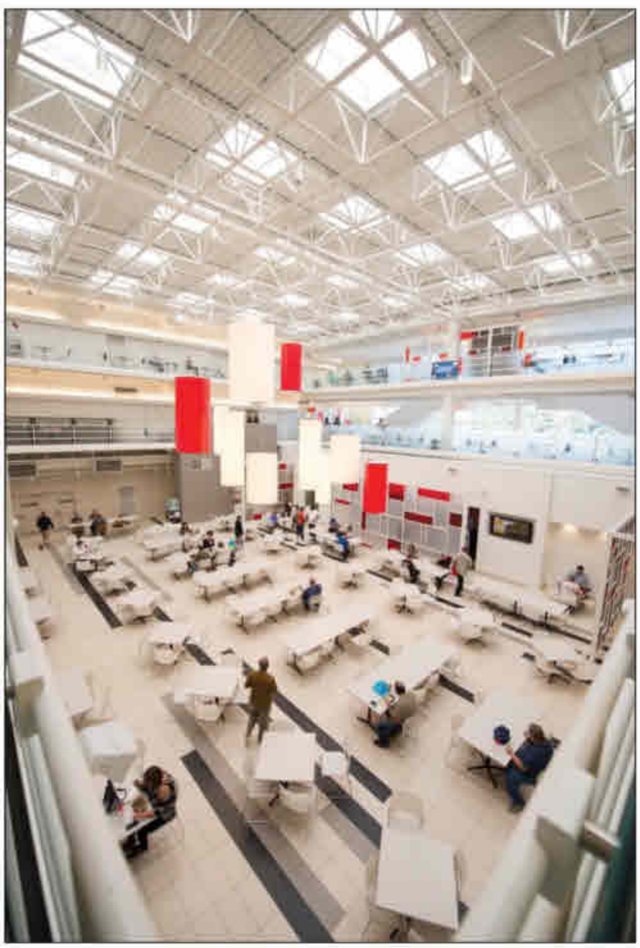
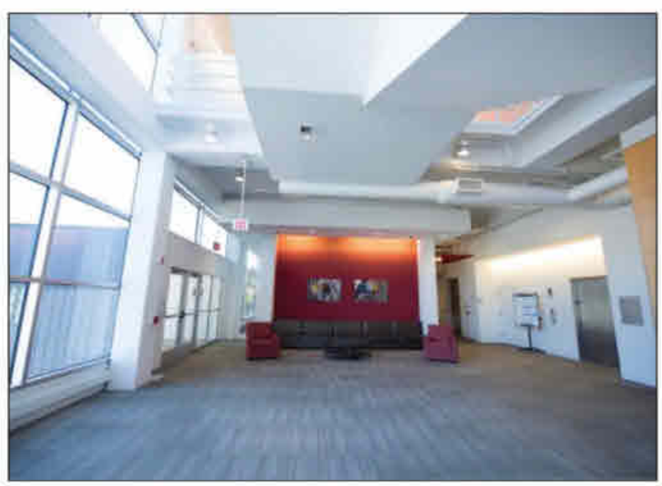
Mortgage Loan No. 6 — CVS Office Centre Building





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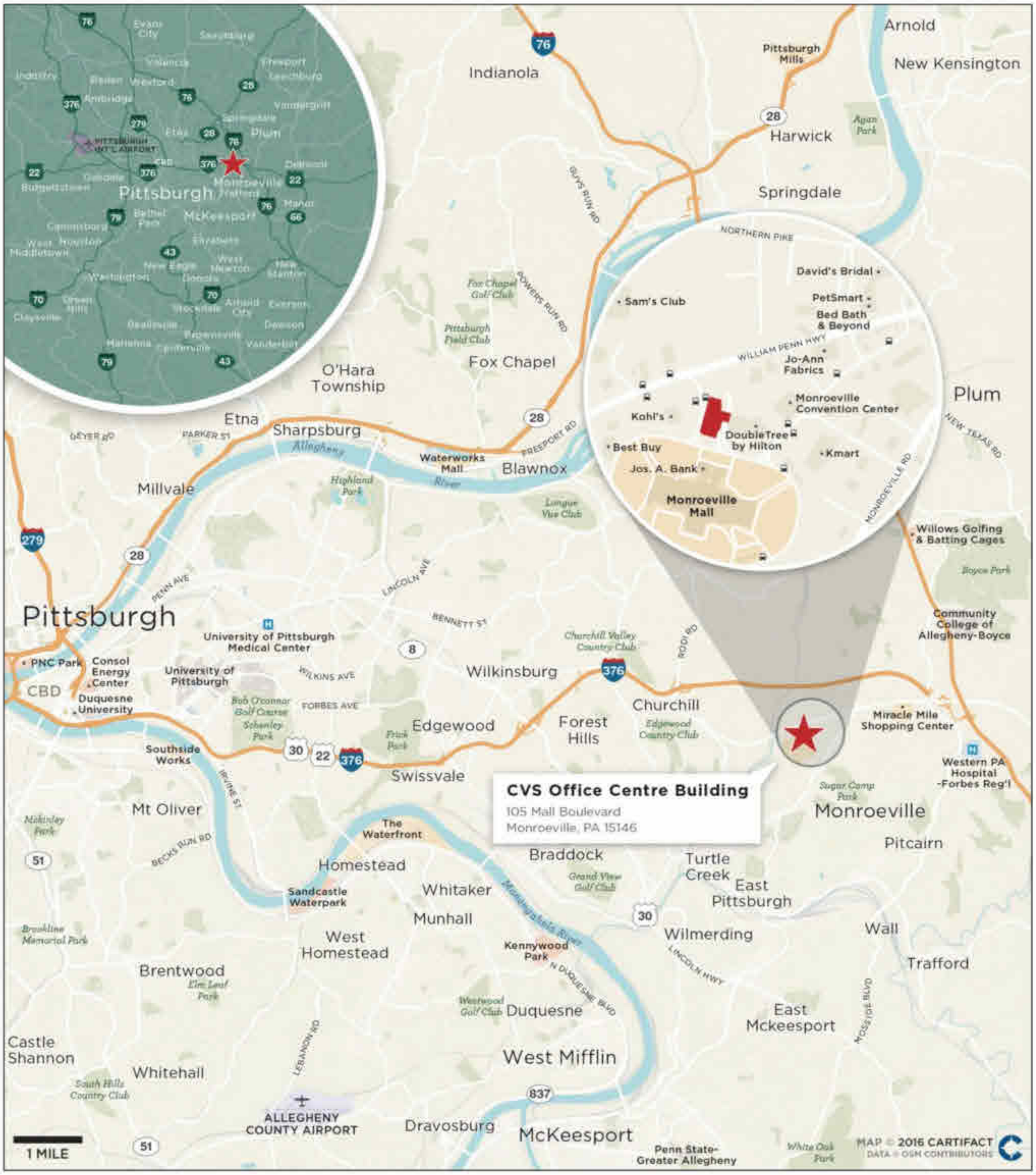

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Mortgage Loan No. 6 — CVS Office Centre Building

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	$28,500,000
Cut-off Date Principal Balance:	$28,500,000
% of Pool by IPB:	3.7%
Loan Purpose:	Refinance
Borrower:	Mart/Hotel Limited Partnership
Sponsor:	L&M Associates
Interest Rate:	4.3900%
Note Date:	10/11/2016
Maturity Date:	11/6/2026
Interest-only Period:	0 months
Original Term:	120 months
Original Amortization:	336 months
Amortization Type:	Balloon
Call Protection:	L(24),Def (91),O(5)
Lockbox(2):	Hard
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 and Leasehold
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	226,501
Location:	Monroeville, PA
Year Built / Renovated:	1980 / 2009
Occupancy:	100.0%
Occupancy Date:	11/6/2016
Number of Tenants:	1
2013 NOI:	$3,345,681
2014 NOI:	$3,446,647
2015 NOI:	$3,555,291
TTM NOI(1):	$3,635,455
UW Economic Occupancy:	95.0%
UW Revenues:	$5,194,265
UW Expenses:	$2,128,952
UW NOI:	$3,065,313
UW NCF:	$2,680,261
Appraised Value / Per SF:	$41,800,000 / $185
Appraisal Date:	9/2/2016

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$58,037	$58,037	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$3,775	N/A
TI/LC:	$0	$28,313	N/A
Deferred Maintenance:	$31,250	$0	N/A
TI Reserve:	$500,000	$0	N/A
Lease Sweep Reserve:	$0	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	$126
Maturity Date Loan / SF:	$98
Cut-off Date LTV:	68.2%
Maturity Date LTV:	53.1%
UW NCF DSCR:	1.51x
UW NOI Debt Yield:	10.8%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$28,500,000	100.0%
Total Sources	$28,500,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	$25,655,062	90.0%
Closing Costs	1,969,747	6.9
Upfront Reserves	589,287	2.1
Return of Equity	285,905	1.0
Total Uses	$28,500,000	100.0%

(1) The TTM NOI represents the trailing twelve months ending July 31, 2016.
(2) For a more detailed description of lockbox, please refer to *"Lockbox / Cash Management"* below.
(3) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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Mortgage Loan No. 6 — CVS Office Centre Building

The Loan. The CVS Office Centre Building loan is a $28.5 million first mortgage loan secured by the ground leasehold estate and the related lessor's fee simple interest in a 226,501 SF office building located in Monroeville, Pennsylvania. The loan has a 10-year term and amortizes on a 28-year schedule.

The Borrower. The borrowing entity for the loan is Mart/Hotel Limited Partnership, a Pennsylvania limited partnership.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is L&M Associates. L&M Associates is the entity through which Oxford Development Company ("Oxford") conducts most of its operations and owns most of its assets. As of December 2015, the sponsor reported a net worth of $168.8 million and liquidity of $24.7 million. The sponsor has covenanted to maintain a minimum net worth of $25.0 million and a minimum liquidity of $5.0 million throughout the loan term.

Oxford, founded in 1963, is a full-service real estate firm in Pittsburgh, providing real estate development, asset/property management, brokerage services, investment advisory services and business operations. Oxford has managed the development of over 40.0 million SF of property in the commercial office, retail, hospitality, healthcare, education and sports and entertainment asset classes. Oxford and its affiliated companies employ over 1,000 people. Since developing the property for $20.0 million in 1980, the sponsor has invested approximately $18.0 million bringing the total basis in the property to $38.0 million.

The Property. The property is situated on a 9.37 acre site in Monroeville, Pennsylvania and is improved with one, three-story, 226,501 SF office building. The property is 100.0% leased to ProCare Pharmacy Direct, L.L.C. ("CVS"). The lease is guaranteed by CVS Health Corporation, formerly known as CVS Caremark Corporation (Moody's/S&P rated Baa1/BBB+). CVS has been the tenant at the property since 2009 and has extended its original 10-year lease term by seven years for a lease expiration date of August 31, 2026. The lease provides two additional five-year extension options. CVS currently pays a base rent of $20.00 PSF and the underwritten base rent based on the average annual rent throughout the loan term is $21.77.

CVS, a Fortune 10 company (ranked 7), is the largest pharmacy health care provider in the U.S. with more than 5 million daily customers, 9,600 CVS Pharmacy Store locations, 30,000 pharmacists and 68,000 retail network pharmacies. CVS' subsidiaries consist of CVS Pharmacy, MinuteClinic, CVS Caremark and CVS Specialty. CVS Specialty is the nation's largest specialty pharmacy operating 24 retail specialty pharmacy stores and 11 specialty mail order pharmacies. The property is CVS's largest specialty mail order pharmacy. The property also serves as backup to the second largest specialty mail order pharmacy located Illinois. In 2015, CVS revenues from the specialty drugs dispensed and managed totaled nearly $40 billion, increasing 32.0% over the prior year.

In addition to the approximately 208,501 SF of office space, the property contains approximately 18,000 SF of distribution space which includes a large server room, an assembly line and six large walk-in refrigeration units (four refrigerators and two freezers) for pharmaceutical storage. The first floor of the building houses pharmacists with the other two floors providing space for the other departments including billing, IT and a call center. The property features three loading docks and 1,034 parking spaces. A reciprocal parking agreement provides access to additional 611 parking spaces for a total parking ratio of 7.26 spaces per 1,000 SF of net rentable area. In 2014, CVS renovated the conference rooms to build out more cubicle space to support their growing staff (currently approximately 1,700 on-site employees). CVS added a visitor's center area and built a cafeteria with on-site kitchen and chef. CVS has also made investments in infrastructure including generators, refrigeration units, numerous servers, assembly line, and other improvements.

The Market. The property is located in western Pennsylvania within the greater Pittsburgh metropolitan statistical area, approximately 14 miles east of Pittsburgh's central business district. The property is within Allegheny County and within the borough limits of Monroeville. The property benefits from excellent frontage along US Route 22/ William Penn Highway, the main thoroughfare and retail corridor of Monroeville. Additionally, the property is within close proximity to the intersection of Interstate 76 and William Penn Highway (less than two miles), providing direct access to downtown Pittsburgh as well as regional access across the state of Pennsylvania.

The property has access to area demand drivers including shopping, entertainment, schools and employment centers surrounding the neighborhood. The property is located adjacent to the Monroeville Mall, a two level enclosed shopping center with approximately 1.4 million SF of leasable space. The regional mall is anchored by Macy's and JC Penney and recently underwent a multi-million dollar renovation to the mall's interior. New anchors and large tenants have moved into the mall over the past few years, including a new 12-screen Cinemark theater that was added in 2013. Other retailers at the mall include Barnes and Noble, H&M, Dick's Sporting Goods, and a number of other shops and restaurants. The Monroeville Mall was also developed by Oxford. The property is also in close proximity to other retailers within the surrounding retail corridor that include: Sam's Club, Target, Lowe's, DSW, Home Depot among others. Further, the property is adjacent to the Monroeville Convention Center which contains over 100,000 SF of event space to accommodate approximately 5,400 people. The property is within three miles of Forbes Hospital, a 349-bed full service hospital with level II trauma center, and the University of Pittsburgh Medical Center recently opened a state-of-the-art, 400-bed acute care hospital nearby (1.5 miles).

The property is located in the greater Pittsburgh office market which, as of the second quarter of 2016, maintained an inventory of 127,940,475 SF and an average rent $20.33 PSF. As of the second quarter of 2016, the vacancy rate for the market was 7.7%.

Office Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)	Tenant
CVS Office Center Building	**1980 / 2009**	**226,501(2)**	**100.0%(2)**	**N/A**	**ProCare Pharmacy Direct, L.L.C. (2)**
One Monroeville Center	1983 / 2001	121,687	94.7%	0.8	Premier Medical Associates
501 Ronda Court	2015	70,529	100.0%	10.1	Express Scripts, Inc.
121 Freeport Road	1981	25,588	100.0%	5.6	UPMC
135 Jamison Lane	1983	179,000	100.0%	0.8	Bechtel Corporation
4350 Northern Pike	1971 / 2011	505,000	51.0%	2.5	TheraCom, LLC
Penn Center East VII	1982 / 1992	79,148	90.1%	1.0	Sanford-Brown
500 Cranberry Woods Drive	2003	119,444	88.7%	23.1	Aesynt, Inc.
Park Place II	1985 / 2012	112,481	100.0%	21.1	The Williams Companies, Inc.
3000 Ericsson Drive	1999	100,513	100.0%	22.5	Accredo Health Group, Inc.
100 Airside Drive	2002	117,003	100.0%	22.8	Michael Baker Corporation
2000 Park Lane	1994	229,110	100.0%	20.8	Cigna

(1) Source: Appraisal.
(2) Source: Tenant lease.

Historical and Current Occupancy

2013	2014	2015	Current(1)
100.0%	100.0%	100.0%	100.0%

(1) Current occupancy is as of November 6, 2016

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
ProCare Pharmacy Direct, L.L.C.	Baa1/BBB+/NR	226,501	100.0%	$21.77	8/31/2026

(1) Based on the underwritten rent roll, with underwritten rent calculated based on average annual rent throughout the loan term. The current base rent is $20.00 PSF.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field which guarantees the lease.

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Mortgage Loan No. 6 — CVS Office Centre Building

Lease Rollover Schedule(1)

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2026 & Beyond	1	226,501	100.0	$4,930,564	100.0	226,501	100.0%	$4,930,564	100.0%
Total	**1**	**226,501**	**100.0%**	**$4,930,564**	**100.0%**				

(1) Based on the underwritten rent roll, with underwritten rent calculated based on average annual rent throughout the loan term.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM(1)	Underwritten(2)	PSF	%(3)
Rents in Place	$4,388,457	$4,416,770	$4,501,707	$4,530,020	$4,930,564	$21.77	91.9%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	**$4,388,457**	**$4,416,770**	**$4,501,707**	**$4,530,020**	**$4,930,564**	**$21.77**	**91.9%**
Total Reimbursements	752,702	841,175	1,003,144	982,826	432,083	1.91	8.1
Net Rental Income	**$5,141,159**	**$5,257,945**	**$5,504,851**	**$5,512,846**	**$5,362,647**	**$23.68**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	0	(273,382)	(1.21)	(5.1)
Other Income	12,828	103,900	97,600	100,550	105,000	0.46	2.0
Effective Gross Income	**$5,153,988**	**$5,361,845**	**$5,602,451**	**$5,613,396**	**$5,194,265**	**$22.93**	**96.9%**
Total Expenses	**$1,808,307**	**$1,915,198**	**$2,047,160**	**$1,977,941**	**$2,128,952**	**$9.40**	**41.0%**
Net Operating Income	**$3,345,681**	**$3,446,647**	**$3,555,291**	**$3,635,455**	**$3,065,313**	**$13.53**	**59.0%**
Total TI/LC, Capex/RR	0	0	0	0	385,052	1.70	7.4
Net Cash Flow	**$3,345,681**	**$3,446,647**	**$3,555,291**	**$3,635,455**	**$2,680,261**	**$11.83**	**51.6%**

(1) TTM Column represents the trailing twelve month period ending July 31, 2016.
(2) Underwritten Rent in Place calculated based on average annual rent throughout the loan term.
(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields

Property Management. The property is managed by Oxford Development Company, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited into escrow $500,000 for landlord obligations, $58,037 for real estate taxes, and $31,250 for immediate repairs.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of annual tax payments, currently equal to $58,037.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists and (ii) the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves – On a monthly basis, the borrower is required to escrow $3,775 for replacement reserves.

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TI/LC Reserve – On a monthly basis, the borrower is required to escrow $28,313 for tenant improvements and leasing commissions.

Lease Sweep Reserve – On each monthly payment date during a Cash Sweep Period (as defined below) that was caused and exists solely due to a Specified Tenant Sweep Event (as defined below), the borrower is required to deposit all excess cash flow generated by the property, after the payment of debt service, required reserves and operating expenses, among other things, for the immediately preceding interest period into a lease sweep reserve.

Lockbox / Cash Management: The CVS Office Centre Building loan is structured with hard lockbox and springing cash management. The tenant has been directed to remit all payments due under its lease directly into the lockbox account controlled by the lender. During the continuance of a Cash Sweep Period, all funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Cash Sweep Period, all excess cash flow, after payments made in accordance with the loan documents for, among other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

A "Cash Sweep Period" commences upon (i) an event of default, (ii) the debt service coverage ratio being less than 1.15x, (iii) the occurrence of a Specified Tenant Sweep Event, or (iv) a downgrade of the long-term credit rating of CVS below the long term credit rating of "BBB-" as rated by S&P (or such comparable rating as rated by any other rating agency). A Cash Sweep Period expires upon, with regard to clause (i) above, the cure of such event of default, with regard to clause (ii) above, the date that the debt service coverage ratio is equal to or greater than 1.25x for two consecutive calendar quarters, with regard to clause (iii) above, the expiration of all Specified Tenant Sweep Events and with regard to clause (iv) above, the restoration of the long-term credit rating of CVS to "BBB-" or higher as rated by S&P (or such comparable rating as rated by any other rating agency).

A "Specified Tenant Sweep Event" is triggered if CVS, any other tenant occupying at least 100,000 SF of NRA at the property or any replacement tenant, (i) defaults on its lease beyond notice and cure periods, (ii) goes dark or vacates its space, (iii) files for bankruptcy, (iv) terminates its lease, or (v) does not renew its lease at least 24 months prior to the scheduled lease expiration.

Ground Lease: The property is subject to a ground lease with an affiliate of the borrower, effective through December 31, 2036 with the ground lessee having the option to extend the term through December 31, 2066 by exercise of its three remaining 10-year extension options. The ground lease payment is fixed at $1 throughout the term of the ground lease and any modification would result in an event of default under the loan. The ground lessor is an indirect owner of the ground lessee. The ground lease and mortgage together include standard leasehold protections including those which permit the lender to foreclose on its mortgage on the property and become the ground lessee thereunder. In addition, the ground lease provides that (i) no amendments to the ground lease are permitted without lender's consent, (ii) the ground lessor is required to enter into a new lease with leasehold mortgagee upon termination of the ground lease for any reason, (iii) the mortgagee is entitled to hold any casualty proceeds in accordance with the mortgage, and (iv) the mortgagee is permitted a reasonable opportunity to cure any default under the ground lease and ground lessor shall provide a copy of all notices to lender. Additionally, the lender has a mortgage on the affiliated entity's fee interest. The lender's title insurance policy insures that the mortgage constitutes a first priority lien on both the fee and leasehold interests in the property. The ground lessor is mortgaging their fee interest to lender by signing on to the mortgage.