St. Luke's Office

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance[(1)]:	$17,000,000
Cut-off Date Principal Balance[(1)]:	$17,000,000
% of Pool by IPB:	2.1%
Loan Purpose:	Refinance
Borrower:	Patriot American Parkway, L.P.
Sponsors:	Erik Kolar, Alan Werther, Michael Kolar and Geoffrey Gardner
Interest Rate:	4.69000%
Note Date:	4/18/2017
Maturity Date:	5/6/2027
Interest-only Period:	12 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(89),O(5)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	$34,000,000 / $14,000,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	566,622
Location:	Allentown, PA
Year Built / Renovated:	2001 / 2015
Occupancy:	91.1%
Occupancy Date:	3/1/2017
Number of Tenants:	6
2014 NOI[(2)]:	N/A
2015 NOI[(2)(3)(4)]:	$2,446,496
2016 NOI[(4)]:	$4,773,689
TTM NOI (as of 3/2017)[(4)(5)]:	$5,439,349
UW Economic Occupancy:	90.0%
UW Revenues:	$11,394,613
UW Expenses:	$5,356,662
UW NOI[(5)]:	$6,037,950
UW NCF:	$5,438,004
Appraised Value / Per SF:	$92,000,000 / $162
Appraisal Date:	12/5/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$214,607	$71,536	N/A
Insurance:	$101,597	$10,160	N/A
Replacement Reserves:	$0	$9,444	N/A
TI/LC:	$800,000	$23,750	N/A
Other[(6)]:	$136,780	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$90
Maturity Date Loan / SF:	$75
Cut-off Date LTV:	55.4%
Maturity Date LTV:	46.4%
UW NCF DSCR:	1.72x
UW NOI Debt Yield:	11.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$51,000,000	78.5%	Payoff Existing Debt	$40,259,471	61.9%
Mezzanine Loan	14,000,000	21.5	Return of Equity	21,981,749	33.8
			Closing Costs	1,505,797	2.3
			Upfront Reserves	1,252,983	1.9
Total Sources	**$65,000,000**	**100.0%**	**Total Uses**	**$65,000,000**	**100.0%**

(1) The St. Luke's Office loan is part of a whole loan evidenced by three *pari passu* notes with an aggregate original balance of $51.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $51.0 million St. Luke's Office Whole Loan, as defined in "*The Loan*" below.
(2) Financial information prior to 2015 is not available due to the borrower's acquisition of the property in March 2015.
(3) 2015 financials are based on the annualized trailing 10-month period ending December 2015.
(4) The increase from 2015 NOI through TTM NOI is attributable to the expiration of free rent period as well as the total of 445,511 square feet of leasing, representing 78.6% of net rentable area and 73.0% of UW rent over the past 24 months.
(5) The increase in NOI from TTM to UW is reflective of tenants in place and gives credit for free rents as all outstanding amounts have been reserved at mortgage loan closing.
(6) Initial Other Escrows and Reserves represent a free rent reserve in connection with the St. Luke's University Health Network tenant. The St. Luke's University Health Network lease commenced on January 1, 2016 and is subject to a 10-year term; 36,926 square feet of the leased space is subject to a free rent period through the end of 2017.

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The Loan. The St. Luke's Office loan is secured by a first mortgage lien on the borrower's fee interest in a three-story Class A suburban office building totaling 566,622 square feet located in Allentown, Pennsylvania. The whole loan has an outstanding principal balance as of the Cut-off Date of $51.0 million (the "St. Luke's Office Whole Loan") and is comprised of three *pari passu* notes. The non-controlling Note A-3 with an outstanding principal balance as of the Cut-off Date of $17,000,000 will be contributed to the JPMCC 2017-JP7 Trust. The controlling Note A-1 and non-controlling Note A-2, each with a respective Cut-off Date balance of $17,000,000 was contributed to the CSAIL 2017-C8 transaction. The loan has a ten-year term and, subsequent to a 12-month interest-only period, will amortize on a 30-year schedule.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Note**
A-1	$17,000,000	$17,000,000	CSAIL 2017-C8	Yes
A-2	17,000,000	17,000,000	CSAIL 2017-C8	No
A-3	17,000,000	17,000,000	JPMCC 2017-JP7	No
Total	**$51,000,000**	**$51,000,000**		

The borrowing entity for the St. Luke's Office loan is Patriot American Parkway, L.P., a Pennsylvania limited partnership and a special purpose entity.

The loan sponsors and non-recourse guarantors are Erik Kolar, Alan Werther, Michael Kolar, and Geoffrey Gardner of Patriot Equities. Founded in 2005, Patriot Equities is a Pennsylvania-based real estate investment and development company that specializes in the acquisition and ownership of corporate real estate assets throughout North America. Patriot Equities' principals have developed and repositioned in excess of 21.0 million square feet, with a total transaction volume in excess of $1.5 billion. These projects have been developed across 15 states plus the District of Columbia and Toronto, Canada. Mr. Kolar is a founding partner and President & Chief Executive Officer of Patriot Equities. Mr. Werther is a founding Partner & Managing Director at Patriot Equities. Mr. Michael Kolar is a founding partner, Executive Vice President and Director of Operations & Development at Patriot Equities. Mr. Gardner is a founding partner and Chief Investment Officer of Patriot Equities.

The Property. The St. Luke's Office property consists of a three-story Class A multi-tenant office building totaling 566,622 square feet. The property is located in Allentown, Pennsylvania, two miles northeast of the Allentown central business district and 50 miles northwest of Philadelphia. Built in 2001 and renovated in 2015, the building is situated on an approximately 77.7-acre site, which contains a lobby atrium, a fitness center with locker rooms and a cafeteria. Additionally, the property contains two parking garages and an open lot parking area totaling 2,045 parking spaces, resulting in a parking ratio of approximately 3.6 spaces per 1,000 square feet. The property was originally constructed as an east coast headquarters for Lucent Technologies (also known as Agere) in 2001, and is located in the municipal bounds of Hanover Township, along the eastern side of US Route 22, in Lehigh County, Pennsylvania. The largest tenant at the property, St. Luke's University Health Network ("St. Luke's"), is comprised of 1,341 physicians, 1,300 volunteers and over 10,000 employees, making it the region's second largest healthcare employer. Founded in 1872, St. Luke's provides services at over 200 locations and is comprised of six main hospital campuses. St. Luke's has four renewal options totaling 16 years (two, three-year options followed by two, five-year options). St. Luke's also has the right of first purchase of all or any portion of the property if the landlord desires to sell such portion of the property.

As of March 1, 2017, the St. Luke's Office property was 91.1% leased to a mix of national and regional tenants spanning a variety of industries. In total, the property is 86.4% leased to investment grade tenants accounting for 80.5% of the underwritten base rent. The largest tenant, St. Luke's (248,770 square feet; 43.9% of net rentable area) is a non-profit, regional, fully integrated, nationally recognized network providing services at seven hospitals and more than 200 sites, primarily in Lehigh, Northampton, Carbon, Schuylkill, Bucks, Montgomery, Berks and Monroe counties in Pennsylvania and in Warren county, New Jersey. The second largest tenant, Intel (136,134 square feet; 24.0% of net rentable area), an American multinational corporation headquartered in Santa Clara, CA, is a semiconductor chip maker. Intel has 107,600 employees worldwide, with 55% of employees located in the United States. Intel is ranked 47th on the Fortune 500 2017 list and 54th on the Forbes – The World's Biggest Public Companies list. Intel has been at the property since January 2011 (57,323 square feet), renewed in February 2017, and has one five-year renewal option. The third largest tenant, LSI (104,690 square feet; 18.5% of net rentable area), was acquired by Broadcom Limited (NASDAQ: AVGO) in 2014, a designer, developer and global supplier of a broad range of analog and digital semiconductor connectivity solutions. Broadcom Limited's product portfolio serves four primary end markets: wired infrastructure, wireless communications, enterprise storage and industrial and others. As of April 26, 2017, Broadcom Limited has a market capitalization of approximately $94.0 billion. LSI has one five-year extension option. United Way (13,643 square feet; 2.4% of net rentable area) is the only tenant on a gross lease. Lab tenants reimburse for compressed air, vacuum and nitrogen and data center tenants reimburse additionally for service contracts. All other tenants are under triple net leases.

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The Market. The St. Luke's Office property is located in Allentown, Lehigh County, Pennsylvania, which is part of the Allentown-Bethlehem-Easton, PA-NJ metropolitan statistical area ("MSA"), also known as the Allentown MSA. The Allentown MSA is the state's third largest MSA, behind only Philadelphia and Pittsburgh, and is locally known as the Lehigh Valley. Lehigh County has estimated 2016 population of 360,353, which represents an average annual 0.5% increase over the 2010 population census of 349,497. Lehigh County added an average of 1,809 residents per year over the 2010-2016 period and its annual growth rate exceeded the state of Pennsylvania's rate of 0.1%. Total employment in Lehigh County is currently estimated at 185,006 jobs. Lehigh County's rate of employment growth over the last decade surpassed that of Pennsylvania, which experienced an increase in employment of 2.6% or 147,452 jobs over this period. The employment sector concentrations in Lehigh County are education and health services, trade, transportation and utilities, professional and business services, and information. Major employers across the Lehigh Valley include Lehigh Valley Hospital and Health Network, Air Products and Chemicals, Giant Food Stores, Inc. and Amazon.com. The largest tenant at the property, St. Luke's, is ranked the second largest employer in Lehigh Valley.

The Lehigh Valley Class A Office submarket, where the property is situated, had a 2016 vacancy of 8.9%, five-year and 15-year averages indicate vacancy rates of 10.5% and 11.3%, respectively, and the 2016 average asking rent of $22.15 per square foot.

The appraiser identified six directly comparable office rentals built between 1994 and 2015, ranging in size from 21,621 square feet and 178,330 square feet, which have occupancies between 87.0% and 100.0%.

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
St. Luke's University Health Network(3)	A3 / NA / NA	248,770	43.9%	$8.81	33.4%	12/31/2026
Intel(4)	A1 / A+ / A+	136,134	24.0%	$15.69	32.5%	3/12/2020
LSI	NA / BBB / NA	104,690	18.5%	$15.51	24.7%	3/31/2025
United Way(5)	NA / NA / NA	13,634	2.4%	$18.00	3.7%	12/1/2023
Agile Datasites	NA / NA / NA	10,575	1.9%	$31.81	5.1%	8/1/2026
Synopsys	NA / NA / NA	2,665	0.5%	$14.94	0.6%	9/1/2021

(1) Based on the underwritten rent roll dated March 1, 2017.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) St. Luke's University Health Network has the right to lease and purchase any portion of the property if the landlord desires to lease or sell all or any portion of the net rentable area.
(4) Intel has a termination option that applies to the 3,109 square feet data center space only. Provided that Intel is not in default in the performance of any of its obligations under the lease, Intel has the right to terminate the lease of the data center space from and after the expiration of the second lease year of the term by providing a written notice not more than 270 days and not less than 180 days prior to the effective date of the termination along with a termination fee of $50,000.
(5) United Way is the only tenant on a gross lease. Lab tenants reimburse for compressed air, vacuum and nitrogen and data center tenants reimburse additionally for service contract. All other tenants are under triple net leases.

Lease Rollover Schedule(1)

Year	Number of Leases Expiring(2)	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	50,154	8.9%	NAP	NAP	50,154	8.9%	NAP	NAP
2017 & MTM	0	0	0.0	$0	0.0%	50,154	8.9%	$0	0.0%
2018	0	0	0.0	0	0.0	50,154	8.9%	$0	0.0%
2019	0	0	0.0	0	0.0	50,154	8.9%	$0	0.0%
2020	1	136,134	24.0	2,135,926	32.5	186,288	32.9%	$2,135,926	32.5%
2021	1	2,665	0.5	39,815	0.6	188,953	33.3%	$2,175,741	33.1%
2022	0	0	0.0	0	0.0	188,953	33.3%	$2,175,741	33.1%
2023	1	13,634	2.4	245,412	3.7	202,587	35.8%	$2,421,153	36.8%
2024	0	0	0.0	0	0.0	202,587	35.8%	$2,421,153	36.8%
2025	1	104,690	18.5	1,623,227	24.7	307,277	54.2%	$4,044,380	61.5%
2026	2	259,345	45.8	2,528,892	38.5	566,622	100.0%	$6,573,272	100.0%
2027	0	0	0.0	0	0.0	566,622	100.0%	$6,573,272	100.0%
2028 & Beyond	0	0	0.0	0	0.0	566,622	100.0%	$6,573,272	100.0%
Total	**6**	**566,622**	**100.0%**	**$6,573,272**	**100.0%**				

(1) Based on the underwritten rent roll dated March 1, 2017.
(2) Certain tenants may have termination or contraction options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule. Additionally, certain tenants may have more than one lease.

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Operating History and Underwritten Net Cash Flow[1]

	2015[2][3]	2016[3]	TTM[3][4][5]	Underwritten[5]	Per Square Foot	%[7]
Rents in Place[6]	$4,905,860	$5,590,218	$6,210,115	$6,661,214	$11.76	52.8%
Vacant Income	0	0	0	822,164	1.45	6.5
Gross Potential Rent	**$4,905,860**	**$5,590,218**	**$6,210,115**	**$7,483,378**	**$13.21**	**59.3%**
Total Reimbursements	2,408,379	4,158,818	4,162,272	5,139,283	9.07	40.7
Net Rental Income	**$7,314,239**	**$9,749,036**	**$10,372,387**	**$12,622,661**	**$22.28**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(1,266,068)	(2.23)	(10.0)
Other Income	36,527	38,570	41,672	38,020	0.07	0.3
Effective Gross Income	**$7,350,766**	**$9,787,606**	**$10,414,059**	**$11,394,613**	**$20.11**	**90.3%**
Total Expenses	**$4,904,270**	**$5,013,917**	**$4,974,710**	**$5,356,662**	**$9.45**	**47.0%**
Net Operating Income	**$2,446,496**	**$4,773,689**	**$5,439,349**	**$6,037,950**	**$10.66**	**53.0%**
Total TI/LC, Capex/RR	599,946	599,946	599,946	599,946	1.06	5.3
Net Cash Flow	**$1,846,550**	**$4,173,743**	**$4,839,403**	**$5,438,004**	**$9.60**	**47.7%**
Occupancy	**46.6%**	**91.7%**	**91.1%**	**90.0%**		

(1) Financial information prior to 2015 is not available due to the borrower's acquisition of the property in March 2015.
(2) 2015 financials are based on the annualized trailing 10-month period ending December 2015.
(3) The increase from 2015 Net Operating Income through TTM Net Operating Income is attributable to the expiration of free rent period as well as the total 445,511 square feet of leasing, representing 78.6% of net rentable area and 73.0% of underwritten rent. This significant leasing, along with the expiration of free rent periods during this duration, account for the increase in cash from 2015-2016 and through the TTM.
(4) The TTM column represents the trailing 12-month period ending March 31, 2017.
(5) The increase in Net Operating Income from TTM to UW is reflective of tenants in place and gives credit for free rents as all outstanding amounts have been reserved at mortgage loan closing.
(6) Underwritten Rents in Place includes base rent and rent increases occurring through March 2018.
(7) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

Additional Debt. The $14.0 million mezzanine loan was provided by SMHF Cayman Hotel, LLC and is coterminous with the St. Luke's Office Whole Loan. The mezzanine loan has a 11.85000% coupon and is interest-only for the full term of the loan. The combined Cut-off Date LTV, combined UW NCF DSCR and combined UW NOI Debt Yield are 70.7%, 1.12x and 9.3%, respectively. The mortgage and mezzanine lenders have entered into an intercreditor agreement which stipulated that a qualified transferee defined in the agreement must have assets of $600 million and capital/surplus or market capitalization of at least $250 million. As a condition of foreclosing on the mezzanine loan, the mezzanine lender must provide a replacement guarantor for the non-recourse carve-out obligations under the loan agreement with a net worth of $38.25 million and liquid assets of $5.0 million. The mezzanine lender is not subject to any standstill in pursuing claims against guarantors, but is required to turn over any collections if the Mortgage Loan is in default.

Partial Release. The borrower is permitted to release a certain approximately 9.5 acre outparcel specified in the loan documents from the lien of the mortgage upon satisfaction of certain terms and conditions set forth in the related loan documents. Such outparcel was not assigned any material value or considered a source of any material cash flow for purposes of determining the related Appraised Value or Underwritten Net Cash Flow, nor was it considered material to the use or operation of the property.