<b>\$4,916</b>	<b>39.9%</b>
<b>Net Operating Income</b>	<b>\$1,991,421</b>	<b>\$2,014,190</b>	<b>\$1,919,507</b>	<b>\$7,411</b>	<b>60.1%</b>
Replacement Reserves	0	0	58,275	225	1.8
<b>Net Cash Flow</b>	<b>\$1,991,421</b>	<b>\$2,014,190</b>	<b>\$1,861,232</b>	<b>\$7,186</b>	<b>58.3%</b>
<b>Occupancy<sup>(4)</sup></b>	<b>92.5%</b>	<b>99.6%</b>	<b>92.6%</b>		

(1) TTM column represents the trailing 12-month period ending on March 31, 2015.

(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) Other Income represents cable rebill, trash removal rebill, water/sewage rebill and miscellaneous fees.

(4) 2014 Occupancy represents economic occupancy. TTM Occupancy represents occupancy as of April 27, 2015. Underwritten Occupancy represents economic occupancy.