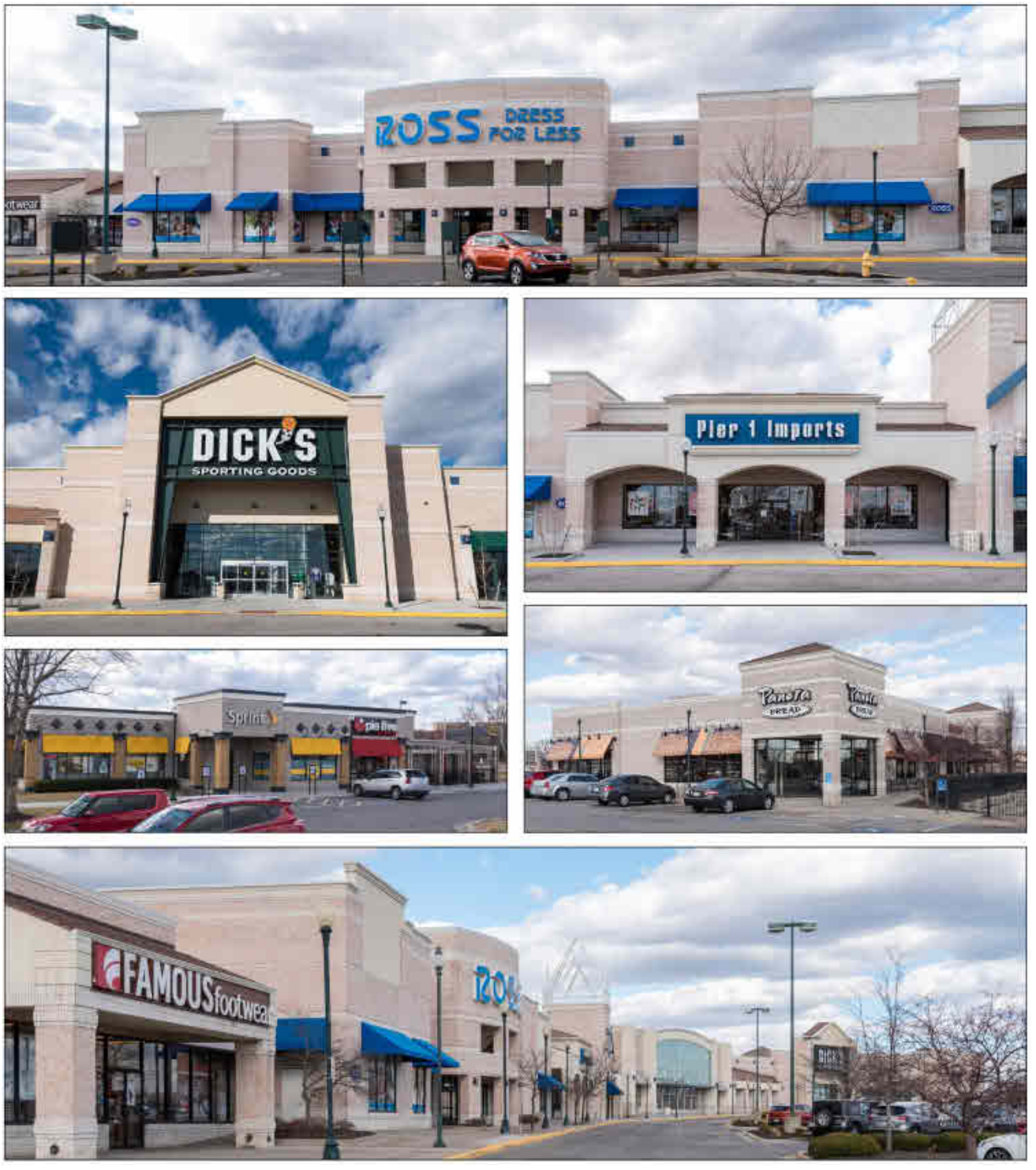


Mortgage Loan No. 9 — Northridge Plaza



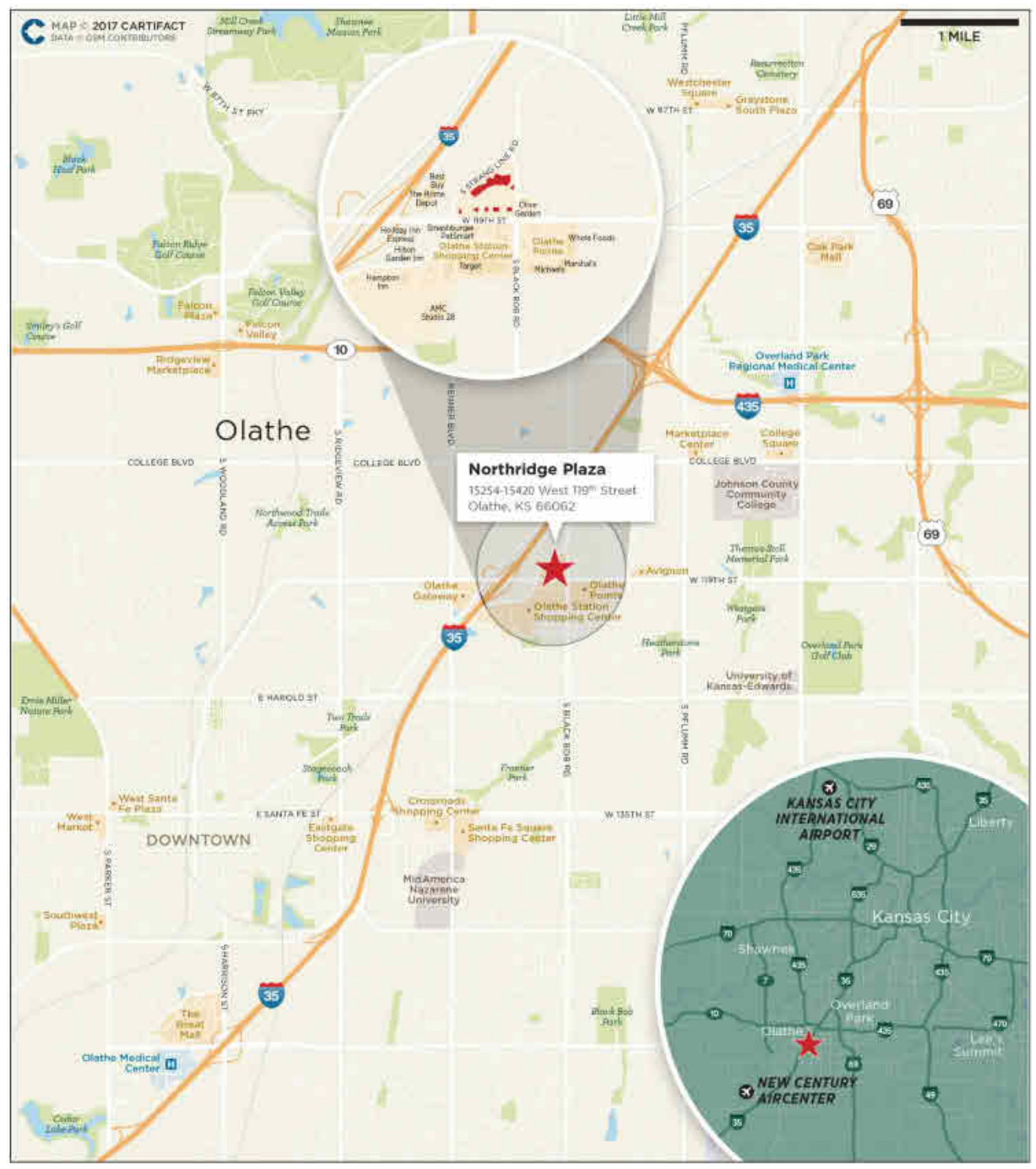
Mortgage Loan No. 9 — Northridge Plaza



Mortgage Loan No. 9 — Northridge Plaza



Mortgage Loan No. 9 — Northridge Plaza



Mortgage Loan No. 9 — Northridge Plaza

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	\$32,500,000
Cut-off Date Principal Balance:	\$32,500,000
% of Pool by IPB:	4.0%
Loan Purpose:	Refinance
Borrowers:	Northridge 07 A, LLC; Northridge 07 B, LLC; Northridge 07 C, LLC; Northridge 07 D, LLC
Sponsor:	Alan C. Fox
Interest Rate:	4.8000%
Note Date:	4/13/2017
Maturity Date:	5/6/2027
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 Months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox⁽¹⁾:	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$92,732	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$2,570	N/A
TI/LC:	\$0	\$14,566	\$700,000
Engineering:	\$478,500	N/A	N/A
Gap Rent Reserve:	\$400,426	\$0	N/A
ALDI Reserve⁽⁴⁾:	\$4,500,000	\$0	N/A
Lease Sweep Reserve:	\$0	Springing	N/A

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$32,500,000	97.3%
Sponsor Equity	913,236	2.7
Total Sources	\$33,413,236	100.0%

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF):	209,652
Location:	Olathe, KS
Year Built / Renovated:	1999 / N/A
Occupancy:	88.2%
Occupancy Date:	5/1/2017
Number of Tenants:	24
2014 NOI:	\$3,155,793
2015 NOI:	\$3,041,540
2016 NOI:	\$3,291,430
TTM NOI⁽²⁾:	\$3,097,028
UW Economic Occupancy:	92.4%
UW Revenues:	\$4,616,091
UW Expenses:	\$1,586,745
UW NOI:	\$3,029,345
UW NCF:	\$2,823,713
Appraised Value / Per SF:	\$50,100,000 / \$239
Appraisal Date:	2/14/2017

Financial Information

Cut-off Date Loan / SF:	\$155
Maturity Date Loan / SF:	\$133
Cut-off Date LTV:	64.9%
Maturity Date LTV:	55.8%
UW NCF DSCR:	1.38x
UW NOI Debt Yield:	9.3%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$30,900,846	92.5%
Upfront Reserves ⁽⁴⁾	878,926	2.6
Closing Costs	1,633,464	4.9
Total Uses	\$33,413,236	100.0%

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

(2) Represents the trailing twelve month period ending April 30, 2017.

(3) For a more detailed description of escrows and reserves, please refer to "Escrows and Reserves" below.

(4) On March 24, 2017 City National Bank issued a letter of credit in the amount of \$4.5 million in connection with the ALDI reserve and is not included in upfront reserves. For further description please refer to the "Escrows and Reserves" below.

Mortgage Loan No. 9 — Northridge Plaza

The Loan. The Northridge Plaza loan, is a \$32.5 million first mortgage loan secured by the fee interest in a 209,652 SF anchored retail center located in Olathe, Kansas. The loan, which has a 10-year term and will amortize on a 30-year schedule, is interest-only for the first 24 months.

The Borrowers. The borrowing entities for the loan are Northridge 07 A, LLC, a Kansas limited liability company, and Northridge 07 B, LLC, Northridge 07 C, LLC and Northridge 07 D, LLC, each a Delaware limited liability company and special purpose entity. The borrowers own the Northridge Plaza property as tenants-in-common. Each of the borrowing entities is indirectly controlled by the sponsor and nonrecourse guarantor, Alan C. Fox through his control of Northridge Manager 07, LLC, manager of each of the borrowers. Northridge 07 A, LLC is 23.9% owned by The Alan C. Fox Revocable Trust dated December 2, 1999, 0.5% owned by Northridge Manager 07, LLC and the remainder other investors, none of which, in the aggregate owns 20.0% or more. Northridge 07 B, LLC is 100.0% owned by The Allaseba H. Gorham Trust U/A dated January 1, 1982. Northridge 07 C, LLC and Northridge 07 D, LLC are each 100.0% owned by The Alan C. Fox Revocable Trust dated December 2, 1999.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Alan C. Fox, who has more than 40 years of real estate experience and a net worth in excess of \$250.0 million. Alan C. Fox is founder and president of ACF Property Management, Inc. ACF Property Management, Inc. was formed in 1968 and, as of year-end 2016, owned and controlled 76 properties in 15 states totaling over 7.2 million SF with an estimated value of \$1.5 billion.

The Property. The Northridge Plaza property is a Class A 209,652 SF anchored retail center located in Olathe, Kansas. The property was constructed in 1999 and is situated on 24.2 acres, approximately 18.0 miles southwest of downtown Kansas City. The property is anchored by Dick's Sporting Goods, Ross, and ALDI and contains 113,198 SF of smaller anchors and inline tenants. Additionally, the property includes one tenant, IHOP, that ground leases its space through August 2024. The property includes 1,178 surface parking spaces, resulting in a parking ratio of 5.6 spaces per 1,000 SF of net rentable area.

As of May 1, 2017, the property was approximately 88.2% leased by 24 national and regional retail tenants. The largest tenant at the property, Dick's Sporting Goods, leases 50,000 SF (23.8% of the net rentable area) through January 2021. Dick's Sporting Goods has been a tenant at the property for over fifteen years. Dick's Sporting Goods is a leading omni-channel sporting goods retailer and is the owner-operator of Golf Galaxy and Field & Stream, among other specialty concept stores. As of January 30, 2016, Dick's Sporting Goods employs approximately 37,200 employees and operates approximately 640 Dick's Sporting Goods stores across 50 states. The second largest tenant at the property, Ross, leases 24,454 SF (11.7% of the net rentable area) through January 2024. Ross offers first-quality, in-season name brand and designer apparel, accessories, footwear and home fashions at discounted prices. At fiscal year-end 2015, Ross reported \$11.9 billion in revenues and 1,342 locations in 36 states, the District of Columbia and Guam. Ross is rated A3 / A- / NR by Moody's, S&P and Fitch, respectively. The third largest tenant at the property, ALDI, leases 22,000 SF (10.5% of the net rentable area) through July 2032. According to the appraiser, ALDI is the nation's leading low price grocer, with more than 1,600 stores across 35 states and employing over 24,000 people.

The Northridge Plaza property is located in Johnson County and benefits from good access and visibility on both 119th Street and Blackbob Road. Primary access to the neighborhood is provided via Interstate 35 and Interstate 435. Interstate 35 provides north-south access to the area and Interstate 435 provides east-west access in addition to circling and providing access to the Kansas City metropolitan statistical area.

The Market. The Northridge Plaza property is located in Olathe, Kansas, the county seat of Johnson County. Located in northeastern Kansas, Olathe is the fifth most populous city in the state and the fourth largest city in the Kansas City metropolitan area.

According to the appraisal, the property has a primary trade area consisting of a 5-mile radius. In a one-, three-, and five-mile radius, 2016 population was 9,961, 76,654 and 229,462, respectively and average household income was \$82,928, \$94,238 and \$98,333, respectively. The appraiser concluded an average rent PSF of \$14.77 for the greater Kansas City metro retail market and \$16.36 for the Johnson County retail submarket. Respectively, the Kansas City metro retail submarket and Johnson County retail submarket reported an overall vacancy rate of 10.5% and 10.6% as of year-end 2016.

Mortgage Loan No. 9 — Northridge Plaza

According to the appraisal, the property's competitive set consists of seven retail properties detailed in the table below.

Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Base Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
Northridge Plaza	1999 / N/A	209,652 ⁽²⁾	\$16.77 ⁽²⁾	88.2% ⁽²⁾	N/A	Dick's Sporting Goods, Ross, ALDI
Deer Creek Marketplace	1998 / N/A	161,803	\$18.00 - \$26.00	91.0%	7.6	Rolling Ice Cream, Results by Rob, Basha Mediterranean Grill
Park Place – Retail	2008 / N/A	120,503	\$15.00 - \$31.25	89.0%	8.7	Bella Couture, Tivol, Soiree Events, Picklemans
Deer Creek Woods	2006 / N/A	50,675	\$23.00 - \$25.40	85.0%	7.8	TL Alashes, California Closet
Corbin Park North	2015 / N/A	9,886	\$35.00 - \$36.50	100.0%	7.6	Great Clips, Menchies, Zoe's Kitchen, Pizzeria Locale
Olathe Pointe I	2006 / N/A	142,635	\$13.36 - \$28.00	100.0%	0.4	Whole Foods, Natural Grocers
Overland Pointe Marketplace	2002 / N/A	408,152	\$15.00 - \$24.00	99.0%	6.6	Big Biscuit, Royal Mystique
Olathe Station North	1997 / N/A	182,480	\$12.00 - \$16.00	85.0%	0.2	Kirklands

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated May 1, 2017.

Historical and Current Occupancy⁽¹⁾

2013	2014	2015	2016	Current ⁽²⁾⁽³⁾
100.0%	100.0%	97.4%	100.0%	88.2%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Based on the underwritten rent roll dated May 1, 2017.

(3) Current occupancy includes ALDI, which is not yet open for business.

Mortgage Loan No. 9 — Northridge Plaza

Top Ten Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Dick's Sporting Goods ⁽³⁾	NR / NR / NR	50,000	23.8%	\$12.50	1/31/2021
Ross ⁽⁴⁾	A3 / A- / NR	24,454	11.7%	\$10.60	1/31/2024
ALDI ⁽⁵⁾	NR / NR / NR	22,000	10.5%	\$14.62	7/31/2032
Pier One ⁽⁶⁾	NR / B / NR	10,025	4.8%	\$18.76	2/29/2020
Famous Footwear Store ⁽⁷⁾	NR / NR / NR	8,507	4.1%	\$18.00	10/31/2020
Hallmark Retail Inc. ⁽⁸⁾	NR / NR / NR	6,840	3.3%	\$25.58	2/28/2022
District CommU.S. Army Engineer District ⁽⁹⁾	NR / NR / NR	5,822	2.8%	\$16.00	1/31/2018
The Avenue ⁽¹⁰⁾	NR / NR / NR	5,809	2.8%	\$18.00	1/31/2023
US Bank ⁽¹¹⁾	Aa1 / A+ / AA	5,000	2.4%	\$51.43	7/31/2019
Solarium Super Tanning Salon, Inc.	NR / NR / NR	4,505	2.1%	\$15.00	6/30/2017

- (1) Based on the underwritten rent roll dated May 1, 2017, including rent increases occurring through May 2018.
- (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) Dick's Sporting Goods has two, five-year renewal options subject to six months' written notice prior to the then current lease expiration date.
- (4) Ross has four, five-year renewal options subject to 180 days' notice prior to the lease expiration date. Additionally, Ross may pay reduced rent, as outlined in its lease, should Dick's Sporting Goods cease to be open during specified business hours, and occupy less than 50,000 SF.
- (5) ALDI has three, five-year automatic renewals and may terminate its lease if it has not obtained all permits and approvals in the timeframe outlined by its lease.
- (6) Pier One has two, five-year renewal options subject to 180 days' notice prior to the then-current lease expiration date. Pier One has the right to terminate its lease if less than 60.0% of the property is occupied and open for business for six months or more.
- (7) Famous Footwear Store has co-tenancy operating provisions in its lease relating to certain anchor spaces, including that which is expected to be occupied by ALDI. Should one of the anchor spaces cease to be open for business to the public, Famous Footwear Store has the right to pay 5.0% of gross sales in lieu of minimum rent and percentage rent until the anchor tenant is open for business or a replacement tenant opens for business and occupies at least 80.0% of such premises.
- (8) Hallmark Retail Inc. ("Hallmark") has one, five-year renewal option subject to six months' notice prior to the then-current lease expiration date. Additionally, Hallmark may pay reduced rent should an anchor tenant, as outlined in the lease, no longer be open during normal business hours. If the anchor tenant still does not operate for 365 days, Hallmark has the right to terminate its lease.
- (9) District CommU.S. Army Engineer District may terminate its lease, in whole or in part, by giving 30 days' notice to the borrowers.
- (10) The Avenue has three, five-year renewal options subject to six months' notice prior to the lease expiration date. The Avenue retains the right to terminate its lease should the Northridge Plaza property cease to be maintained and operated as an integrated whole, as outlined in the tenant lease. Additionally, The Avenue may pay the lesser of minimum rent, as outlined in the lease, or 3.0% of gross sales should an anchor tenant cease operations for nine continuous months and after 12 months it may terminate its lease.
- (11) US Bank has four, five-year options remaining subject to 180 days' notice prior to the then-current lease expiration date.

Mortgage Loan No. 9 — Northridge Plaza

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	24,826	11.8%	NAP	NAP	24,826	11.8%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	24,826	11.8%	\$0	0.0%
2017	2	8,605	4.1	122,925	3.7	33,431	15.9%	\$122,925	3.7%
2018	2	9,966	4.8	177,036	5.3	43,397	20.7%	\$299,961	9.0%
2019	2	8,974	4.3	352,543	10.6	52,371	25.0%	\$652,504	19.7%
2020	6	28,409	13.6	636,392	19.2	80,780	38.5%	\$1,288,896	38.9%
2021	4	58,964	28.1	930,908	28.1	139,744	66.7%	\$2,219,804	66.9%
2022	3	10,340	4.9	293,207	8.8	150,084	71.6%	\$2,513,011	75.8%
2023	2	9,094	4.3	140,697	4.2	159,178	75.9%	\$2,653,708	80.0%
2024	2	28,474	13.6	341,208	10.3	187,652	89.5%	\$2,994,916	90.3%
2025	0	0	0.0	0	0.0	187,652	89.5%	\$2,994,916	90.3%
2026	0	0	0.0	0	0.0	187,652	89.5%	\$2,994,916	90.3%
2027 & Beyond	1	22,000	10.5	321,640	9.7	209,652	100.0%	\$3,316,556	100.0%
Total	24	209,652	100.0%	\$3,316,556	100.0%				

(1) Based on the underwritten rent roll dated May 1, 2017. Rent includes base rent and rent increases occurring through May 2018.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place	\$3,150,129	\$3,111,502	\$3,345,446	\$3,231,239	\$3,335,576	\$15.91	66.9%
Vacant Income	0	0	0	0	198,608	\$0.95	4.0
Gross Potential Rent	\$3,150,129	\$3,111,502	\$3,345,446	\$3,231,239	\$3,534,184	\$16.86	70.9%
Total Reimbursements	1,307,734	1,348,765	1,431,530	1,385,033	1,453,219	\$6.93	29.1
Net Rental Income	\$4,457,863	\$4,460,267	\$4,776,976	\$4,616,272	\$4,987,403	\$23.79	100.0%
(Vacancy/Collection Loss)	0	0	0	0	(380,181)	-\$1.81	-7.6
Other Income	29,478	13,920	11,566	8,869	8,869	\$0.04	0.2
Effective Gross Income	\$4,487,341	\$4,474,187	\$4,788,542	\$4,625,141	\$4,616,091	\$22.02	92.6%
Total Expenses	\$1,331,548	\$1,432,647	\$1,497,112	\$1,528,113	\$1,586,745	\$7.57	31.8%
Net Operating Income	\$3,155,793	\$3,041,540	\$3,291,430	\$3,097,028	\$3,029,346	\$14.45	65.6%
Total TI/LC, Capex/RR	0	0	0	0	205,632	\$0.98	4.5
Net Cash Flow	\$3,155,793	\$3,041,540	\$3,291,430	\$3,097,028	\$2,823,713	\$13.47	61.2%

(1) Represents the trailing twelve month period ending April 30, 2017.

(2) Rents in place include base rent, rent increases occurring through May 2018 and straightlined rent for investment grade tenant, Ross, of \$19,020.

(3) Percentage column represents percent of Net Rental Income for all revenue and expense lines. The remaining line item percentages represent a percent of the Effective Gross Income.

Mortgage Loan No. 9 — Northridge Plaza

Property Management. The property is managed by ACF Property Management, Inc., an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrowers deposited \$478,500 for immediate repairs, and \$400,426 into a gap rent reserve associated with gap rent through March 6, 2018.

Additionally, at closing, the sponsor posted a \$4.5 million evergreen letter of credit from City National Bank (rated A3/A+/AA- by Moody's, S&P and Fitch) in connection with the ALDI reserve. The letter of credit can be drawn upon if, eighteen months after the closing date, certain conditions are not satisfied, including, the ALDI lease or ALDI replacement lease is in full force and effect, ALDI or applicable replacement tenant is in possession of the space utilizing the space in the conduct of normal business hours, ALDI or the applicable replacement tenant is paying full unabated rent, and the ALDI lease or ALDI replacement lease does not provide for an exercisable termination right. ALDI is expected to take occupancy in August 2017.

On a monthly basis, the borrowers are required to escrow $1/12^{\text{th}}$ of annual estimated tax payments, currently equating to \$92,732.

On a monthly basis, the borrowers are required to escrow \$14,566 for tenant improvement and leasing commissions relating to the property. The reserve is subject to a cap of \$700,000.

On a monthly basis, the borrowers are required to escrow \$2,570 for replacement reserves relating to the property.

The requirement of the borrowers to make monthly deposits to the insurance reserve is waived as long as no event of default has occurred and continuing and the borrower provides satisfactory evidence that the property is insured as part of one or more blanket policies in accordance with the loan documents.

Lockbox / Cash Management. The Northridge Plaza loan is structured with a springing lockbox and springing cash management. Upon written notification from the lender that the first Cash Sweep Period, if any, has occurred, the borrowers are required to promptly establish and maintain a lockbox account with the lockbox bank in trust for the benefit of the lender into which all rents and other income from the property will be deposited. Upon the occurrence and continuance of a Cash Sweep Period all funds in the lockbox account will be swept daily to a cash management account under the control of the lender and all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, and any excess cash flow will be held as additional collateral for the loan.

A "Cash Sweep Period" commences upon any of the following: (i) the occurrence of and continuance of an event of default, (ii) the debt service coverage ratio falling below 1.15x, and (iii) the occurrence of a Specified Tenant Sweep Event as defined below.

A Cash Sweep Period will expire upon (x) with regard to a clause (i) above, the cure (if applicable) of such default, (y) with respect to clause (ii) above the earlier to occur of (a) a Debt Service Coverage Ratio Sweep Cure and (b) (provided no event of default has occurred and is continuing), subject to payment of any yield maintenance premium, as outlined in the Northridge Plaza loan documents, the borrowers may prepay the debt in an amount then necessary to cause the debt service coverage ratio to (a) be equal to or greater to than 1.25x and (z) with respect to clause (iii) above, the expiration of all Specified Tenant Sweep Events.

A "Debt Service Coverage Ratio Sweep Event Cure" means the occurrence of either of the following: (i) the debt service coverage ratio being equal to or greater than 1.25x for two consecutive calendar quarters or (ii) within five business days of the debt service coverage falling below 1.15x, the borrowers deposit (or cause to be deposited) a sum equal to 25% of the total debt service for the 12-month period immediately succeeding the date of calculation in the excess cash flow account; *provided, however*, if the debt service coverage ratio remains below 1.15x at the end of the 12-month period following such deposit, a Cash Sweep Period caused solely by the debt service coverage falling below 1.15x will no longer be cured by such deposit and a Cash Sweep Period will commence.

Mortgage Loan No. 9 — Northridge Plaza

A “Specified Tenant Sweep Event” shall mean among other conditions, with respect to any specified tenant as defined in the Northridge Plaza loan documents, (i) such specified tenant vacates, abandons, ceases ordinary business at, or otherwise “goes dark” at all or substantially all of the space leased under such specified tenant’s lease, or gives notice of its intent to do any of the foregoing, unless prior to such tenant going dark (or giving notice of its intent), the borrowers deposit \$800,000 with the Lender, (ii) any bankruptcy or similar insolvency of such specified tenant, (iii) the date that is twelve months prior to the scheduled expiration date of such specified tenant’s lease unless such tenant has already renewed its lease in accordance with the loan documents or the borrowers deposit \$800,000 with the Lender, (iv) a monetary default by such specified tenant under its lease beyond all applicable notice and/or cure periods.

A “Specified Tenant Sweep Event Cure” will occur upon the following, among other conditions, (a) with respect to clause (i) above, the specified tenant resumes ordinary business operations, (b) with respect to clause (ii) above the applicable specified tenant is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed the applicable specified tenant lease, (b) with respect to clause (iii) above, the lender receives evidence that the specified tenant has extended or renewed its lease for the entire space for at least five years, at a rental rate not less than 95.0% of the then current rent rate (without taking account any free rent, allowance or abatement) required to be paid by such specified tenant pursuant to terms of its previous lease and among other conditions, the specified tenant is in occupancy of its respective space, open for business and paying full unabated rent under its lease, (d) in the case of any Specified Tenant Sweep Event, the lender receives evidence the entire leased space of the specified tenant has been leased to one or more replacement tenant reasonable acceptable to lender and such tenant is in occupancy of its respective space, open for business and paying full, unabated rent under such replacement lease, (e) with respect clauses (i), (iii) or (iv), within ten business days of such occurrence of a Specified Tenant Sweep Event, the sum of \$800,000 is deposited by the borrowers in the lease sweep reserve account, or equivalent letter(s) of credit are delivered to Lender and (f) with respect to clause (iv) above all monetary defaults under the specified tenant lease have been cured and such cures are accepted by the borrowers.