

535-539 West 155th Street 535-539 W 155th St New York, NY 10032 USA

42 unit mid/highrise apartment

**Property Characteristics**

<p>42 units 5 floors</p> <p>0.23 acres site (9,900 sf)</p>	<p>Apartment Mid/Highrise</p> <p>1906 built 2001 renovated</p> <p>95% occ as of 8/14</p> <p>fee interest</p> <p>22 loc Qscore</p>	<p>NYC Metro Upper Manhattan</p> <p>New York county 5600 MSA</p> <p>98 Walk Score 98 Transit Score</p> <p>deed 0000295721 APN 21140066 21140068</p>
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**Owner(s)**

Entity: 535-539 West 155 BCR LLC

**Financing**

\$7.0 m 1st Mortgage with Investors Bank

Loan Status: Outstanding Lender: Investors Bank Origination: 08/19/2014

Loan Type: 1st Mortgage Lender Group: Bank

Loan Amount: \$7.0 m

**Transaction History**

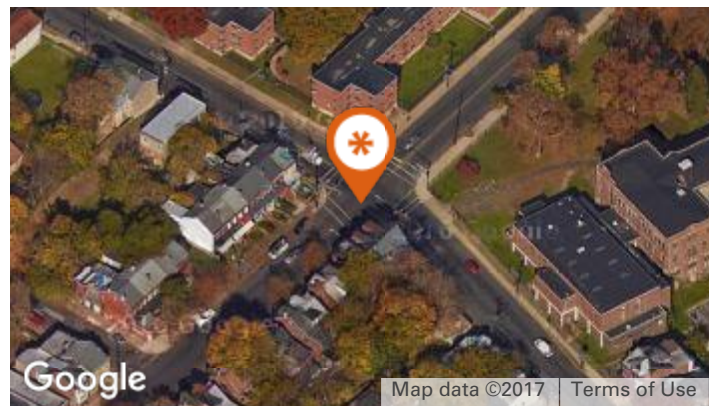
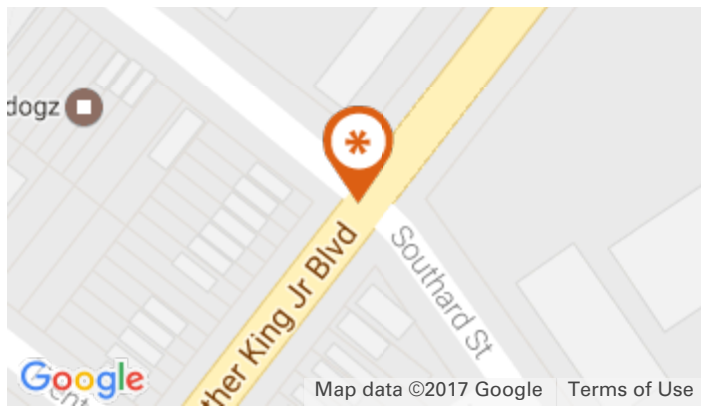
Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>🏠</span> Owner/Buyer ↔ <span>👤</span> Broker <span>🏠</span> Seller ↔ <span>👤</span> Broker <span>🏠</span> Lender (Loan Amt)	Comments
<b>Sale</b> Aug '14 <b>Apartment</b>	42 units 1906/2001 5 flrs	\$10.1 approx \$240,476 /unit 5.5% quoted	<span>🏠</span> 535-539 West 155 BCR LLC from <span>🏠</span> ELH Management <span>🏠</span> Investors Bank (\$7m approx)	95% occ.;Mid/Highrise property; prior sale: Feb-94 (\$0.8m);
<b>Refinance</b> Apr '08 <b>Apartment</b>	42 units 1906/2001 5 flrs	\$5.5 aprprsl \$130,952 /unit	<span>🏠</span> ELH Management <span>🏠</span> Fannie Mae (\$3m approx)	Mid/Highrise property; prior sale: Feb-94 (\$0.8m);
<b>Sale</b> Feb '94 <b>Apartment</b>	42 units 1906/2001 5 flrs	\$0.8 approx \$17,958 /unit	<span>🏠</span> ELH Management	Mid/Highrise property;

777-779 Martin Luther King Blvd 777 Dr Martin Luther King Jr Blvd Trenton, NJ 08618 USA

42 unit mid/highrise apartment

**Property Characteristics**

<p>42 units 4 floors</p> <p>0.40 acres site (17,624 sf)</p>	<p>Apartment Mid/Highrise</p> <p>fee interest</p> <p>36 loc Qscore</p>	<p>Trenton, NJ Trenton, NJ</p> <p>Mercer county 8480 MSA</p> <p>89 Walk Score 74 Transit Score</p> <p>deed 0000016835,0000017152 APN 1402560000000033 1402560000000031</p>
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**Owner(s)**

Entity: 777 Kings LLC/775 Kings LLC

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>Owner/Buyer</span> ↔ <span>Broker</span> <span>Seller</span> ↔ <span>Broker</span> <span>Lender (Loan Amt)</span>	Comments
Sale Feb '16 Apartment	42 units 4 flrs	\$5.3 approx \$127,167 /unit	777 Kings LLC/775 Kings LLC from TreeTop Development	Mid/Highrise property; prior sale: Jun-08 (\$4.7m);
Sale Jun '08 Apartment	42 units	\$4.7 approx \$110,908 /unit	TreeTop Development from Dmlk Management LLC Signature Bank	Mid/Highrise property; prior sale: Nov-04 (\$1.9m);
Sale Nov '04 Apartment	42 units	\$1.9 approx \$45,238 /unit	Dmlk Management LLC	Mid/Highrise property;

**6710 North Sheridan Road** 6710 N Sheridan Rd Chicago, IL 60626 USA  
 44 unit mid/highrise apartment owned by BJB Partners

**Property Characteristics**

44 units 1 bldg 4 floors  0.24 acres site (10,460 sf)	Apartment Mid/Highrise  1973 built  fee interest  61 loc Qscore	Chicago Chicago - Proper  Cook county 1600 MSA  87 Walk Score  deed 1700534088 APN 11323070290000 11323070300000
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**Owner(s)**

**BJB Partners**  
 Chicago, IL USA  
 Private investor with known interests in 54 assets that have an estimated property value of \$1 billion  
**Entity:** Sheridan I LLC; Sheridan I Management SPE Inc  
 155 N Michigan Ave

**Financing**

**\$6.1 m 1st Mortgage with Hinsdale B&T**  
 Loan Status: Outstanding    Lender: Hinsdale B&T    Origination: 01/05/2017  
 Loan Type: 1st Mortgage    Lender Group: Bank  
 Loan Amount: \$6.1 m

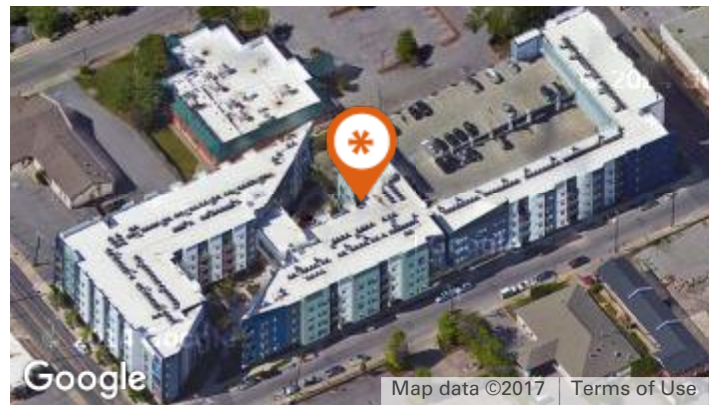
**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>👤</span> Owner/Buyer ↔ <span>👤</span> Broker <span>👤</span> Seller ↔ <span>👤</span> Broker <span>👤</span> Lender (Loan Amt)	Comments
<b>Sale</b> Jan '17 <b>Apartment</b>	44 units 1973 1 bldg / 4 flrs	\$6.0 approx \$136,364 /unit	<span>👤</span> BJB Partners from <span>👤</span> Brian M Swift <span>👤</span> Hinsdale <span>👤</span> B&T (\$6m approx)	Mid/Highrise property; prior sale: Aug-03 (\$3.3m);
<b>Refinance</b> Nov '10 <b>Apartment</b>	44 units 1973 1 bldg / 4 flrs	\$3.2 apprsl \$72,727 /unit	<span>👤</span> Brian M Swift <span>👤</span> Fannie Mae (\$2m approx)	95% occ.;Mid/Highrise property; prior sale: Aug-03 (\$3.3m);
<b>Sale</b> Aug '03 <b>Apartment</b>	44 units 1973 1 bldg / 4 flrs	\$3.3 approx \$74,545 /unit	<span>👤</span> Brian M Swift from <span>👤</span> Joseph S Celano	Mid/Highrise property;

**Bell Midtown** 1700 State St Nashville, TN 37203 USA  
170 unit mid/highrise apartment owned by Olympus Property

**Property Characteristics**

<p>170 units 131,912 sf total area 776 Avg Unit (sf) 2 bldgs 4 floors</p> <p>1.95 acres site (84,942 sf)</p>	<p>Apartment Mid/Highrise</p> <p>2009 built</p> <p>fee interest</p> <p>90 loc Qscore</p>	<p>Nashville Nashville - CBD</p> <p>Davidson county 5360 MSA</p> <p>69 Walk Score</p> <p>APN 09212019800</p>
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**Owner(s)**

**Olympus Property**  
Fort Worth, TX USA

Private investor with known interests in 42 assets that have an estimated property value of \$2 billion

Entity: WW Olympus Midtown LP

**Financing**

**\$25.1 m 1st Mortgage with Fannie Mae at 4.5% (Fixed) due 01/01/2026**

Loan Status: Outstanding	Term: 120 Months	Origination: 01/01/2016
Loan Type: 1st Mortgage	Originator: Walker & Dunlop	Original Maturity: 01/01/2026
Loan Amount: \$25.1 m	Lender: Fannie Mae	
Interest Rate: 4.5% Fixed	Lender Group: Government Agency	
	Original LTV: 66.9%	
	Loan dscr: 1.7x	

Comments: Assumed Debt;

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>Owner/Buyer</span> ↔ <span>Broker</span> <span>Seller</span> ↔ <span>Broker</span> <span>Lender (Loan Amt)</span>	Comments
<b>Sale</b> Dec '16 <b>Apartment</b>	170 units 2009 2 bldgs / 4 flrs	\$37.5 approx \$220,588 /unit	<span>Olympus Property</span> from <span>Nexpoint Res Trust</span> <span>Fannie Mae</span> (\$25m approx)	Mid/Highrise property; prior sale: Apr-16 (\$37.5m); partial interest (16%); buyer assumed mtg; partner buyout;
<b>Sale</b> Apr '16 <b>Apartment</b>	170 units 2009 2 bldgs / 4 flrs	\$37.5 confm'd \$220,588 /unit	<span>Nexpoint Res Trust</span> from <span>Olympus Property</span> <span>Fannie Mae</span> (\$25m approx)	92% occ.;Mid/Highrise property; prior sale: Dec-15 (\$37.4m); partial interest (16%); buyer assumed mtg; seller retained interest;
<b>Sale</b> Dec '15 <b>Apartment</b>	170 units 2009 2 bldgs / 4 flrs	\$37.4 confm'd \$220,000 /unit	<span>Olympus Property</span> from <span>Bell Partners</span> by <span>CBRE</span> <span>Fannie Mae</span> (\$25m approx)	91% occ.;Mid/Highrise property; prior sale: Jul-11 (\$27.4m);
<b>Sale</b> Jul '11 <b>Apartment</b>	170 units 2009 2 bldgs / 4 flrs	\$27.4 confm'd \$161,176 /unit	<span>Bell Partners</span> from <span>Bristol Development</span> <span>Freddie Mac</span> 2012-K706 (\$18m approx)	89% occ.;Mid/Highrise property; prior land sale: Dec-07 (\$2.8m);
<b>Sale</b> Dec '07 <b>Dev Site</b>	84,942 sf	\$2.8 confm'd \$32 /sf	<span>Bristol Development</span> by <span>Grubb &amp; Ellis</span>	Commercial property; to be Commercial- Commercial;

**Britannia Commons** 234 Sherman Ave Meriden, CT 06450 USA

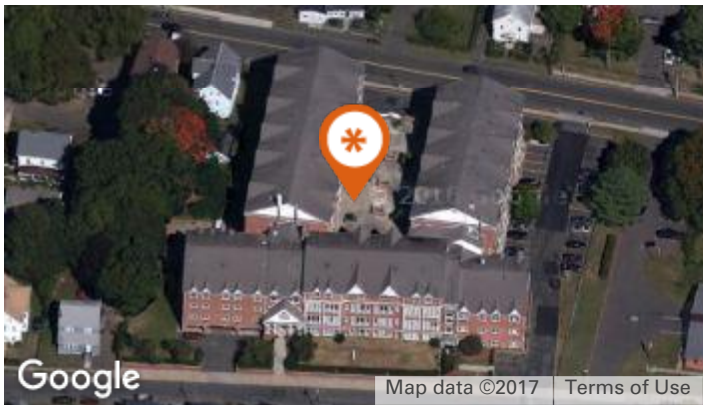
88 unit mid/highrise apartment

**Property Characteristics**

88 units  
 92,237 sf total area  
 1,048 Avg Unit (sf)  
 1 bldg  
 5 floors  
  
 2.05 acres site  
 (89,298 sf)

Apartment  
 Mid/Highrise  
 townhouse  
  
 1924 built  
 1988 renovated  
  
 fee interest  
  
 36 loc Qscore

New Haven  
 New  
 Haven/other  
  
 New Haven county  
 5480 MSA  
  
 53 Walk Score  
  
 APN  
 M:306 B:268 L:10  
 001181431



**Transaction History**

Transaction Date	sf/Units Yr. Bldg/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>👤</span> Owner/Buyer <span>👤</span> Broker <span>👤</span> Seller <span>👤</span> Broker <span>👤</span> Lender (Loan Amt)	Comments
<b>Sale</b> Sep '15 <b>Apartment</b>	88 units 1924/1988 1 bldg / 5 flrs	\$9.4 confm'd \$106,250 /unit 7.1% quoted	<span>👤</span> Eagle Rock Management by <span>👤</span> Marcus & Millichap	Mid/Highrise/townhouse property; prior sale: Sep-12 (\$7.7m);
<b>Sale</b> Sep '12 <b>Apartment</b>	88 units 1924/1988 1 bldg / 5 flrs	\$7.7 confm'd \$87,784 /unit 7.8% quoted	<span>👤</span> Eagle Rock Management by <span>👤</span> Marcus & Millichap from <span>👤</span> Taymil Partners by <span>👤</span> Marcus & Millichap <span>👤</span> Capital One	Mid/Highrise/townhouse property; prior sale: Aug-04 (\$6.6m); building contains 58 flat style units & 30 townhouse units.;
<b>Sale</b> Aug '04 <b>Apartment</b>	88 units 1924 1 bldg / 5 flrs	\$6.6 confm'd \$75,227 /unit 6.2% unwrtn	<span>👤</span> Taymil Partners from <span>👤</span> Wilkinson Corporation by <span>👤</span> Marcus & Millichap <span>👤</span> COMM 2004-LNB4 (\$6m approx)	94% occ.;Mid/Highrise property; part of 3 property portfolio;



**Canyon Villa** 2121 Canyon Blvd Boulder, CO 80302 USA

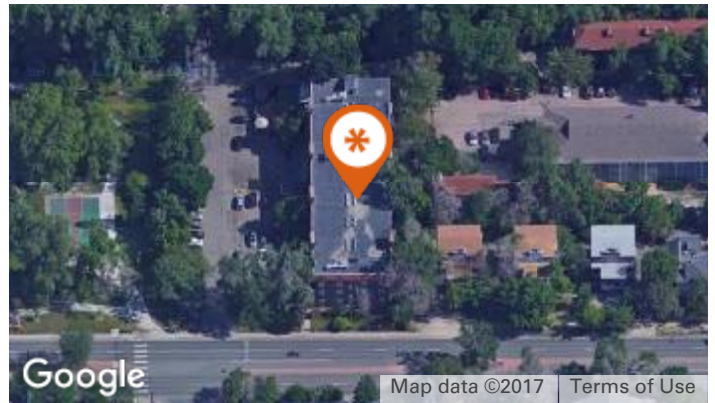
60 unit mid/highrise apartment owned by Element Properties JV Signature Partners

**Property Characteristics**

60 units  
 49,140 sf total area  
 819 Avg Unit (sf)  
 1 bldg  
 4 floors  
  
 1.26 acres site  
 (54,886 sf)

Apartment  
 Mid/Highrise  
  
 1968 built  
  
 fee interest

Boulder  
 Boulder, CO  
  
 Boulder county  
 1125 MSA  
  
 89 Walk Score  
 61 Transit Score  
  
 deed 0003567653  
 APN  
 146330805003  
 R0001338



**Owner(s)**

**Element Properties**  
 Boulder, CO USA

Private investor with known interests in 7 assets that have an estimated property value of \$84 million

Entity:

2121 Canyon LLC; 14th Street Element LLC; The Holton Group LLC

JV

**Signature Partners**  
 Boulder, CO USA

Private investor with known interests in 7 assets that have an estimated property value of \$48 million

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>👤</span> Owner/Buyer <span>👤</span> Broker <span>🏠</span> Seller <span>👤</span> Broker <span>🏦</span> Lender (Loan Amt)	Comments
<b>Sale</b> Jan '17 <b>Apartment</b>	60 units 1968 1 bldg / 4 flrs	n/a est	<span>👤</span> Element Properties JV Signature Partners from <span>🏠</span> Miles S King	Mid/Highrise property; prior sale: Jul-15 (\$9.7m); partial interest (19.42%); partner buyout;
<b>Sale</b> Jul '15 <b>Apartment</b>	60 units 1968 1 bldg / 4 flrs	\$9.7 approx \$161,834 /unit	<span>👤</span> Element Properties JV Signature Partners JV Miles S King from <span>🏠</span> Hudson Real Estate by <span>👤</span> Coldwell Banker <span>🏦</span> FirstBank (\$10m approx)	100% occ.;Mid/Highrise property; bought for renovation; estimated development cost: \$2.0  <b>Development:</b> Modernization of apartments to provide greater energy efficiency, bike storage and pet facilities.

**Cinnamon Apartments** 23924 2nd St Hayward, CA 94541 USA  
 30 unit mid/highrise apartment owned by Trion Properties

**Property Characteristics**

<p>30 units                  23,754 sf total area                  792 Avg Unit (sf)                  4 floors</p> <p>0.16 acres site                  (6,887 sf)</p>	<p>Apartment                  Mid/Highrise</p> <p>1988 built</p> <p>fee interest</p> <p>56 loc Qscore</p>	<p>SF Metro                  Hayward/Fremont</p> <p>Alameda county                  5775 MSA</p> <p>71 Walk Score</p> <p>deed 0000336074                  APN                  426 020001100</p>
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**Owner(s)**

**Trion Properties**  
 Los Angeles, CA USA

Equity Fund with known interests in 14 assets that have an estimated property value of \$112 million

Entity: 23924 2nd Street LLC  
 8201 Beverly Blvd

**Financing**

**\$5.7 m 1st Mortgage with Opus Bank**

Loan Status: Outstanding    Lender: Opus Bank    Origination: 12/24/2015

Loan Type: 1st Mortgage    Lender Group: Bank

Loan Amount: \$5.7 m

**Transaction History**

Transaction Date	sf/Units Yr. Blt/Renov Prop Type	Price (\$) \$/sf/Units Cap Rate	Owner/Buyer Seller Lender (Loan Amt)	Broker	Comments
Sale Dec '15	30 units 1988 Apartment	\$6.7 confm'd \$221,667 /unit	Trion Properties from Salwan Living Trust	Dharam & Vijay Opus Bank (\$6m approx)	Mid/Highrise property; prior sale: May-13 (\$4.0m); bought for renovation; estimated development cost: \$0.7
Sale May '13	30 units 1988 Apartment	\$4.0 confm'd \$131,667 /unit	Dharam & Vijay Salwan Living Trust from James C & Chihhan K Yen	JP Morgan (\$3m approx)	Development: New vinyl wood plank flooring, quartz kitchen countertops, stainless steel appliances, modern cabinets, new light fixtures, and smart locks.

**Deco Meridian Apartments** 1567 Meridian Ave Miami Beach, FL 33139 USA  
29 unit garden apartment owned by Boardwalk Properties

**Property Characteristics**

<p>29 units 15,723 sf total area 542 Avg Unit (sf) 1 bldg 2 floors</p> <p>0.34 acres site (15,000 sf)</p>	<p>Apartment Garden</p> <p>1940 built 1945 renovated</p> <p>fee interest</p> <p>67 loc Qscore</p>	<p>Miami/So Fla Miami Beach</p> <p>Miami-Dade county 5000 MSA</p> <p>94 Walk Score 57 Transit Score</p> <p>deed 0000081862 APN 0232340021140</p>
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**Owner(s)**

**Boardwalk Properties**  
Los Angeles, CA USA

Private investor with known interests in 11 assets that have an estimated property value of \$34 million

Entity: BP 1567 LLC

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	Owner/Buyer ↔ Broker Seller ↔ Broker Lender (Loan Amt)	Comments
Sale Feb '17 Apartment	29 units 1940/1945 1 bldg / 2 flrs	\$5.9 confm'd \$201,724 /unit	Boardwalk Properties by ↔ Marcus & Millichap from Deco Due LLC by ↔ Marcus & Millichap	Garden property; prior sale: Nov-11 (\$3.3m);
Sale Nov '11 Apartment	29 units 1940 2 flrs	\$3.3 approx \$112,069 /unit	Deco Due LLC from Margules Properties	Garden property; prior sale: Dec-01 (\$1.2m);
Sale Dec '01 Apartment	29 units 1940 2 flrs	\$1.2 approx \$41,379 /unit	Margules Properties	Garden property;

**Derby Arms** 30 Derby St Norfolk, MA 02190 USA  
44 unit garden apartment owned by Cacciola Development

**Property Characteristics**

<p>44 units 3 floors</p> <p>57 spaces parking 1.27 acres site (55,321 sf)</p>	<p>Apartment Garden</p> <p>1968 built</p> <p>fee interest</p> <p>23 loc Qscore</p>	<p>Boston Metro Bristol/Plymouth/Norfolk</p> <p>Norfolk county 1120 MSA</p> <p>56 Walk Score 31 Transit Score</p> <p>APN 555-28 M:49 B:555 L:028</p>
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**Owner(s)**

**Cacciola Development**  
Arlington, MA USA

Private investor with known interests in 1 asset with an estimated property value of \$6 million

Entity: Newport Realty Properties LLC  
39 Bradley Rd

**Financing**

**\$4.4 m 1st Mortgage with Rockland Trust Co**

Loan Status: Outstanding    Lender: Rockland Trust Co    Origination: 07/09/2015

Loan Type: 1st Mortgage

Loan Amount: \$4.4 m    Lender Group: Bank

**Transaction History**

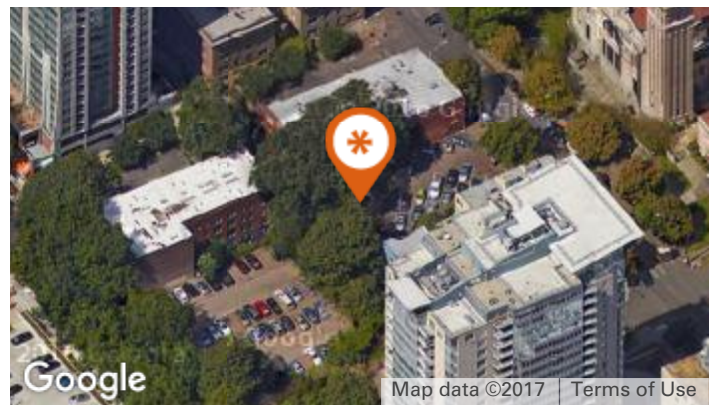
Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>👤 Owner/Buyer ↔ Broker</span> <span>👤 Seller ↔ Broker</span> <span>🏦 Lender (Loan Amt)</span>	Comments
Sale Jul '15 Apartment	44 units 1968 3 flrs	\$5.9 approx \$134,091 /unit	<span>👤 Cacciola Development from</span> <span>👤 Riverside Properties by</span> <span>↔ Boston Realty Advisors</span> <span>🏦 Rockland Trust Co (\$4m approx)</span>	Garden property;

**Envoy** 821 9th Ave Seattle, WA 98104 USA

44 unit mid/highrise apartment owned by Westlake Associates

**Property Characteristics**

<p>44 units</p> <p>19,140 sf total area</p> <p>435 Avg Unit (sf)</p> <p>1 bldg</p> <p>4 floors</p> <p>0.17 acres site (7,405 sf)</p>	<p>Apartment Mid/Highrise</p> <p>1929 built</p> <p>1977 renovated</p> <p>fee interest</p>	<p>Seattle Seattle - CBD</p> <p>King county</p> <p>7600 MSA</p> <p>98 Walk Score</p> <p>deed 0000000462 APN 8590400870</p>
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**Owner(s)**

**Westlake Associates**  
Seattle, WA USA

Private investor with known interests in 13 assets that have an estimated property value of \$104 million

Entity: Win Forever LLC  
2810 Eastlake Ave E

**Financing**

**\$5.1 m 1st Mortgage with Sound Community Bank**

Loan Status: Outstanding    Lender: Sound Community Bank    Origination: 12/19/2016

Loan Type: 1st Mortgage    Lender Group: Bank

Loan Amount: \$5.1 m

**Transaction History**

Transaction Date	sf/Units Yr. Blt/Renov Prop Type	Price (\$) \$/sf/Units Cap Rate	Owner/Buyer ↔ Broker Seller ↔ Broker Lender (Loan Amt)	Comments
Refinance Dec '16	44 units 1929/1977 Apartment	n/a est	Westlake Associates Sound Community Bank	Mid/Highrise property; prior sale: Apr-15 (\$5.3m); (\$5m approx)
Sale Apr '15	44 units 1929/1977 Apartment	\$5.3 confm'd \$119,673 /unit	Westlake Associates from Richard A Barsotti Sound Community Bank (\$4m approx)	Mid/Highrise property; 1031 exch;

**Fairways at Prestonwood** 5769 Belt Line Rd Dallas, TX 75254 USA

156 unit garden apartment owned by Luma Corp

**Property Characteristics**

156 units  
 152,072 sf total area  
 975 Avg Unit (sf)  
 3 floors

11.46 acres site  
 (499,198 sf)

Apartment  
 Garden

1991 built

95% occ as of 11/16

fee interest

73 loc Qscore

Dallas  
 North Dallas

Dallas county  
 1920 MSA

73 Walk Score  
 41 Transit Score

deed 0000323690  
 APN  
 008221000B0010000

Alt. Address(es): 5769 Beltline Rd



**Owner(s)**

**Luma Corp**  
 Dallas, TX USA

Private investor with known interests in 22 assets that have an estimated property value of \$464 million

Entity: FRW Associates Ltd

**Financing**

\$15.3 m 1st Mortgage with Fannie Mae at 3.8% (Fixed) due 12/01/2026

Loan Status: Outstanding	Term: 120 Months	Origination: 12/01/2016
Loan Type: 1st Mortgage	Appraisal: \$23,500,000	Original Maturity: 12/01/2026
Loan Amount: \$15.3 m	Originator: Barings	
Interest Rate: 3.8% Fixed	Lender: Fannie Mae	
	Lender Group: Government Agency	
	Original LTV: 65.0%	
	Loan dscr: 2x	

**Transaction History**

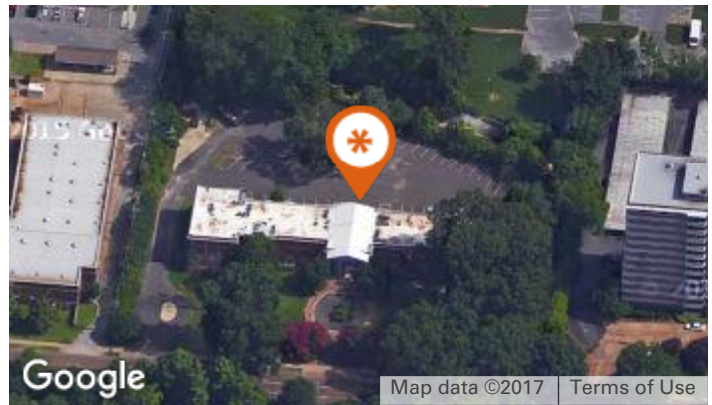
Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>Owner/Buyer</span> <span>Broker</span> <span>Seller</span> <span>Broker</span> <span>Lender (Loan Amt)</span>	Comments
<b>Sale</b> Nov '16 <b>Apartment</b>	156 units 1991 3 flrs	\$22.8 <small>confm'd</small> \$146,154 /unit	<span>Owner/Buyer</span> Luma Corp from <span>Seller</span> Pure Multi-Family REIT by <span>Broker</span> NGKF <span>Lender (Loan Amt)</span> Fannie Mae (\$15m approx)	95% occ.;Garden property; prior sale: Mar-13 (\$17.5m);
<b>Sale</b> Mar '13 <b>Apartment</b>	156 units 1991 3 flrs	\$17.5 <small>confm'd</small> \$112,179 /unit 6.4% in place	<span>Owner/Buyer</span> Pure Multi-Family REIT from <span>Seller</span> The Connor Group <span>Lender (Loan Amt)</span> Freddie Mac 2013-K31 (\$9m approx)	93% occ.;Garden property; prior sale: Feb-08 (\$17.3m);
<b>Sale</b> Feb '08 <b>Apartment</b>	156 units 1991 3 flrs	\$17.3 <small>approx</small> \$110,897 /unit	<span>Owner/Buyer</span> The Connor Group from <span>Seller</span> Antheus Capital by <span>Broker</span> ARA <span>Lender (Loan Amt)</span> National City Bank	Garden property; prior sale: Apr-03 (\$13.1m);
<b>Sale</b> Apr '03 <b>Apartment</b>	156 units 1991 3 flrs	\$13.1 <small>approx</small> \$83,974 /unit 8.0% <small>quoted</small>	<span>Owner/Buyer</span> Antheus Capital from <span>Seller</span> CWS Apartment Homes by <span>Broker</span> CBRE	Garden property;



**Flats at Cotton Council** 1918 North Pkwy Memphis, TN 38112 USA  
40 unit garden apartment

**Property Characteristics**

<p>40 units 36,000 sf total area 900 Avg Unit (sf) 2 floors</p> <p>3.00 acres site (130,680 sf)</p>	<p>Apartment Garden student hsgng</p> <p>1958 built 2012 renovated</p> <p>fee interest</p> <p>98 loc Qscore</p>	<p>Memphis Shelby</p> <p>Shelby county 4920 MSA</p> <p>37 Walk Score</p> <p>deed 0000095961 APN 036065 00005</p>
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**Owner(s)**

Entity: Rhodes College  
AKA: Lynxco LLC

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Bilt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>👤 Owner/Buyer ↔ Broker</span> <span>👤 Seller ↔ Broker</span> <span>🏦 Lender (Loan Amt)</span>	Comments
<b>Sale</b> Sep '14 <b>Apartment</b>	40 units 1958/2012 2 flrs	\$6.1 approx \$152,500 /unit	👤 Rhodes College from 👤 William M. Yandell, III; John A. Glassell	Garden/student hsgng property; prior sale: Nov-11 (\$1.0m);
<b>Refinance</b> Nov '13 <b>Apartment</b>	40 units 1958/2012 2 flrs	\$5.7 apprsl \$142,500 /unit 6.3% unwrtn	👤 William M. Yandell, III; John A. Glassell 🏦 COMM 2013-CCRE13 (\$4m approx)	81% occ.;Garden/student hsgng property; prior sale: Nov-11 (\$1.0m);
<b>Sale</b> Nov '11 <b>Office</b>	37,793 sf 1958	\$1.0 approx \$26 /sf	👤 William M Yandell III; John A Glassell from 👤 TC Met Rhodes LLC	Office - Sub property; to be Residential- Apartment;  Development: \$/Buildable sf: \$8; Buildable sf: 127,800

**Hidden Villas Apartments** 14620 SW Farmington Rd Beaverton, OR 97007 USA

56 unit garden apartment owned by Trion Properties

**Property Characteristics**

56 units  
 45,780 sf total area  
 818 Avg Unit (sf)  
 2 floors  
  
 1.95 acres site  
 (84,942 sf)

Apartment  
 Garden  
  
 1968 built  
  
 fee interest  
  
 35 loc Qscore

Portland  
 Columbia/Washington/Clatsop  
  
 Washington county  
 6440 MSA  
  
 25 Walk Score  
 43 Transit Score  
  
 deed 0000083301  
 APN  
 R0138602



**Owner(s)**

**Trion Properties**  
 Los Angeles, CA USA

Equity Fund with known interests in 14 assets that have an estimated property value of \$112 million

Entity: 14620 Farmington Property LLC

**Financing**

**\$4.9 m 1st Mortgage with Umpqua Bank**

Loan Status: Outstanding    Lender: Umpqua Bank    Origination: 10/11/2016  
 Loan Type: 1st Mortgage    Lender Group: Bank  
 Loan Amount: \$4.9 m

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>🏠</span> Owner/Buyer ↔ <span>👤</span> Broker <span>🏠</span> Seller ↔ <span>👤</span> Broker <span>🏠</span> Lender (Loan Amt)	Comments
<b>Sale</b> Oct '16 <b>Apartment</b>	56 units 1968 2 flrs	\$7.0 approx \$125,000 /unit	<span>🏠</span> Trion Properties by ↔ <span>👤</span> Tilbury Ferguson Investment Real Estate, Inc. from <span>🏠</span> Randolph Moore by ↔ <span>👤</span> Tilbury Ferguson Investment Real Estate, Inc. <span>🏠</span> Umpqua Bank (\$5m approx)	Garden property; prior sale: Feb-07 (\$3.6m); bought for renovation;  Development: Remodeling of units interiors, fresh paint, and landscaping
<b>Sale</b> Feb '07 <b>Apartment</b>	56 units 1968 2 flrs	\$3.6 approx \$64,759 /unit 6.7% next yr	<span>🏠</span> RJM Partners from <span>🏠</span> SKL Properties LLC by ↔ <span>👤</span> Hendricks & Ptnrs <span>🏠</span> Washington Mutual	100% occ.;Garden property; prior sale: Sep-06 (\$3.0m);
<b>Sale</b> Sep '06 <b>Apartment</b>	56 units 1968 2 flrs	\$3.0 approx \$53,571 /unit 6.0% next yr	<span>🏠</span> SKL Properties LLC from <span>🏠</span> Gordon McDonald by ↔ <span>👤</span> Hagerman Frick O'Brien LLC	Garden property;

**Lanai** 7200 Hollywood Blvd Los Angeles, CA 90046 USA

44 unit garden apartment

**Property Characteristics**

44 units  
 23,897 sf total area  
 543 Avg Unit (sf)  
 2 floors

38 spaces parking  
 0.48 acres site  
 (20,909 sf)

Apartment  
 Garden

1953 built

95% occ as of 8/14

fee interest

57 loc Qscore

LA Metro  
 Hollywood/Santa  
 Monica

Los Angeles county  
 4480 MSA

93 Walk Score  
 63 Transit Score

deed 0000893797  
 APN  
 5548009010



**Owner(s)**

Entity: Tylt Lab  
 1158 26th St  
 Santa Monica, CA USA

AKA: Hollywood Formosa LLC

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>Owner/Buyer ↔ Broker</span> <span>Seller ↔ Broker</span> <span>Lender (Loan Amt)</span>	Comments
<b>Sale</b> Aug '14 <b>Apartment</b>	44 units 1953 2 flrs	\$8.3 confm'd \$187,727 /unit 3.9% quoted	<span>TyIt Lab by ↔ Remax Commercial from</span> <span>Seller</span> Hollywood Lanai Apartments LLC/Ana Barrantes Separate Property Trust by ↔ First Team Real Estate	95% occ.;Garden property; prior sale: Jun-93 (\$1.2m);
<b>Sale</b> Jun '93 <b>Apartment</b>	44 units 1953 2 flrs	\$1.2 approx \$26,705 /unit	<span>Hollywood Lanai Apartments LLC/Ana Barrantes</span> <span>Seller</span> Separate Property Trust from <span>Coast Federal Bank</span> <span>Coast Federal Bank</span> (\$1m approx)	Garden property;
<b>Transfer</b> May '93 <b>Apartment</b>	44 units 1953 2 flrs	\$0.1 approx \$1,705 /unit	<span>Coast Federal Bank from</span> <span>Carmel-Givol Investments LP</span>	Garden property;
Feb '93				Troubled: Delinquent/Default; Foreclosure Initiated; Auction/Trustees Sale Scheduled
<b>Refinance</b> Mar '89 <b>Apartment</b>	44 units 1953 2 flrs	n/a est	<span>Carmel-Givol Investments LP</span> <span>Coast Federal Bank</span>	Garden property;

**Lynnewood Apartments** 5579 S Windermere St Littleton, CO 80120 USA  
 56 unit mid/highrise apartment

**Property Characteristics**

56 units  
 46,548 sf total area  
 831 Avg Unit (sf)  
 1 bldg  
 6 floors

70 spaces parking  
 1.20 acres site  
 (52,272 sf)

Apartment  
 Mid/Highrise

1972 built

98% occ as of 6/15

fee interest

34 loc Qscore

Denver  
 Arapahoe

Arapahoe county  
 2080 MSA

70 Walk Score

deed 00D5070861  
 APN  
 207716301020



**Owner(s)**

**Entity:** DU Housing Apartments  
 2085 S Josephine St  
 Denver, CO USA

**AKA:** Coco's Place  
 LLC

**Financing**

**\$5.0 m 1st Mortgage with JP Morgan at 5.8% (Fixed) due 07/01/2020**

Loan Status: Outstanding	Term: 60 Months	Origination: 07/01/2015
Loan Type: 1st Mortgage	Lender: JP Morgan	Original Maturity: 07/01/2020
Loan Amount: \$5.0 m	Lender Group: Bank	
Interest Rate: 5.8% Fixed		

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>👤</span> Owner/Buyer <span>↔</span> Broker <span>👤</span> Seller <span>↔</span> Broker <span>🏦</span> Lender (Loan Amt)	Comments
<b>Sale</b> Jun '15 <b>Apartment</b>	56 units 1972 1 bldg / 6 flrs	\$6.6 <small>confm'd</small> \$117,857 /unit 6.3% <small>quoted</small>	<span>👤</span> DU Housing Apartments by <span>↔</span> Pinnacle RE Advisors from <span>👤</span> Madison Realty Investors by <span>↔</span> Pinnacle RE Advisors <span>🏦</span> JP Morgan (\$5m approx)	98% occ.;Mid/Highrise property; prior sale: Apr-13 (\$3.9m);
<b>Sale</b> Apr '13 <b>Apartment</b>	56 units 1972 1 bldg / 6 flrs	\$3.9 <small>confm'd</small> \$70,089 /unit	<span>👤</span> Madison Realty Investors by <span>↔</span> Pinnacle RE Advisors from <span>👤</span> Michael Welch by <span>↔</span> ARA ; Pinnacle RE Advisors <span>🏦</span> Guaranty B&T (\$3m approx)	Mid/Highrise property;
<b>Refinance</b> Oct '09 <b>Apartment</b>	56 units 1972 1 bldg / 6 flrs	n/a est	<span>👤</span> Michael Welch <span>🏦</span> FirstBank (\$2m approx)	Mid/Highrise property;

**Motor Lofts** 2207 Washington Ave Saint Louis, MO 63103 USA  
56 unit mid/highrise apartment owned by Mark J Cusumano

**Property Characteristics**

<p>56 units 1 bldg 6 floors</p>	<p>Apartment Mid/Highrise</p> <p>1909 built 2006 renovated</p> <p>89% occ as of 5/15</p> <p>fee interest</p>	<p>St Louis St Louis - CBD</p> <p>St. Louis county</p> <p>72 Walk Score</p> <p>APN 20100002100 20100002110 20100002120 20100003080 20100002130 # more</p>
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Comments: part of 2 property portfolio



**Owner(s)**

**Mark J Cusumano**  
Saint Louis, MO USA

Private investor with known interests in 3 assets that have an estimated property value of \$18 million

**Financing**

**\$3.9 m 1st Mortgage with CMBS: COMM 2015-CCRE24 at 4.5% (Fixed) due 06/06/2025**

Loan Status: Outstanding	Term: 120 Months	Origination: 05/19/2015
Loan Type: 1st Mortgage	Appraisal: \$14,230,000	Defeasance: 08/01/2017
Loan Amount: \$3.9 m	Originator: Guggenheim Partners	Prepayment: 02/01/2025
Interest Rate: 4.5% Fixed	Lender: CMBS: COMM 2015-CCRE24	Original Maturity: 06/06/2025
	Lender Group: CMBS	
	Original LTV: 71.3%	
	Loan dscr: 1.35x	

Comments: Cross Collateralized;



**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>👤</span> Owner/Buyer <span>↔</span> Broker <span>👤</span> Seller <span>↔</span> Broker <span>👤</span> Lender (Loan Amt)	Comments
<b>Refinance</b> May '15 <b>Apartment</b>	56 units 1909/2006 1 bldg / 6 flrs	\$5.3 alloc'd \$94,238 /unit	<span>👤</span> Mark J Cusumano <span>👤</span> COMM 2015-CCRE24 (\$4m alloc'd)	89% occ.;Mid/Highrise property; street retail; prior sale: May-15 (\$5.7m); part of 2 property portfolio;
<b>Sale</b> May '15 <b>Apartment</b>	56 units 1906/2008 1 bldg / 6 flrs	\$5.7 confm'd \$101,696 /unit	<span>👤</span> Mark J Cusumano from <span>👤</span> Koman Group by <span>↔</span> Berkadia	Mid/Highrise property; street retail;

**Northtown Crossings** 9144 University Ave NW Anoka, MN 55448 USA

48 unit garden apartment owned by Scott Weber

**Property Characteristics**

<p>48 units 12 bldgs 2 floors</p> <p>5.32 acres site (231,739 sf)</p>	<p>Apartment Garden townhouse</p> <p>2004 built 2009 renovated</p> <p>fee interest</p> <p>79 loc Qscore</p>	<p>Minneapolis Minneapolis - Other</p> <p>Anoka county 5120 MSA</p> <p>56 Walk Score 38 Transit Score</p> <p>deed 2148398001 APN 363124110040</p>
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**Owner(s)**

**Scott Weber**  
Minneapolis, MN USA

Private investor with known interests in 9 assets that have an estimated property value of \$75 million

Entity: Huron LLC  
2601 Sunset Blvd

**Financing**

**\$4.9 m 1st Mortgage with Fannie Mae at 4.1% (Unknown) due 09/12/2023**

Loan Status: Outstanding	Term: 84 Months	Origination: 09/12/2016
Loan Type: 1st Mortgage	Originator: Wells Fargo	Original Maturity: 09/12/2023
Loan Amount: \$4.9 m	Lender: Fannie Mae	
Interest Rate: 4.1% Unknown	Lender Group: Government Agency	

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>Owner/Buyer</span> <span>Broker</span> <span>Seller</span> <span>Broker</span> <span>Lender (Loan Amt)</span>	Comments
<b>Sale</b> Aug '16 <b>Apartment</b>	48 units 2004/2009 12 bldgs / 2 flrs	\$8.0 confm'd \$166,667 /unit	<span>Scott Weber</span> from <span>Shelard Group, Inc</span> by <span>CBRE</span> <span>Fannie Mae</span> (\$5m approx)	Garden/townhouse property;
<b>Refinance</b> Nov '14 <b>Apartment</b>	48 units 2004 12 bldgs / 2 flrs	\$8.1 apprsl \$168,750 /unit	<span>Shelard Group, Inc</span> <span>Fannie Mae</span> (\$5m approx)	Garden/townhouse property;
<b>Refinance</b> Feb '05 <b>Apartment</b>	48 units 2004 12 bldgs / 2 flrs	\$8.4 apprsl \$174,945 /unit 3.1% unwrtn	<span>Shelard Group, Inc</span> <span>BEAR 2005-PWR7</span> (\$6m approx)	96% occ.;Garden/townhouse property;

**Park Tower** 1283 W Parklane Blvd Chandler, AZ 85224 USA  
180 unit garden apartment owned by 29th Street Capital

**Property Characteristics**

<p>180 units 147,048 sf total area 817 Avg Unit (sf) 11 bldgs 2 floors</p> <p>315 spaces parking 9.91 acres site (431,592 sf)</p>	<p>Apartment Garden</p> <p>1986 built</p> <p>fee interest</p> <p>67 loc Qscore</p>	<p>Phoenix Mesa/Tempe/Chandler</p> <p>Maricopa county 6200 MSA</p> <p>53 Walk Score 34 Transit Score</p> <p>deed 0000371109 APN 30375578</p>
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**Owner(s)**

**29th Street Capital**  
San Francisco, CA USA

Private investor with known interests in 33 assets that have an estimated property value of \$406 million

Entity: 29SC Park Tower LP

**Financing**

**\$15.4 m 1st Mortgage with Opus Bank**

Loan Status: Outstanding    Lender: Opus Bank    Origination: 06/03/2016

Loan Type: 1st Mortgage    Lender Group: Bank

Loan Amount: \$15.4 m

**Transaction History**

Transaction Date	sf/Units Yr. Blt/Renov Prop Type	Price (\$) \$/sf/Units Cap Rate	Owner/Buyer ↔ Broker Seller ↔ Broker Lender (Loan Amt)	Comments
Sale May '16 Apartment	180 units 1986 11 bldgs / 2 flrs	\$21.7 confm'd \$120,278 /unit	29th Street Capital from Clear Sky Capital Inc by Cushman & Wakefield Opus Bank (\$15m approx)	Garden property; prior sale: Mar-14 (\$15.2m); bought for renovation; estimated development cost: \$0.9
Sale Mar '14 Apartment	180 units 1986 11 bldgs / 2 flrs	\$15.2 confm'd \$84,444 /unit	Clear Sky Capital Inc by Cassidy Turley from Lathrem Family Trust by Berkadia Fannie Mae (\$13m approx)	Garden property;

**Parkway Falls Apartments** 1811 Medical Pkwy San Marcos, TX 78666 USA  
192 unit garden apartment owned by Robbins Property JV BRT Realty Trust

**Property Characteristics**

<p>192 units 3 floors</p>	<p>Apartment Garden</p> <p>2014 built</p> <p>92% occ as of 9/15</p> <p>fee interest</p> <p>50 loc Qscore</p>	<p>Austin Austin - Other</p> <p>Hays county 0640 MSA</p> <p>41 Walk Score</p> <p>deed 0000028914 APN R140336</p>
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**Owner(s)**

<p><b>Robbins Property</b> Tampa, FL USA</p> <p>Entity: Parkway Grande LLC</p> <p>JV</p> <p><b>BRT Realty Trust</b> Great Neck, NY USA</p>	<p>Private investor with known interests in 33 assets that have an estimated property value of \$1 billion</p> <p>Listed REIT with known interests in 35 assets that have an estimated property value of \$839 million</p>
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**Financing**

**\$17.2 m 1st Mortgage with Fannie Mae at 4.4% (Fixed) due 10/01/2025**

Loan Status: Outstanding	Term: 120 Months	Origination: 10/01/2015
Loan Type: 1st Mortgage	Originator: Walker & Dunlop	Original Maturity: 10/01/2025
Loan Amount: \$17.2 m	Lender: Fannie Mae	
Interest Rate: 4.4% Fixed	Lender Group: Government Agency	
	Original LTV: 78.9%	
	Loan dscr: 1.71x	

**Transaction History**

Transaction Date	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	Owner/Buyer ↔ Broker Seller ↔ Broker Lender (Loan Amt)	Comments
Sale Sep '15 Apartment	192 units 2014 3 flrs	\$21.7 confm'd \$113,151 /unit	Robbins Property JV BRT Realty Trust from Seller Parkway Falls 192 Ltd Lender (Loan Amt) Fannie Mae (\$17m approx)	92% occ.;Garden property;

**Regency at Westshore** 4350 West Kennedy Blvd Tampa, FL 33609 USA

81 unit garden apartment owned by McKinley Associates

**Property Characteristics**

81 units  
 56,450 sf total area  
 697 Avg Unit (sf)  
 2 floors  
  
 2.50 acres site  
 (108,900 sf)

Apartment  
 Garden  
  
 1967 built  
  
 fee interest  
  
 58 loc Qscore

Tampa  
 Tampa - Proper  
  
 Hillsborough county  
 8280 MSA  
  
 76 Walk Score  
 35 Transit Score  
  
 deed 2464501716,0246451716  
 APN  
 1153850000



**Owner(s)**

**McKinley Associates**  
 Ann Arbor, MI USA

Private investor with known interests in 73 assets that have an estimated property value of \$1 billion

Entity: Manhattan Flats LLC

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>Owner/Buyer</span> ↔ <span>Broker</span> <span>Seller</span> ↔ <span>Broker</span> <span>Lender (Loan Amt)</span>	Comments
<b>Sale</b> Jan '17 <b>Apartment</b>	81 units 1967 2 flrs	\$9.6 approx \$118,519 /unit	<span>McKinley Associates</span> from <span>Carter Haston</span>	Garden property; prior sale: Jun-05 (\$5.1m);
<b>Refinance</b> Dec '13 <b>Apartment</b>	81 units 1967 2 flrs	\$5.9 apprsl \$72,346 /unit	<span>Carter Haston</span> <span>Fannie Mae (\$4m approx)</span>	95% occ.;Garden property; prior sale: Jun-05 (\$5.1m);
Jan '13				Potentially Troubled: Maturing Loan
<b>Refinance</b> Jan '09 <b>Apartment</b>	81 units 1967 2 flrs	\$4.7 apprsl \$58,025 /unit	<span>Carter Haston</span> <span>Fannie Mae (\$3m approx)</span>	91% occ.;Garden property; prior sale: Jun-05 (\$5.1m);
<b>Sale</b> Jun '05 <b>Apartment</b>	81 units 1967 2 flrs	\$5.1 confm'd \$62,623 /unit 7.0% quoted	<span>Carter Haston</span> from <span>Regency Property Group LLC</span> by <span>Marcus &amp; Millichap</span> <span>CSFB 2004-C2 (\$3m approx)</span>	99% occ.;Garden property; prior sale: Jun-02 (\$3.2m); buyer assumed mtg;
<b>Refinance</b> Jan '04 <b>Apartment</b>	78 units 1969 2 flrs	\$3.9 apprsl \$49,366 /unit 7.9% unwrtn	<span>Regency Property Group LLC</span> <span>CSFB 2004-C2 (\$3m approx)</span>	95% occ.;Garden property; prior sale: Jun-02 (\$3.2m);
<b>Sale</b> Jun '02 <b>Apartment</b>	81 units 1967 2 flrs	\$3.2 approx \$39,506 /unit	<span>Regency Property Group LLC</span> by <span>Marcus &amp; Millichap</span> <span>Synovus</span>	99% occ.;Garden property;

**Saratoga Court** 222 E Saratoga St Baltimore, MD 21202 USA

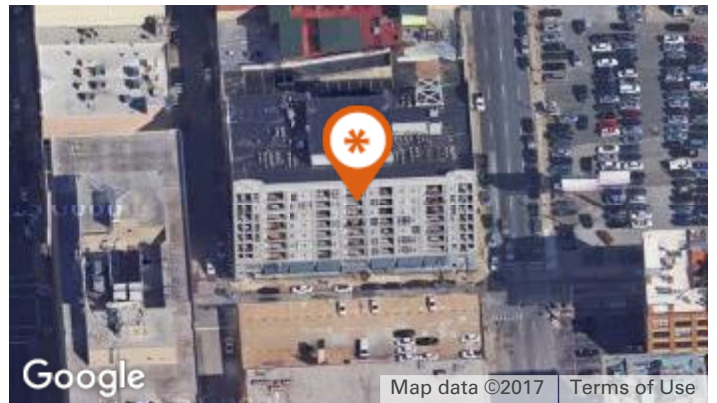
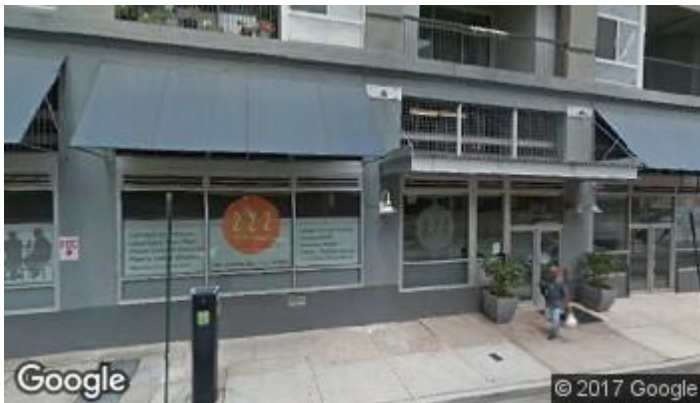
77 unit mid/highrise apartment owned by Castle Lanterra Equity

**Property Characteristics**

77 units  
 173,850 sf total area  
 2,258 Avg Unit (sf)  
 7 floors  
  
 0.43 acres site  
 (18,600 sf)

Apartment  
 Mid/Highrise  
  
 1914 built  
 2004 renovated  
  
 fee interest  
  
 83 loc Qscore

Baltimore  
 Baltimore - CBD  
  
 Baltimore county  
 0720 MSA  
  
 96 Walk Score  
 87 Transit Score  
  
 deed 0168400222  
 APN  
 04 12 0607 006  
 0607 006



**Owner(s)**

**Castle Lanterra Equity**  
 Suffern, NY USA

Private investor with known interests in 17 assets that have an estimated property value of \$863 million

Entity: CI Sara Toga LLC



**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>🏠</span> Owner/Buyer ↔ <span>👤</span> Broker <span>🏠</span> Seller ↔ <span>👤</span> Broker <span>🏠</span> Lender (Loan Amt)	Comments
<b>Sale</b> Jan '15 <b>Apartment</b>	77 units 1914/2004 7 flrs	\$13.5 <small>confm'd</small> \$175,325 /unit	<span>🏠</span> Castle Lanterra Equity from <span>🏠</span> RWN Dev Group by <span>👤</span> Ideal Realty Group	Mid/Highrise property; prior sale: Mar-06 (\$14.5m);
<b>Sale</b> Mar '06 <b>Apartment</b>	77 units 1914/2004 7 flrs	\$14.5 <small>confm'd</small> \$188,312 /unit	<span>🏠</span> RWN Dev Group from <span>🏠</span> Whetstone Group	90% occ.;Mid/Highrise property; prior sale: Jun-92 (\$2.9m);
<b>Sale</b> Jun '92 <b>Apartment</b>	77 units 1914/2004 7 flrs	\$2.9 <small>approx</small> \$37,662 /unit	<span>🏠</span> Whetstone Group	90% occ.;Mid/Highrise property;

**Siegel Gardens** 3064 Kishner Dr Las Vegas, NV 89109 USA  
 40 unit garden apartment owned by The Siegel Group

**Property Characteristics**

40 units 31,500 sf total area 788 Avg Unit (sf) 2 floors  1.24 acres site (54,014 sf)	Apartment Garden  1961 built  fee interest  85 loc Qscore	Las Vegas Strip/Downtown  Clark county 4120 MSA  53 Walk Score 51 Transit Score  deed 0000001462 APN 16209703012
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**Owner(s)**

**The Siegel Group**  
 Entity: Siegel Gardens LLC  
 AKA: The Siegel Group  
 12080 Ventura Pl  
 Los Angeles, CA USA

**Transaction History**

Transaction Date	sf/Units Yr. Blt/Renov Prop Type	Price (\$) \$/sf/Units Cap Rate	<span>👤</span> Owner/Buyer <span>👉</span> Broker <span>👤</span> Seller <span>👉</span> Broker <span>👤</span> Lender (Loan Amt)	Comments
Sale Sep '16 Apartment	40 units 1961 2 flrs	\$6.0 approx \$150,000 /unit	<span>👤</span> The Siegel Group from <span>👤</span> Somerset Investments LLC	Garden property;

**Sierra Park** 4930 Polk St North Highlands, CA 95660 USA  
 104 unit garden apartment owned by DWO Enterprises

**Property Characteristics**

104 units  
 123,880 sf total area  
 1,191 Avg Unit (sf)  
 23 bldgs  
 2 floors

188 spaces parking  
 6.21 acres site  
 (270,508 sf)

Apartment  
 Garden  
 townhouse

1970 built

92% occ as of 11/16

fee interest

36 loc Qscore

Sacramento  
 Sacramento -  
 Proper

Sacramento county  
 6920 MSA

46 Walk Score

deed 0000000680  
 APN  
 22802520400000  
 228-0252-040



**Owner(s)**

**DWO Enterprises**  
 Rancho Santa Fe, CA USA

Private investor with known interests in 12 assets that have an estimated property value of \$126 million

**Entity:** Sierra Park Equity Fund LLC  
 POB 1651

**Financing**

**\$8.9 m 1st Mortgage with Fannie Mae at 4.1% (Fixed) due 11/01/2026**

Loan Status: Outstanding	Term: 120 Months	Origination: 12/01/2016
Loan Type: 1st Mortgage	Appraisal: \$11,250,000	Original Maturity: 11/01/2026
Loan Amount: \$8.9 m	Originator: Walker & Dunlop	
Interest Rate: 4.1% Fixed	Lender: Fannie Mae	
	Lender Group: Government Agency	
	Original LTV: 79.0%	
	Loan dscr: 1.78x	

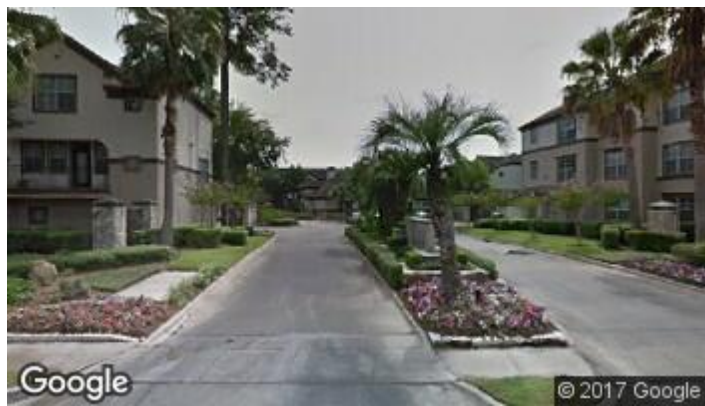
**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>🏠</span> Owner/Buyer <span>👉</span> Broker <span>🏠</span> Seller <span>👉</span> Broker <span>🏠</span> Lender (Loan Amt)	Comments
<b>Sale</b> Nov '16 <b>Apartment</b>	104 units 1970 23 bldgs / 2 flrs	\$11.2 <small>confm'd</small> \$107,692 /unit 6.0% <small>quoted</small>	<span>🏠</span> DWO Enterprises by <span>👉</span> NGKF from <span>🏠</span> Sutter Capital Group by <span>👉</span> ARA Newmark <span>🏠</span> Fannie Mae (\$9m approx)	92% occ.;Garden/townhouse property; prior sale: Aug-13 (\$6.6m);
<b>Sale</b> Aug '13 <b>Apartment</b>	104 units 1971 23 bldgs / 2 flrs	\$6.6 <small>confm'd</small> \$63,163 /unit 6.3% <small>quoted</small>	<span>🏠</span> Sutter Capital Group from <span>🏠</span> Bunting Mgmt Group by <span>👉</span> Marcus & Millichap <span>🏠</span> Freddie Mac 2012-K706 (\$5m approx)	Garden property; buyer assumed mtg;
<b>Refinance</b> Jun '11 <b>Apartment</b>	104 units 1971	\$7.2 <small>apprsl</small> \$69,231 /unit 6.9% <small>unwrtn</small>	<span>🏠</span> Bunting Mgmt Group <span>🏠</span> Freddie Mac 2012-K706 (\$5m approx)	83% occ.;Garden property;
<b>Refinance</b> May '01 <b>Apartment</b>	104 units 1971 23 bldgs / 2 flrs	n/a <small>est</small>	<span>🏠</span> Bunting Mgmt Group <span>🏠</span> PGIM Real Estate (\$4m approx)	Garden property;

**Stone Creek at Old Farm** 8585 Woodway Dr Houston, TX 77063 USA  
190 unit garden apartment owned by Nexpoint Res Trust

**Property Characteristics**

<p>190 units 186,440 sf total area 981 Avg Unit (sf)</p> <p>15.00 acres site (653,400 sf)</p>	<p>Apartment Garden</p> <p>1999 built</p> <p>95% occ as of 12/16</p> <p>fee interest</p> <p>67 loc Qscore</p>	<p>Houston Houston - Proper</p> <p>Harris county 3360 MSA</p> <p>45 Walk Score 41 Transit Score</p> <p>deed 0000002295 APN 1196360000001</p>
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**Owner(s)**

**Nexpoint Res Trust**  
Dallas, TX USA

Listed REIT with known interests in 41 assets that have an estimated property value of \$1 billion

Entity: NXRTBH Stone Creek LLC

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	Owner/Buyer ↔ Broker Seller ↔ Broker Lender (Loan Amt)	Comments
Sale Dec '16 Apartment	190 units 1999	\$23.3 approx \$122,632 /unit 5.7% quoted	Nexpoint Res Trust from Greystar Management	95% occ.;Garden property; prior sale: Feb-14;
Sale Feb '14 Apartment	190 units 1999	n/a est	Greystar Management from Trammell Crow Res by HFF	Garden property;

**Sunset Gardens** 848 N Mollison Ave El Cajon, CA 92021 USA  
 101 unit garden apartment owned by Conrad Prebys

**Property Characteristics**

101 units 91,916 sf total area 910 Avg Unit (sf) 8 bldgs 2 floors  3.07 acres site (133,729 sf)	Apartment Garden  1970 built  fee interest  24 loc Qscore	San Diego San Diego - East  San Diego county 7320 MSA  63 Walk Score  deed 0000452409 APN 4842822200
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**Owner(s)**

**Conrad Prebys**  
 San Diego, CA USA  
 Private investor with known interests in 40 assets that have an estimated property value of \$650 million  
 Entity: The Conrad Prebys Trust  
 3866 Ingraham St

**Financing**

**1st Mortgage with Wells Fargo**  
 Loan Status: Outstanding    Lender: Wells Fargo    Origination: 08/26/2015  
 Loan Type: 1st Mortgage    Lender Group: Bank

**Transaction History**

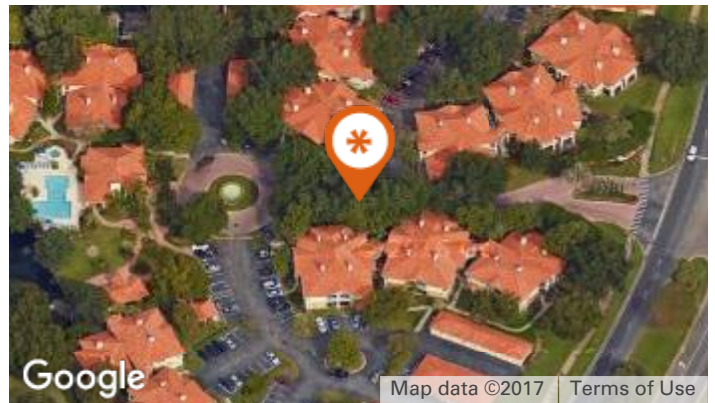
Transaction Date	sf/Units Yr. Blt/Renov Prop Type	Price (\$) \$/sf/Units Cap Rate	<span>Owner/Buyer</span> <span>Broker</span> <span>Seller</span> <span>Broker</span> <span>Lender (Loan Amt)</span>	Comments
Sale Aug '15	101 units 1970 Apartment	\$15.3 confirm'd \$150,990 /unit	<span>Conrad Prebys</span> by <span>CBRE</span> from <span>Gina &amp; Frank &amp; Alexander Pellegrino</span> by <span>CBRE</span> <span>Wells Fargo</span>	Garden property; prior sale: Nov-06 (\$8.6m);
Sale Nov '06	101 units 1970 Apartment	\$8.6 approx \$85,149 /unit	<span>Gina &amp; Frank &amp; Alexander Pellegrino</span> from <span>Brunner Sunset Gardens</span> <span>Washington Mutual</span>	Garden property; partial interest (50%);

**Vista Verde Apartments** 1658 S Hiawassee Rd Orlando, FL 32835 USA

200 unit garden apartment owned by Moncler Cap Prtnrs

**Property Characteristics**

<p>200 units 189,338 sf total area 947 Avg Unit (sf) 28 bldgs 2 floors</p> <p>206 spaces parking</p>	<p>Apartment Garden</p> <p>1990 built 2007 renovated</p> <p>97.5% occ as of 10/14</p> <p>fee interest</p> <p>71 loc Qscore</p>	<p>Orlando Orlando - Proper</p> <p>Orange county 5960 MSA</p> <p>56 Walk Score 32 Transit Score</p> <p>deed 0108275635 APN 352228561718000 352228561718001 282235561718001 282235561718000</p>
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**Owner(s)**

**Moncler Cap Prtnrs**  
Miami, FL USA

Private investor with known interests in 4 assets that have an estimated property value of \$116 million

Entity: Monclear Vista Verde LLC  
2875 NE 191 St

**Financing**

**\$16.7 m 1st Mortgage with CMBS: WF-RBS 2014-C25 at 4.3% (Fixed) due 11/11/2021**

Loan Status: Outstanding    Term: 85 Months    Origination: 10/29/2014  
 Loan Type: 1st Mortgage    Appraisal: \$22,400,000    Original Maturity: 11/11/2021  
 Loan Amount: \$16.7 m    Originator: Wells Fargo  
 Interest Rate: 4.3% Fixed    Lender: CMBS: WF-RBS 2014-C25  
 Lender Group: CMBS  
 Original LTV: 74.3%  
 Loan dscr: 1.31x

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	Owner/Buyer ↔ Broker Seller ↔ Broker Lender (Loan Amt)	Comments
<b>Sale</b> Oct '14 <b>Apartment</b>	200 units 1990/2007 28 bldgs / 2 flrs	\$22.2 <i>confm'd</i> \$111,000 /unit 5.8% <i>unwrtn</i>	Moncler Cap Prtnrs from Karlin Real Estate by CBRE WF-RBS 2014-C25 (\$17m approx)	98% occ.;Garden property; prior sale: Mar-11;
<b>Refinance</b> Jan '12 <b>Apartment</b>	200 units 1990 28 bldgs / 2 flrs	\$16.7 <i>apprsl</i> \$83,449 /unit 5.0% <i>unwrtn</i>	Karlin Real Estate FNA 2012-M2 (\$10m approx)	89% occ.;Garden property; prior sale: Mar-11;
May '11				Troubled: Foreclosure Initiated
<b>Sale</b> Mar '11 <b>Apartment</b>	200 units 1990 28 bldgs / 2 flrs	n/a <i>est</i>	Karlin Real Estate from Ashkenazy & Agus Ventures by CB Richard Ellis	94% occ.;Garden property; prior sale: Feb-07 (\$21.8m);
Mar '10				Troubled: Foreclosure Initiated
<b>Sale</b> Feb '07 <b>Apartment</b>	200 units 1990 2 flrs	\$21.8 <i>confm'd</i> \$109,141 /unit	Ashkenazy & Agus Ventures from TIAA-CREF by ARA Anglo Irish Bank Corp ; Anglo Irish Bank Corp	Garden property; prior sale: Jan-96 (\$12.5m);
<b>Sale</b> Jan '96 <b>Apartment</b>	200 units 1990 2 flrs	\$12.5 <i>approx</i> \$62,500 /unit	TIAA-CREF	Garden property;



**Vue 180 On The Water** 300 Riverboat Row Newport, KY 41071 USA  
93 unit mid/highrise apartment owned by Graycliff Capital

**Property Characteristics**

93 units  
87,323 sf total area  
939 Avg Unit (sf)  
1 bldg  
4 floors

Apartment  
Mid/Highrise  
  
2013 built  
  
leasehold interest  
  
99 loc Qscore

Cincinnati  
Cincinnati - Proper  
  
Campbell county  
1640 MSA  
  
APN  
999-99-36-949.00



**Owner(s)**

**Graycliff Capital**  
Greenville, SC USA

Private investor with known interests in 12 assets that have an estimated property value of \$232 million

**Transaction History**

Transaction Date	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	Owner/Buyer Seller Lender (Loan Amt)	Broker	Comments
Sale Nov '16	93 units 2013 1 bldg / 4 flrs	\$21.9 confirm'd \$235,484 /unit	Graycliff Capital from AFREG by	CBRE	Mid/Highrise property; prior sale: Dec-14 (\$21.9m); leasehold;
Sale Dec '14	93 units 2013 1 bldg / 4 flrs	\$21.9 confirm'd \$234,946 /unit 5.4% unwrtn	AFREG from Capital Investment Group by ARA	Freddie Mac 2015-K48 (\$16m approx)	99% occ.;Mid/Highrise property; leasehold;

**Walnut Street** 4412 Walnut St Philadelphia, PA 19104 USA

52 unit garden apartment

**Property Characteristics**

52 units  
 50,706 sf total area  
 975 Avg Unit (sf)  
 3 floors  
  
 0.61 acres site  
 (26,400 sf)

Apartment  
 Garden  
 student hsng  
  
 1986 built  
  
 fee interest  
  
 65 loc Qscore

Philly Metro  
 Philadelphia -  
 Proper  
  
 Philadelphia county  
 6160 MSA  
  
 94 Walk Score  
 87 Transit Score  
  
 deed 0052951639  
 APN  
 019S060101  
 019S060102  
 881121031  
 881121032  
 881121035  
 # more



**Owner(s)**

Entity: 4404 Walnut LP  
 633 Rittenhouse St  
 Philadelphia, PA USA

**Financing**

**\$7.6 m 1st Mortgage with Firsttrust Bank**

Loan Status: Outstanding    Lender: Firsttrust Bank    Origination: 08/11/2015  
 Loan Type: 1st Mortgage    Lender Group: Bank  
 Loan Amount: \$7.6 m

**Transaction History**

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	<span>👤</span> Owner/Buyer <span>👤</span> Broker <span>👤</span> Seller <span>👤</span> Broker <span>🏦</span> Lender (Loan Amt)	Comments
<b>Sale</b> Aug '15 <b>Apartment</b>	52 units 1986 3 flrs	\$7.0 approx \$134,615 /unit	<span>👤</span> 4404 Walnut LP from <span>👤</span> Orens Brothers RE <span>🏦</span> Firstrust Bank (\$8m approx)	Garden/student hsgng property;
<b>Refinance</b> Sep '00 <b>Apartment</b>	52 units 1986	\$1.5 aprprsl \$29,805 /unit	<span>🏦</span> DLJ 2000-CKP1 (\$1m approx)	100% occ.;Garden property;