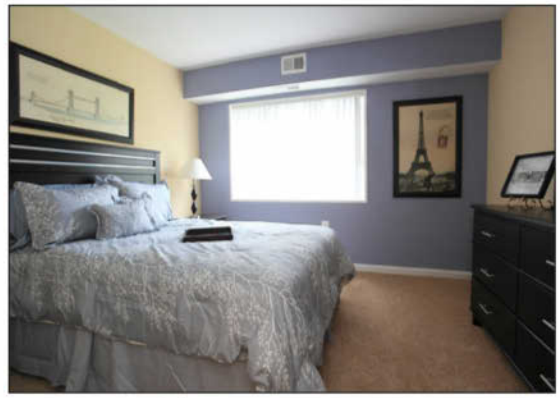
Mortgage Loan No. 8 — Rosecroft Mews Apartments



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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance:	$27,865,000
Cut-off Date Principal Balance:	$27,865,000
% of Pool by IPB:	3.0%
Loan Purpose:	Acquisition
Borrower:	Glen Rock Landing, LLC
Sponsor:	Alliant Capital, Ltd.
Interest Rate:	4.8600%
Note Date:	8/27/2015
Maturity Date:	9/6/2025
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(29),Def(87),O(4)
Lockbox(1):	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):	304
Location:	Fort Washington, MD
Year Built / Renovated:	1965 / 2005
Occupancy:	95.4%
Occupancy Date:	10/30/2015
Number of Tenants:	N/A
2012 NOI:	$1,943,545
2013 NOI:	$1,823,195
2014 NOI:	$1,984,433
TTM NOI(2):	$2,086,194
UW Economic Occupancy:	90.0%
UW Revenues:	$4,057,138
UW Expenses:	$1,750,491
UW NOI(3):	$2,306,647
UW NCF:	$2,230,647
Appraised Value / Per Unit(4):	$35,100,000 / $115,461
Appraisal Date:	6/26/2015

Escrows and Reserves(5)

	Initial	Monthly	Initial Cap
Taxes:	$0	$28,194	N/A
Insurance:	$10,105	$10,105	N/A
Replacement Reserves:	$6,333	$6,333	N/A
Engineering Reserve:	$318,287	N/A	N/A
Capital Improvement Reserve:	$2,258,500	N/A	N/A

Financial Information

Cut-off Date Loan / Unit:	$91,661
Maturity Date Loan / Unit:	$84,350
Cut-off Date LTV(4):	79.4%
Maturity Date LTV(4):	73.1%
UW NCF DSCR:	1.26x
UW NOI Debt Yield:	8.3%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$27,865,000	74.1%
Borrower Equity	9,759,695	25.9
Total Sources	**$37,624,695**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$34,150,000	90.8%
Upfront Reserves	2,593,225	6.9
Closing Costs	881,470	2.3
Total Uses	**$37,624,695**	**100.0%**

(1) For a more detailed description of Lockbox, please refer to *"Lockbox / Cash Management"* below.

(2) Represents trailing twelve months ending July 31, 2015.

(3) UW NOI exceeds TTM NOI due to underwriting lower expenses in line with the borrower's budget. The loan represents acquisition financing and the sponsor believes certain expenses related to managing the property and payroll were too high and plans to reduce those. The appraisal also underwrote lower expenses than the TTM related to management fees and payroll.

(4) The property is currently undergoing renovation for which an approximately $2.3 million capital improvement reserve was escrowed at closing. The appraiser determined a $38.5 million "As Renovated" value. Based on the "As Renovated" value the loan would have a Cut-Off Date LTV and Maturity Date LTV of 72.4% and 66.6%, respectively.

(5) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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The Loan. The Rosecroft Mews Apartments loan is an approximately $27.9 million first mortgage loan secured by the fee interest in a 304-unit Class B garden-style multifamily property located in Fort Washington, Maryland. The loan has a 10-year term and will amortize on a 30-year schedule after a five-year interest-only period.

The Borrower. The borrowing entity for the loan is Glen Rock Landing, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Alliant Capital, Ltd. Alliant Capital, Ltd. was founded in 1997 and has offices nationwide with a team of commercial real estate, legal and tax professionals. It is actively involved in the multifamily real estate market and has been involved in partnerships with interests in approximately 770 properties in 47 states. Over its history, it has raised in excess of $5.65 billion in investor equity.

The Property. The property is a 304-unit garden-style multifamily property located in Fort Washington, Maryland that was built in 1965 and renovated in 2005. The property consists of 28 three-story and four-story walk-up apartment buildings located on approximately 12.6 acres. The property provides 362 parking spaces, or 1.2 parking spaces per unit, including open-air, carport and garage spaces. As of October 30, 2015, the property was 95.4% leased.

The property contains 139 one-bedroom units (45.8%), 152 two-bedroom units (50.0%) and 13 three-bedroom units (4.2%). One-bedroom units range from approximately 710 SF to 820 SF, two-bedroom units range from 862 SF to 960 SF, and three-bedroom units range from 972 SF to 1,070 SF with an overall average unit size of 826 SF. Property amenities include a clubhouse with a fitness center, a leasing center, a swimming pool and a spa. Units feature fully equipped kitchens including a refrigerator, a gas stove, a dishwasher and a garbage disposal. All units have washers and dryers inside the units. In addition, 199 of the property's 304 total units have been fully renovated and feature new GE appliances, new cabinets, faux granite countertops, new vinyl flooring in the kitchen, bathroom and foyer, and upgraded lighting. The sponsor has plans to renovate the remainder of the units and additional interior and exterior renovations which are expected to involve capital investment of approximately $2.3 million, which was reserved at origination.

The property is located in Fort Washington in a neighborhood composed mainly of residential and retail properties. In addition, within a mile of the property are multiple supermarkets, schools, parks, restaurants and retail outlets including, Home Depot, Petsmart, Ross Dress for Less, Staples and Kmart. In addition, the property is located approximately three miles south of the St. Elizabeth's Hospital and less than 15 miles from the White House. The property is located just off Interstate 495, which is the major transportation artery that encircles Washington, D.C.

Multifamily Unit Mix (1)

Unit Type	No. of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate(2)	Monthly Market Rental Rate PSF(2)
One Bedroom, One Bath	100	33.0%	99	99.0%	710	$1,004	$1.41	$1,055	$1.49
One Bedroom, One Bath - D	39	12.8	36	92.3%	820	$1,038	$1.27	$1,100	$1.34
Two Bedroom, One Bath	44	14.5	40	90.9%	960	$1,226	$1.28	$1,450	$1.51
Two Bedroom, One Bath - D	108	35.5	105	97.2%	862	$1,362	$1.58	$1,270	$1.49
Three Bedroom, One Bath	12	3.9	9	75.0%	972	$1,426	$1.47	$1,540	$1.58
Three Bedroom, One Bath - D	1	0.3	1	100.0%	1,070	$1,665	$1.56	$1,660	$1.55
Total/Wtd. Avg.	**304**	**100.0%**	**290**	**95.4%**	**826**	**$1,184**	**$1.44**	**$1,215**	**$1.48**

(1) Based on the underwritten rent roll dated October 30, 2015.
(2) Source: Appraisal.

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The Market. The property is located in suburban Fort Washington, Maryland just off Interstate 495 in the Washington, D.C.-Arlington-Alexandria Metropolitan Statistical Area ("MSA"). Fort Washington is located approximately 13.8 miles southeast of Washington, D.C. According to the appraisal, on an annual basis, the area sees over 17.9 million visitors, generating over $6.0 billion in visitor spending. The centers for all three branches of the federal government of the United States are in the Washington, D.C. area. Washington, D.C. is home to many national monuments and museums, 176 foreign embassies as well as the headquarters of many international organizations, trade unions, non-profit organizations, lobbying groups and professional associations. According to the appraisal the submarket reported an average vacancy of 3.3% as of March 2015 and is expected to be a center of robust economic activity.

The appraiser identified four comparable rental properties, ranging from 227 units to 841 units that were constructed between 1964 and 1967. The competitive set reported a weighted average occupancy of approximately 98%, with average rents ranging from $1,179 to $1,441 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 Forest Heights, Maryland within 1.0 mile 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
Rosecroft Mews Apartments	**1965**	**304(2)**	**826(2)**	**$1,184(2)**	**95%(2)**
The Marconi	1967	227	841	$1,179	99%
Brinkley House	1967	636	1,000	$1,301	97%
Oxon Hill Village	1964	841	803	$1,441	99%
Heather Hill	1965	459	915	$1,390	98%
Total/Wtd. Avg.(3)		**2,163**	**889**	**$1,362**	**98%**

(1) Source: Appraisal.
(2) Based on rent roll dated October 30, 2015.
(3) Excludes the subject property.

Historical and Current Occupancy(1)

2012	2013	2014	Current(2)
94.3%	93.4%	94.6%	95.4%

(1) Source: Historical Occupancy is provided by the sponsor. Historical Occupancies are as of December 31 of each respective year.
(2) Based on the October 2015 underwritten rent roll.

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Operating History and Underwritten Net Cash Flow

	2012	2013	2014	TTM[(1)]	Underwritten[(2)]	Per Unit	%[(3)]
Rents in Place[(4)]	$3,878,744	$3,962,092	$3,986,717	$4,173,849	$4,248,036	$13,974	100.0%
Vacant Income	0	0	0	0	0	0	0.0
Gross Potential Rent	**$3,878,744**	**$3,962,092**	**$3,986,717**	**$4,173,849**	**$4,248,036**	**$13,974**	**100.0%**
Total Reimbursements	0	0	0	0	0	0	0.0
Net Rental Income	**$3,878,744**	**$3,962,092**	**$3,986,717**	**$4,173,849**	**$4,248,036**	**$13,974**	**100.0%**
(Vacancy/Collection Loss)	(465,300)	(560,442)	(395,431)	(511,878)	(606,239)	(1,994)	(14.3%)
Other Income	432,089	378,040	424,891	399,318	415,341	1,366	9.8%
Effective Gross Income	**$3,845,533**	**$3,779,690**	**$4,016,177**	**$4,061,289**	**$4,057,138**	**$13,346**	**95.5%**
Total Expenses	**$1,901,988**	**$1,956,495**	**$2,031,744**	**$1,975,095**	**$1,750,491**	**$5,758**	**43.1%**
Net Operating Income	**$1,943,545**	**$1,823,195**	**$1,984,433**	**$2,086,194**	**$2,306,647**	**$7,588**	**56.9%**
Replacement Reserves	0	0	0	0	76,000	250	1.9
Net Cash Flow	**$1,943,545**	**$1,823,195**	**$1,984,433**	**$2,086,194**	**$2,230,647**	**$7,338**	**55.0%**

(1) The TTM column represents the trailing twelve months ending July 31, 2015.
(2) UW Net Operating Income exceeds TTM Net Operating Income due to underwriting lower expenses in line with the borrower's budget. The loan represents acquisition financing and the sponsor believes certain expenses related to managing the property and payroll were too high and plans to reduce such expenses. The appraisal also underwrote lower expenses than the TTM related to management fees and payroll.
(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) Rents in Place are based on the October 30, 2015 rent roll.

Property Management. The property is managed by E&G Property Services, Inc. ("E&G Group"), a third-party manager. E&G Group is a full service real estate development and consulting firm providing services to investors, for-profit and non-profit clients since 1982. It has expertise in redeveloping and repositioning real property in urban settings and has overseen the acquisition, redevelopment and disposition of approximately 9,000 apartment units in and around Washington, D.C.

Escrows and Reserves. At origination, the borrower deposited into escrow $2,258,500 for capital expenditures, $318,287 for immediate repairs, $10,105 for insurance and $6,333 for replacement reserves.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to $28,194.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual insurance premiums, which currently equates to $10,105.

Replacement Reserves – On a monthly basis, the borrower is required to escrow $6,333 for replacement reserves which equates to $250 per unit, annually.

Capital Improvement Reserve – At origination, $2,258,000 was deposited into a capital expenditure holdback escrow. Provided no event of default is continuing, the lender is required to direct the servicer to disburse all or a portion, as applicable, of the capital expenditure holdback reserve to the borrower to be utilized solely for the purpose of performing renovations set forth in the borrower's approved renovation budget.

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. Upon written notification from the lender that the first Cash Sweep Event (defined below), if any, has occurred, the borrower is required to promptly establish and maintain a lockbox account (the "Lockbox Account") with the lockbox bank in trust, for the benefit of the lender, into which rents will be deposited. The related loan documents require the lender to have a first priority security interest in the Lockbox Account and the cash management account (the "Cash Management Account"). Upon the occurrence and during the continuance of a Cash Sweep Event, the borrower and the property manager are required to hold rents and other income from the property in trust for the lender and deposit such amounts in the Lockbox Account within one business day of receipt. All funds deposited into the Lockbox Account will be swept into the Cash Management Account and will be applied by the lender to the payment of tax and insurance (if applicable) escrows, debt service, replacement reserves, any other amounts then due to the lender and monthly cash expenses and extraordinary expenses. Any excess funds after deductions for these items will be deposited into the excess cash flow reserve account and held as collateral for the loan.

"Cash Sweep Event" means: (i) an event of default, or (ii) the DSCR is less than 1.10x.