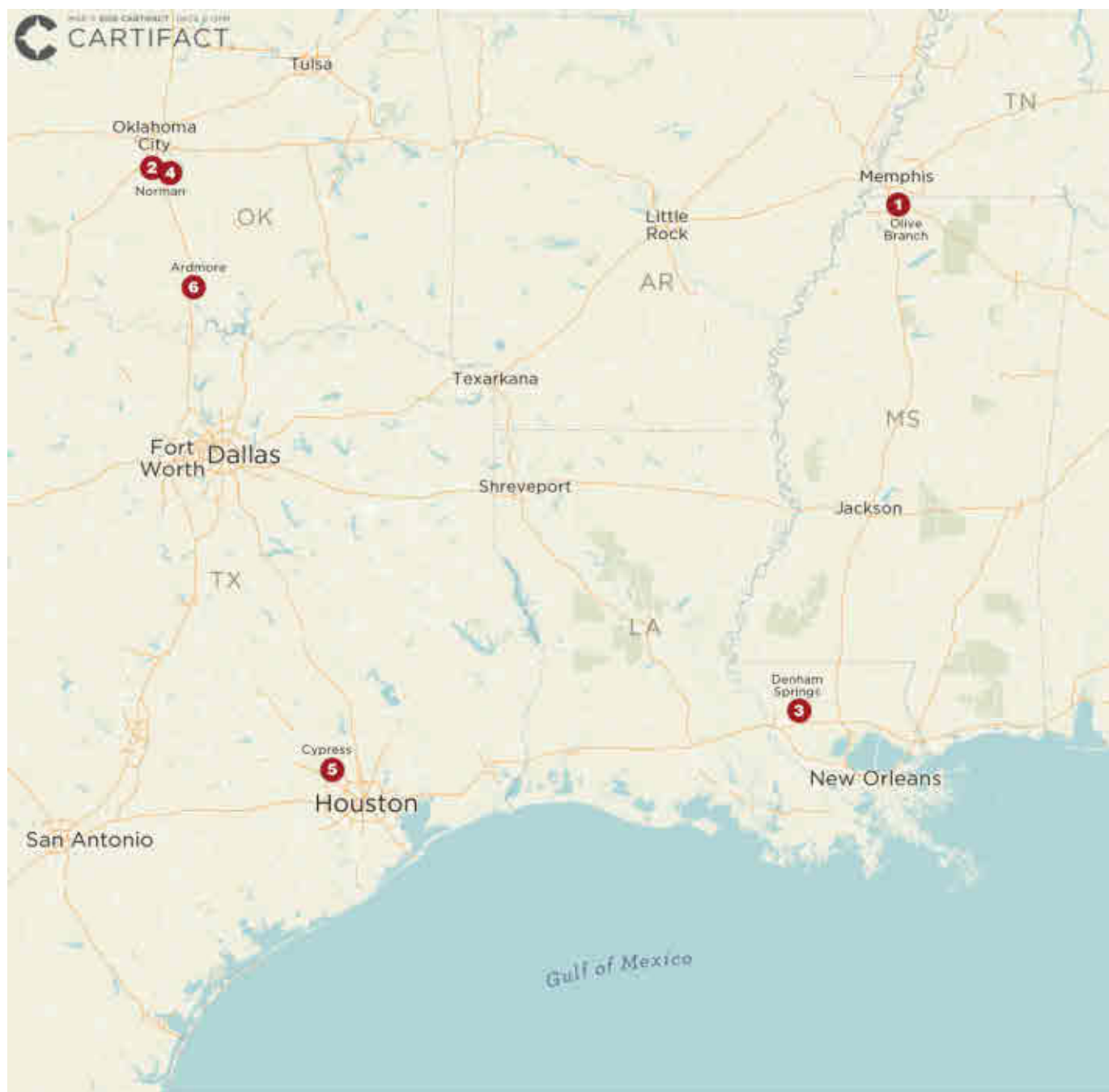


Simply Self Storage Midwest Portfolio



Simply Self Storage Midwest Portfolio



Simply Self Storage Midwest Portfolio

	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP CODE
1	Goodman Road	5365 Goodman Road	Olive Branch	MS	38654
2	Bart Conner Drive	3213 Bart Conner Drive	Norman	OK	73072
3	LA Highway 16	34570 LA Highway 16	Denham Springs	LA	70706
4	12th Avenue Southeast	275 12th Avenue Southeast	Norman	OK	73071
5	Mueschke Road	15814 Mueschke Road	Cypress	TX	77433
6	Veterans Boulevard	1900 Veterans Boulevard	Ardmore	OK	73401

Simply Self Storage Midwest Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	SMF II
Original Principal Balance:	\$31,605,000
Cut-off Date Principal Balance:	\$31,605,000
% of Pool by IPB:	3.1%
Loan Purpose:	Acquisition
Borrowers⁽¹⁾:	Various
Sponsor:	BSREP II Simply Storage JV LLC
Interest Rate:	4.82300%
Note Date:	12/17/2015
Maturity Date:	1/6/2026
Interest-only Period:	12 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(90),O(4)
Lockbox:	None
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Self Storage – Self Storage
Net Rentable Area (Units):	3,866
Location:	Various, Various
Year Built / Renovated:	Various / N/A
Occupancy:	84.8%
Occupancy Date:	12/17/2015
Number of Tenants:	N/A
2012 NOI⁽²⁾:	N/A
2013 NOI⁽³⁾:	\$1,468,090
2014 NOI⁽⁴⁾:	\$2,020,859
TTM NOI (as of 10/2015):	\$2,633,116
UW Economic Occupancy:	80.3%
UW Revenues:	\$4,035,198
UW Expenses:	\$1,418,377
UW NOI:	\$2,616,821
UW NCF:	\$2,616,821
Appraised Value / Per Unit:	\$44,510,000 / \$11,513
Appraisal Date⁽⁵⁾:	November 2015

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$49,929	\$28,376	N/A
Insurance:	\$56,423	\$5,129	N/A
Replacement Reserves:	\$553,551	Springing	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$172,406	\$0	N/A

Financial Information

Cut-off Date Loan / Unit:	\$8,175
Maturity Date Loan / Unit:	\$6,865
Cut-off Date LTV:	71.0%
Maturity Date LTV:	59.6%
UW NCF DSCR:	1.31x
UW NOI Debt Yield:	8.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$31,605,000	70.2%	Purchase Price	\$43,625,000	96.9%
Sponsor Equity	13,433,204	29.8	Upfront Reserves	832,309	1.8
			Closing Costs	580,895	1.3
Total Sources	\$45,038,204	100.0%	Total Uses	\$45,038,204	100.0%

(1) For a full description of the borrowers, please refer to "The Borrowers" below.

(2) The prior owner of the Portfolio properties acquired the properties at different times from 2012 through 2014. As a result, 2012 NOI is not available.

(3) The prior owner of the Portfolio properties acquired the properties at different times from 2012 through 2014. As a result, 2013 NOI is calculated based on four of the six properties that make up the Portfolio including Goodman Road, Bart Conner Drive, LA Highway 16 and Veterans Boulevard.

(4) The prior owner of the Portfolio properties acquired the properties at different times from 2012 through 2014. As a result, 2014 NOI is calculated based on five of the six properties that make up the Portfolio including Goodman Road, Bart Conner Drive, LA Highway 16, Mueschke Road and Veterans Boulevard.

(5) The Appraisal Dates range from November 12, 2015 through November 23, 2015.

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

The Loan. The Simply Self Storage Midwest Portfolio loan has an outstanding balance of approximately \$31.6 million and is secured by a first mortgage lien on a portfolio of six self storage properties totaling 3,866 units located in Mississippi, Oklahoma, Louisiana and Texas (the "Portfolio"). The loan has a 10-year term and, subsequent to a 12-month interest-only period, will amortize on a 30-year schedule. The previously existing debt was securitized in 2006 as part of the MSC 2006-IQ12 transaction for the Bart Conner Drive and Veterans Boulevard properties.

The Borrowers. The borrowing entities for the Simply Self Storage Midwest Portfolio loan are SS Goodman Road, LLC, SS Cypress, LLC, SS Denham Springs, LLC, SS Bart Connor Drive, LLC, SS Veterans Boulevard, LLC and SS 12th Avenue, LLC, each a Delaware limited liability company and a special purpose entity.

Simply Self Storage Midwest Portfolio

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is BSREP II Simply Storage JV LLC ("BSREP II Simply Storage"). BSREP II Simply Storage is owned by Brookfield Strategic Real Estate Partners II, a \$7.0 billion real estate fund owned and managed by Brookfield Asset Management, Inc. ("Brookfield"). Brookfield is a global alternative asset manager with over \$200 billion in assets under management and more than 350 million square feet of commercial property globally. The company has over a 100-year history of owning and operating assets with a focus on renewable energy, property, infrastructure and private equity.

The Portfolio. Simply Self Storage Midwest Portfolio is comprised of six properties located throughout Mississippi, Oklahoma, Louisiana and Texas with an aggregate of 3,866 units and 537,916 square feet of net rentable area. Additionally, the portfolio contains 110 rentable parking spaces across four of the six properties. The Simply Self Storage Midwest Portfolio properties were generally built between 1984 and 2008. As of December 17, 2015, the properties were 84.8% occupied.

Portfolio Summary								
Property	Location	Net Rentable Area (Units)	Occupancy	% Climate-Controlled	Allocated Cut-off Balance	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Goodman Road	Olive Branch, MS	1,200	86.8%	50.9%	\$10,650,000	\$15,380,000	\$888,381	33.9%
Bart Conner Drive	Norman, OK	657	85.5%	19.6%	5,655,000	7,820,000	505,578	19.3
LA Highway 16	Denham Springs, LA	577	89.6%	73.7%	5,310,000	7,360,000	448,642	17.1
12th Avenue Southeast	Norman, OK	653	79.3%	24.3%	4,560,000	6,090,000	313,040	12.0
Mueschke Road	Cypress, TX	417	89.9%	45.3%	4,240,000	6,140,000	329,069	12.6
Veterans Boulevard	Ardmore, OK	362	73.8%	13.3%	1,190,000	1,720,000	132,110	5.0
Total / Wtd. Avg.		3,866	84.8%	40.4%	\$31,605,000	\$44,510,000	\$2,616,821	100.0%

The Market. Simply Self Storage Midwest Portfolio is comprised of six properties located in Olive Branch, Mississippi, Norman, Oklahoma, Denham Springs, Louisiana, Cypress, Texas and Ardmore, Oklahoma.

Market Summary ⁽¹⁾					
2015 Population					
Property	Location	One-Mile Radius	Three-Mile Radius	Five-Mile Radius	Competitive Set Occupancy
Goodman Road	Olive Branch, MS	2,589	17,414	73,734	84.0%
Bart Conner Drive	Norman, OK	6,733	34,698	99,606	91.6%
LA Highway 16	Denham Springs, LA	3,968	21,049	48,755	90.7%
12th Avenue Southeast	Norman, OK	15,768	75,268	105,348	86.1%
Mueschke Road	Cypress, TX	7,254	41,844	83,600	93.2%
Veterans Boulevard	Ardmore, OK	2,394	19,185	26,122	77.2%

(1) Based on the appraisal.

Historical and Current Occupancy ⁽¹⁾			
2012 ⁽²⁾	2013 ⁽³⁾	2014	Current ⁽⁴⁾
N/A	76.8%	85.7%	84.8%

- (1) Historical Occupancies are as of December 31 of each respective year.
 (2) The prior owner of the Portfolio acquired the properties at different times from 2012 through 2014. As a result, 2012 Occupancy is not available.
 (3) 2013 Occupancy is calculated based on five of the six properties that make up the Portfolio including Goodman Road, Bart Conner Drive, LA Highway 16, Mueschke Road and Veterans Boulevard.
 (4) Current Occupancy is as of December 17, 2015.

Simply Self Storage Midwest Portfolio

Operating History and Underwritten Net Cash Flow						
	2013 ⁽¹⁾	2014 ⁽²⁾	TTM ⁽³⁾	Underwritten	Per Unit	% ⁽⁴⁾
Rents in Place	\$2,205,671	\$2,995,623	\$3,730,018	\$4,004,544	\$1,036	86.2%
Vacant Income	0	0	0	640,776	166	13.8
Gross Potential Rent	\$2,205,671	\$2,995,623	\$3,730,018	\$4,645,320	\$1,202	100.0%
Net Rental Income	\$2,205,671	\$2,995,623	\$3,730,018	\$4,645,320	\$1,202	100.0%
(Vacancy/Credit Loss)	0	0	0	(915,303)	(237)	(19.7)
Other Income ⁽⁵⁾	137,935	215,321	305,182	305,181	79	6.6
Effective Gross Income	\$2,343,606	\$3,210,944	\$4,035,199	\$4,035,198	\$1,044	86.9%
Total Expenses	\$875,516	\$1,190,085	\$1,402,084	\$1,418,377	\$367	35.2%
Net Operating Income	\$1,468,090	\$2,020,859	\$2,633,116	\$2,616,821	\$677	64.8%
Total TI/LC, Capex/RR ⁽⁶⁾	0	0	0	0	0	0.0
Net Cash Flow	\$1,468,090	\$2,020,859	\$2,633,116	\$2,616,821	\$677	64.8%

- (1) The prior owner of the Portfolio properties acquired the properties at different times from 2012 through 2014. As a result, 2013 cash flows are calculated based on four of the six properties that make up the Portfolio including Goodman Road, Bart Conner Drive, LA Highway 16 and Veterans Boulevard.
- (2) The prior owner of the Portfolio properties acquired the properties at different times from 2012 through 2014. As a result, 2014 cash flows are calculated based on five of the six properties that make up the Portfolio including Goodman Road, Bart Conner Drive, LA Highway 16, Mueschke Road and Veterans Boulevard.
- (3) The TTM column represents the trailing 12-month period ending on October 31, 2015.
- (4) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
- (5) Other Income consists primarily of fee income, tenant insurance and merchandise sales.
- (6) At loan closing, the borrowers escrowed more than ten years' worth of the recommended ongoing replacement reserves per the property condition reports. If the reserve balance falls below \$50,000, the borrowers will be required to escrow \$2,245 monthly through and until the maturity date.

Property Manager. The property is managed by OB Management Services, Inc., an affiliate of the borrowers.

Escrows and Reserves. At origination, the borrowers deposited approximately \$553,551 for replacement reserves, \$172,406 for deferred maintenance, \$56,423 for insurance reserves and \$49,929 for real estate taxes.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$28,376.

Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated insurance payments, which currently equates to \$5,129.

Replacement Reserves - At loan closing, the borrowers escrowed \$553,551 for replacement reserves, which equates to more than ten years' worth of the recommended ongoing replacement reserves per the property condition reports. If the replacement reserve falls below the floor of \$50,000 (approximately \$12.93 per unit), the borrowers are required to escrow \$2,245 on a monthly basis (approximately \$6.97 per unit annually) for replacement reserves through and until the maturity date.

Lockbox / Cash Management. None.

Partial Release. Provided no event of default exists under the Simply Self Storage Midwest Portfolio loan, at any time after the expiration of the lockout period, the borrowers may obtain a release of any of the individual properties comprising the Simply Self Storage Midwest Portfolio, *provided* that, among other conditions, (a) the borrowers defease the loan with U.S. government securities in an amount equal to the greatest of (i) 120% of the allocated loan amount with respect to the individual property or properties being released, (ii) an amount that results, with respect to the individual property or properties remaining after the release, in the loan-to-value ratio being not greater than 72.5%, (iii) an amount that results, with respect to the individual property or properties remaining after the release, in the debt service coverage ratio being not less than 1.45x and (iv) an amount that results, with respect to the individual property or properties remaining after the release, in the debt yield being not less than 8.5%, and (b) the borrowers deliver a rating agency confirmation and a REMIC opinion with respect to such individual property release.