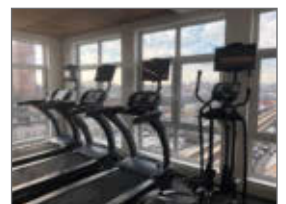
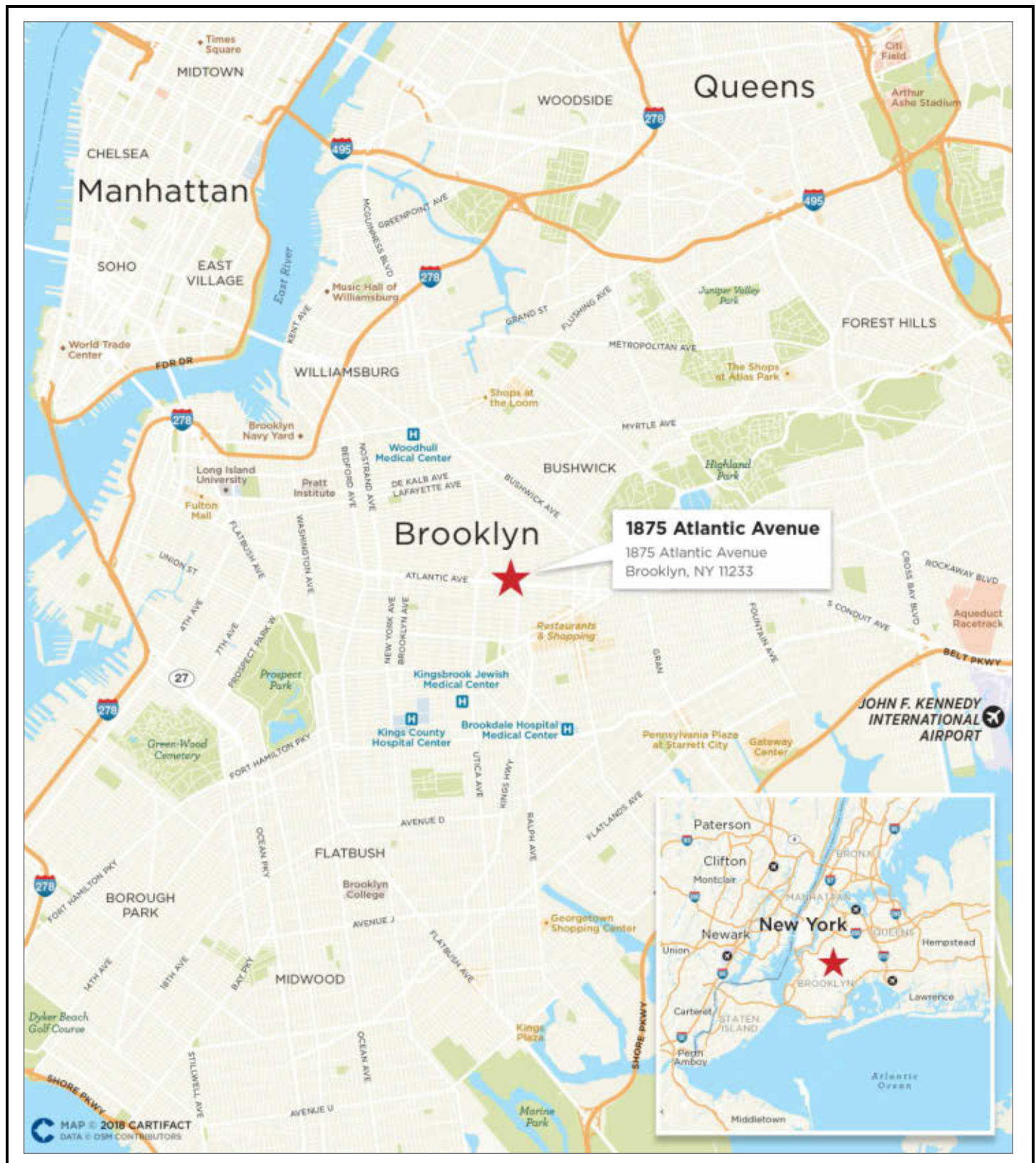


1875 Atlantic Avenue



1875 Atlantic Avenue



1875 Atlantic Avenue

Mortgage Loan Information

Mortgage Loan Seller:	SMF VI
Original Principal Balance:	\$42,000,000
Cut-off Date Principal Balance:	\$42,000,000
% of Pool by IPB:	5.9%
Loan Purpose:	Refinance
Borrower:	1875 Atlantic Ave Development LLC
Sponsors:	Joseph Brunner, Abraham Mandel and Solomon Feder
Interest Rate:	4.86700%
Note Date:	4/27/2018
Maturity Date:	5/6/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Def(89),O(6)
Lockbox / Cash Management:	None / None
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily – Mid-Rise
Net Rentable Area (Units):	118
Location:	Brooklyn, NY
Year Built / Renovated:	2018 / N/A
Occupancy:	95.8%
Occupancy Date:	4/26/2018
Number of Tenants:	N/A
2015 NOI⁽¹⁾:	N/A
2016 NOI⁽¹⁾:	N/A
2017 NOI⁽¹⁾:	N/A
TTM NOI⁽¹⁾:	N/A
UW Economic Occupancy:	95.8%
UW Revenues:	\$3,454,388
UW Expenses:	\$460,421
UW NOI:	\$2,993,967
UW NCF:	\$2,970,367
Appraised Value / Per Unit:	\$69,200,000 / \$586,441
Appraisal Date:	3/5/2018

Escrows and Reserves⁽²⁾

	Initial	Monthly	Initial Cap
Taxes:	\$19,197	\$3,839	N/A
Insurance:	\$18,888	\$3,778	N/A
Replacement Reserves:	\$0	\$1,967	\$118,000
TI/LC:	\$0	\$0	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / Unit:	\$355,932
Maturity Date Loan / Unit:	\$355,932
Cut-off Date LTV:	60.7%
Maturity Date LTV:	60.7%
UW NCF DSCR:	1.43x
UW NOI Debt Yield:	7.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$42,000,000	100.0%	Payoff Existing Debt	\$30,134,171	71.7%
			Closing Costs	846,064	2.0
			Upfront Reserves	38,084	0.1
			Return of Equity	10,981,681	26.1
Total Sources	\$42,000,000	100.0%	Total Uses	\$42,000,000	100.0%

(1) The property was constructed in early 2018. As a result, historical financial information is not available.

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

The Loan. The 1875 Atlantic Avenue loan is secured by a first mortgage lien on the borrower's fee interest in a recently constructed mid-rise multifamily property located in Brooklyn, New York. The 1875 Atlantic Avenue loan has a 10-year term and will be interest-only for the term of the loan.

The Borrower. The borrowing entity for the 1875 Atlantic Avenue loan is 1875 Atlantic Ave Development LLC, a New York limited liability company and special purpose entity.

1875 Atlantic Avenue

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Joseph Brunner, Abraham Mandel and Solomon Feder. Joseph Brunner and Abraham Mandel serve as principals at Bruman Realty, which was founded by Mr. Mandel and Mr. Brunner. Bruman Realty's portfolio includes residential apartments, Class A office properties and retail centers. In the aggregate, the three loan sponsors have ownership interests in over 1,000 apartment units throughout the tristate area and approximately six million square feet of office and retail space throughout the United States. Bruman Realty has also developed in excess of one million square feet of residential apartments and luxury condominiums.

The Property. The 1875 Atlantic Avenue property is a 118-unit, 79,445 square foot, nine-story multifamily property located in the Bedford-Stuyvesant neighborhood of Brooklyn, New York. The property was completed in 2018 and occupancy as of April 26, 2018 was 95.8%. The property offers studio, one-, two-, three- and four-bedroom units. Some units contain balconies or terraces, and all of the units feature custom Italian-style kitchens, quartz countertops, custom Italian bath cabinetry, oversized closets, white oak hardwood floors and nine-foot ceilings. Property amenities include an elevator, lounge, laundry room, fitness center, furnished roof deck, game room, study lounge, parking and bike room. The property features 59 parking spaces, resulting in a parking ratio of approximately 0.50 spaces per unit. The property is located along Atlantic Avenue, within two blocks of the A and C subway lines as well as a bus station. Atlantic Avenue is a main commercial thoroughfare, and the Barclays Center, home to Brooklyn Nets and New York Islanders, along with the Atlantic Terminal Mall, are located approximately 2.8 miles west of the property along Atlantic Avenue.

The majority of housing units in the property's submarket were delivered before 1970 (approximately 76.7%), while only approximately 7.8% were delivered after 2009. Additionally, the property's zip code, 11233, has seen approximately 135% growth in home values since 2004, per an interactive map compiled by the Washington Post utilizing Census Bureau data. Between 2000 and 2017, Brooklyn exhibited approximately 66.8% household income growth, which is the highest among New York City boroughs.

According to the appraisal, Brooklyn is becoming popular with high-tech and creative firms, as well as online retailers such as Etsy. Many of these firms are located in Downtown Brooklyn, Dumbo and the Brooklyn Navy Yard, an area known as the Brooklyn Tech Triangle. The Brooklyn Navy Yard is a 300-acre industrial park with four million square feet of leasable space. The Navy Yard has more than 330 businesses (including manufacturers, artists, distributors, a distillery, food processors, filmmakers and a medical lab) that employ nearly 7,000 people. The Navy Yard has been undergoing an expansion, with new or renovated buildings to include a sustainable design center, a green manufacturing center, new film and television studio facilities, and a new 240,000-square foot medical lab.

The property is located within the Kings County multifamily submarket. The submarket had a 7.4% vacancy rate as of the third quarter of 2017. According to the appraisal, the 2018 estimated population within the zip code of the property is 72,857. The 2018 estimated average household income within the zip code of the property is \$59,263. The property's comparable monthly market rent for studio, one-, two-, three- and four-bedroom units ranges is \$1,850, \$2,350, \$2,650, \$3,100 and \$3,400, respectively.

Historical and Current Occupancy ⁽¹⁾			
2015	2016	2017	Current ⁽²⁾
N/A	N/A	N/A	95.8%

(1) The property was constructed in early 2018. As a result, historical occupancy is not available.

(2) Current Occupancy is as of April 26, 2018.

Multifamily Unit Mix ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Monthly Market Rent Per Unit ⁽²⁾	Monthly In-Place Rents Per Unit
Studio	1	0.8%	1	100.0%	463	\$1,850	\$1,875
1 BR	17	14.4	15	88.2%	507	\$2,350	\$2,138
2 BR	82	69.5	79	96.3%	608	\$2,650	\$2,369
3 BR	17	14.4	17	100.0%	846	\$3,100	\$2,824
4 BR	1	0.8	1	100.0%	1,163	\$3,400	\$3,500
Total / Wtd. Avg.	118	100.0%	113	95.8%	631	\$2,671	\$2,407

(1) Based on the rent roll dated April 26, 2018 provided by the borrower.

(2) Based on the appraisal.

1875 Atlantic Avenue

Operating History and Underwritten Net Cash Flow ⁽¹⁾			
	Underwritten	Per Unit	% ⁽²⁾
Rents in Place ⁽³⁾	\$3,264,408	\$27,664	95.8%
Vacant Income	143,976	1,220	4.2
Gross Potential Rent	\$3,408,384	\$28,885	100.0%
Total Reimbursements	0	0	0.0
Net Rental Income	\$3,408,384	\$28,885	100.0%
(Vacancy/Credit Loss)	(143,976)	(1,220)	(4.2)
Other Income ⁽⁴⁾	189,980	1,610	5.6
Effective Gross Income	\$3,454,388	\$29,274	101.3%
Total Expenses	\$460,421	\$3,902	13.3%
Net Operating Income	\$2,993,967	\$25,373	86.7%
Replacement Reserves	23,600	200	0.7
Net Cash Flow	\$2,970,367	\$25,173	86.0%

(1) The property was constructed in early 2018. As a result, historical financial information is not available.

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

(3) Based on the rent roll dated April 26, 2018.

(4) Other Income represents parking contract rent and laundry income.

Property Management. The property is managed by Bruman Realty LLC, a New York limited liability company and an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower deposited \$19,197 for real estate taxes and \$18,888 for insurance premiums.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$3,839.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance payments, which currently equates to \$3,778.

Replacement Reserves – On a monthly basis, the borrower is required to escrow \$1,967 (approximately \$200 per unit annually) for replacement reserves. The replacement reserve is capped at \$118,000.

Lockbox / Cash Management. None.

Permitted Mezzanine Debt. The loan documents permit the owners of the borrower to obtain a mezzanine loan secured by the ownership interests in the borrower from an acceptable mezzanine lender, subject to the lender's approval, under the following conditions, among others: (a) a minimum combined debt service coverage ratio (as calculated in the loan documents) of 1.50x, (b) an aggregate maximum loan-to-value ratio of 65.0%, (c) a minimum combined debt yield of 7.0%, (d) a hard cash management system is in place and the related account is controlled by the lender, (e) delivery of a satisfactory intercreditor agreement, (f) the mortgage loan and the mezzanine loan are coterminous and (g) rating agency confirmation.