Renaissance Center

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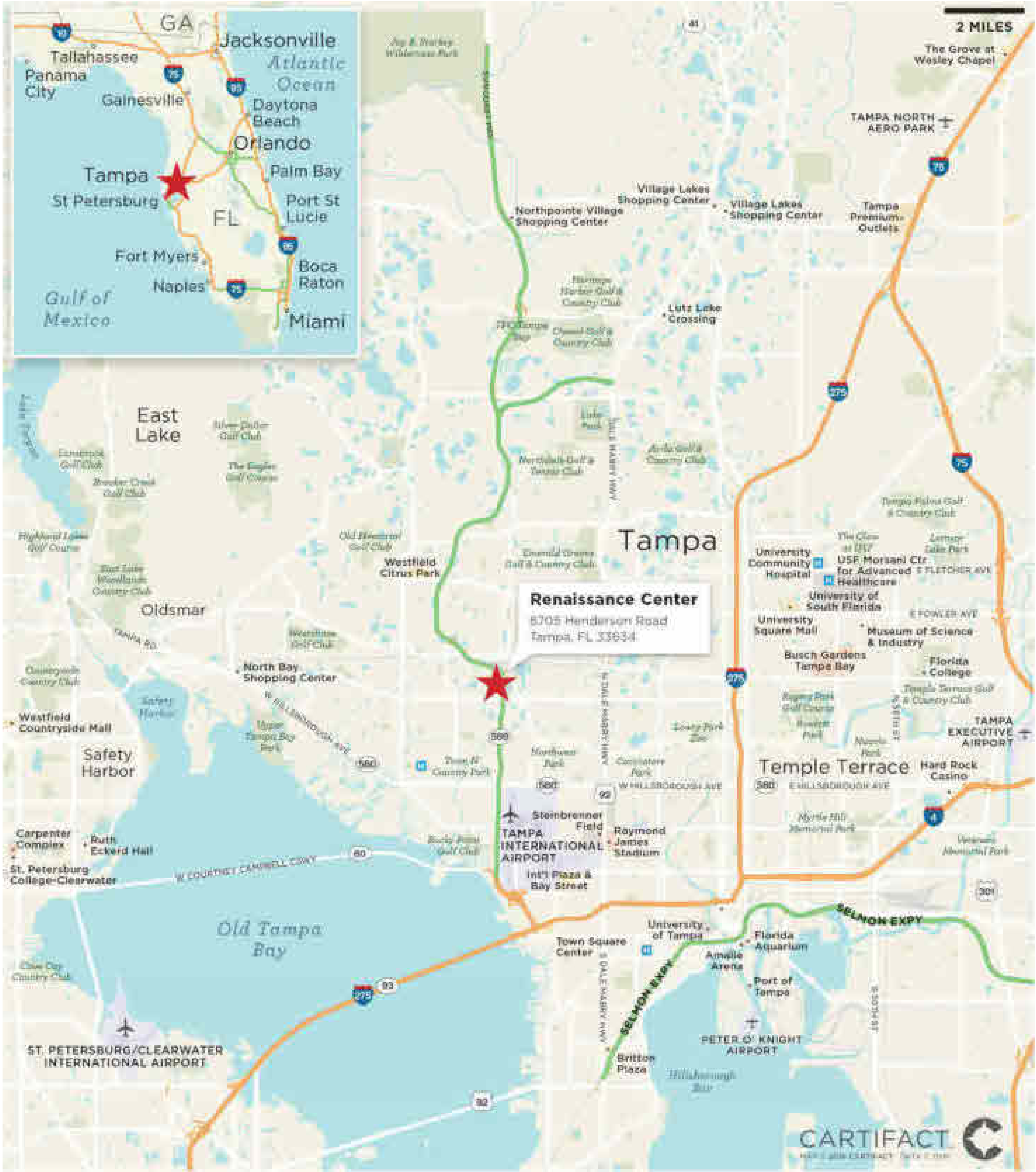

Renaissance Center

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Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance[1]:	$40,360,000
Cut-off Date Principal Balance[1]:	$40,360,000
% of Pool by IPB:	4.3%
Loan Purpose:	Acquisition
Borrower:	Ren Center Tampa LLC
Sponsor:	Dennis Troesh
Interest Rate:	5.02000%
Note Date:	2/11/2016
Maturity Date:	3/6/2026
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(28),Def(88),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$30,240,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	573,053
Location:	Tampa, FL
Year Built / Renovated:	1997-2001 / N/A
Occupancy:	100.0%
Occupancy Date:	4/30/2016
Number of Tenants:	3
2013 NOI:	$8,242,290
2014 NOI:	$8,521,462
2015 NOI:	$8,750,290
TTM NOI (as of 4/2016)[2]:	$8,514,148
UW Economic Occupancy:	92.0%
UW Revenues:	$13,700,053
UW Expenses:	$6,412,398
UW NOI[2]:	$7,287,656
UW NCF:	$7,098,746
Appraised Value / Per SF:	$110,500,000 / $193
Appraisal Date:	12/16/2015

Escrows and Reserves[3]

	Initial	Monthly	Initial Cap
Taxes:	$595,833	$119,167	N/A
Insurance:	$35,000	$11,667	N/A
Replacement Reserves:	$0	$9,551	N/A
TI/LC:	$5,500,000	$59,693	$6,500,000
Other:	$1,871,784	$0	N/A

Financial Information[1]

Cut-off Date Loan / SF:	$123
Maturity Date Loan / SF:	$114
Cut-off Date LTV:	63.9%
Maturity Date LTV:	58.9%
UW NCF DSCR:	1.56x
UW NOI Debt Yield:	10.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$75,600,000	64.6%	Purchase Price	$108,000,000	92.2%
Sponsor Equity	41,483,643	35.4	Upfront Reserves	8,002,618	6.8
			Closing Costs	1,081,026	0.9
Total Sources	**$117,083,643**	**100.0%**	**Total Uses**	**$117,083,643**	**100.0%**

(1) The Renaissance Center loan is part of a loan evidenced by three *pari passu* notes with an aggregate original principal balance of $75.6 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $70.6 million Renaissance Center Whole Loan.

(2) The decrease in UW NOI from TTM NOI is predominantly driven by WellCare as the tenant is subject to contractual rent step-downs for its 10,450 square feet and 111,012 square feet space. The rent step down came into effect on June 1, 2016.

(3) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Renaissance Center

The Loan. The Renaissance Center loan is secured by a first mortgage lien on the borrower's fee interest in a 100.0% occupied, 573,053 square foot Class A, five-building suburban office located in Tampa, Florida. The whole loan has an outstanding principal balance as of the Cut-off Date of $70.6 million (the "Renaissance Center Whole Loan"), and is comprised of three *pari passu* notes, each as described below. Note A-1 is one of the notes being contributed to the JPMCC 2016-JP2 Trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the trustee (or, prior to the occurrence and continuance of a Control Termination Event, the Directing Certificateholder). However, the holders of companion notes (including any related trustee or, prior to the occurrence and continuance of a control termination event under any related pooling and servicing agreement, any related directing certificateholder) will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Renaissance Center Whole Loan has a 10-year term and, subsequent to a five-year interest only period, will amortize on a 30-year schedule.

Whole Loan Summary				
	Original Balance	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
Note A-1	$22,680,000	$17,680,000	JPMCC 2016-JP2	Yes
Note A-2	$22,680,000	$22,680,000	JPMCC 2016-JP2	No
Note A-3	$30,240,000	$30,240,000	SGCMS 2016-C5	No
Total	**$75,600,000**	**$70,600,000**		

The Borrower. The borrowing entity for the Renaissance Center Whole Loan is Ren Center Tampa LLC, a Delaware limited liability company and a special purpose entity.

The Loan Sponsor. The sponsor and carve-out guarantor is Dennis Troesh. Dennis Troesh's holdings encompass over 50 assets that comprise more than 6.0 million square feet of commercial space and over 2,000 multifamily units. Within his portfolio, Mr. Troesh owns approximately 1.5 million square feet of office properties in the Southeast.

The Property. The Renaissance Center property is a 100.0% occupied, 573,053 square foot (which includes 40,682 square feet of amenity space) Class A, five-building institutional-quality suburban office located in the North Westshore submarket of Tampa, Florida. Renaissance Center was built between 1997 and 2001 and is situated on 71.4 acres of land. Renaissance Center has two parking garages that offer 3,373 spaces and a parking ratio of approximately 5.89 spaces per 1,000 square feet of net rentable area. Additional amenities include a gym, health and fitness center, outdoor softball fields, volleyball courts, tennis courts, jogging trails, learning center, media center, game room, internet café, coffee bar and full service cafeteria.

As of April 30, 2016, the property was 100.0% leased by three tenants and is home to approximately 4,000 employees. The largest tenant at the property, WellCare Health Plans, Inc. ("WellCare"), leases 378,412 square feet (66.0% of the net rentable area). WellCare has rolling lease expirations between 2019 and 2024. WellCare has been a tenant at the Renaissance Center property since 2004 and has expanded its footprint at the property five times. The tenant has one five-year renewal option for each lease expiring, which would extend the tenant's expiration dates out to 2024-2029. WellCare (Moody's: Ba2 / S&P: BB / Fitch: NA) operates its corporate headquarters at the Renaissance Center property. The tenant focuses exclusively on providing government-sponsored managed care services, primarily through Medicaid, Medicare Advantage and Medicare Prescription Drug Plans. As of December 31, 2015, the company served approximately 3.8 million members in 49 states and the District of Columbia. For the fiscal year ending December 31, 2015, WellCare reported $14 billion in revenue and $119 million in net income. The second largest tenant, Capital One Services, LLC ("Capital One") leases 153,812 square feet (26.8% of the NRA). Capital One's lease expiration is August 31, 2024. Capital One (Moody's: Baa1 / S&P: BBB / Fitch: A-) operates its credit card customer service center at the Renaissance Center property. Capital One is one of the nation's 10 largest banks, offering a broad array of financial products and services to consumers, small businesses and commercial clients. For the fiscal year ending December 31, 2015, Capital One reported approximately $23 billion in revenue and approximately $4 billion in net income. Capital One has been at the Renaissance Center property since 1999.

The Renaissance Center property is located less than one mile from the Veteran's Expressway (Route-589), which is a major highway that leads to the Tampa central business district (seven miles away) and the Tampa International Airport (three miles away). The Renaissance Center property is also located approximately six miles west of I-275. Residents of northern suburbs of Tampa take I-275 and Veteran's Expressway for their daily work commute to Westshore and the Tampa central business district.

The Renaissance Center property is located in an area known as North Westshore, which is a subset of the Northwest Tampa market. Due to the property's close proximity to the Westshore submarket, which is located just south of the property, the area surrounding Renaissance Center is heavily influenced by the Westshore submarket, and real estate fundamentals are often better correlated with movements in the Westshore submarket. The Westshore submarket is the metro's largest employment center, home to several major employers including PwC, Bloomin' Brands, New York Life, IBM and Florida Blue. Laser Spine Institute is currently building its approximately 176,000 square foot national headquarters in Westshore, and Fortune 500 Company Bristol-Myers Squibb opened its new North America Capability Center in Westshore in 2014. According to a third party market research report, there is approximately

Renaissance Center

1.2 million square feet of Class A office space in Northwest Tampa that operates at a 6.1% vacancy rate, and approximately 8 million square feet of Class A office space in Westshore that operates at an 11.3% vacancy rate. Within a three-, five- and seven- mile radius from the property, there is approximately 1 million, 4 million and 10 million square feet of Class A office space that operate at vacancy rates of 4.4%, 7.9%, and 10.4%, respectively. The appraisal identified a competitive set which consisted of 19 properties within eight miles of the Renaissance Center property, covering approximately 2.4 million square feet of Class A space. The comparable office properties were built between 1969 and 2012 and range in size from approximately 23,491 to 264,718 square feet. The comparable properties reported occupancies ranging from 82.0% to 100.0% with a weighted average occupancy of 93.8%. The appraisal concluded market rents of $16.00 per square foot for office space greater than 30,000 square feet, $18.00 per square foot for office space less than 30,000 square feet and a vacancy factor of 5.0% for the Renaissance Center property.

Historical and Current Occupancy(1)

2013	2014	2015	Current(2)
94.3%	100.0%	100.0%	100.0%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of April 30, 2016.

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)(3)	% of Total NRA(3)	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
WellCare(4)	Ba2 / BB / NA	378,412	66.0%	$14.91	60.5%	Various
Capital One(5)	Baa1 / BBB / A-	153,812	26.8%	$23.92	39.5%	8/31/2024
Regions Bank	Baa3 / BBB / BBB	147	0.0%	$24.49	0.0%	6/30/2017

(1) Based on the underwritten rent roll as of April 30, 2016.
(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) The total square footage of the property includes 40,682 square feet of amenities space (20,831 square feet of fitness center and a 19,851 square feet of dining and entertainment services), operated under a license agreement with Sodexo. The 40,682 square feet amenities space and the amenities income of $123,128 is not shown in the chart above.
(4) WellCare has staggered lease expirations: 105,110 square feet expires October 31, 2019; 105,165 square feet expires December 31, 2020; 111,012 square feet expires February 28, 2023; and 57,125 square feet expires February 29, 2024. Weighted average underwritten base rent is $14.91 per square foot.
(5) Capital One has a one-time contraction option on August 31, 2019 for 10,931 square feet with at least nine months' notice and a payment of a termination fee of $191,104. If the contraction option is exercised, the lender will collect the termination fee as additional leasing reserves.

Renaissance Center

Lease Rollover Schedule(1)

Year	Number of Leases Expiring	Net Rentable Area Expiring(2)	% of NRA Expiring(2)	Base Rent Expiring(2)(3)	% of Base Rent Expiring	Cumulative Net Rentable Area 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
2016 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2017	1	147	0.0	3,600	0.0	147	0.0%	$3,600	0.0%
2018	0	0	0.0	0	0.0	147	0.0%	$3,600	0.0%
2019	1	105,110	18.3	1,439,802	15.4	105,257	18.4%	$1,443,40	15.5%
2020	1	105,165	18.4	1,589,963	17.0	210,422	36.7%	$3,033,36	32.5%
2021	0	0	0.0	0	0.0	210,422	36.7%	$3,033,36	32.5%
2022	0	0	0.0	0	0.0	210,422	36.7%	$3,033,36	32.5%
2023	1	111,012	19.4	1,746,219	18.7	321,434	56.1%	$4,779,58	51.3%
2024	2	210,937	36.8	4,546,205	48.7	532,371	92.9%	$9,325,78	100.0%
2025	0	0	0.0	0	0.0	532,371	92.9%	$9,325,78	100.0%
2026	0	0	0.0	0	0.0	532,371	92.9%	$9,325,78	100.0%
2027 & Beyond	0	40,682	7.1	0	0.0	573,053	100.0%	$9,325,78	100.0%
Total	**6**	**573,053**	**100.0%**	**$9,325,788**	**100.0%**				

(1) Based on the underwritten rent roll as of April 30, 2016.
(2) The Net Rentable Area Expiring includes 40,682 square feet of amenities space (20,831 square feet of fitness center and a 19,851 square feet of dining and entertainment services), operated under a license agreement with Sodexo. The amenities income of $123,128 is not included in the Base Rent Expiring in the chart above but is included in "Other Income" in the "Operating History and Underwritten Net Cash Flow" chart.
(3) The total Base Rent Expiring of $9,325,788 is derived from leases with WellCare, Capital One and Regions Bank and includes rent steps through October 2016.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place	$9,807,388	$9,444,185	$9,643,097	$9,620,502	$9,325,788	$16.27	63.7%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	**$9,807,388**	**$9,444,185**	**$9,643,097**	**$9,620,502**	**$9,325,788**	**$16.27**	**63.7%**
CAM Reimbursements	4,257,971	4,663,916	4,939,092	4,546,946	5,322,446	9.29	36.3
Net Rental Income	**$14,065,359**	**$14,108,101**	**$14,582,189**	**$14,167,448**	**$14,648,234**	**$25.56**	**100.0%**
(Vacancy)(3)	1,177	0	3,536	(3,857)	(1,191,309)	(2.08)	(8.0)
Other Income(4)	96,247	136,164	123,128	89,922	243,128	0.42	1.7
Effective Gross Income	**$14,162,783**	**$14,244,265**	**$14,708,853**	**$14,253,513**	**$13,700,053**	**$23.91**	**93.5%**
Total Expenses	**$5,920,493**	**$5,722,803**	**$5,958,563**	**$5,739,365**	**$6,412,398**	**$11.19**	**46.8%**
Net Operating Income	**$8,242,290**	**$8,521,462**	**$8,750,290**	**$8,514,148**	**$7,287,656**	**$12.72**	**53.2%**
Total TI/LC, Capex/RR	0	0	0	0	738,909	1.29	5.4
Non-Recurring Item(5)	0	0	0	0	(550,000)	(0.96)	(4.0)
Net Cash Flow	**$8,242,290**	**$8,521,462**	**$8,750,290**	**$8,514,148**	**$7,098,746**	**$12.39**	**51.8%**

(1) The TTM column is based on the annualized 11 months financial data from May 2015 through April 2016, excluding January 2016. Due to acquisition timing, January 2016 financials were not available.
(2) 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.
(3) An economic vacancy of 8.0% was underwritten by the lender based on the percentage of gross potential rent (which is the sum of Net Rental Income and Other Income). The Renaissance Center property was 100.0% physically occupied as of April 30, 2016.
(4) Underwritten Other Income represents a ground rent payment of $120,000 per year pursuant to the 99-year ground lease entered at loan origination (See "*Ground Lease*" section) and $123,128 in income from the license agreement with Sodexo for use of the amenities space.
(5) The Underwritten Non-Recurring Item represents the general tenant improvements and leasing commissions reserve of $5,500,000 collected at loan origination, averaged over the 10-year loan term.

Property Management. The Renaissance Center property is subject to a management agreement with CBRE, Inc., which is effective as February 11, 2016 for a term of one year with automatic one-year renewals unless terminated by either party in accordance with the agreement. The management agreement provides for a fee equal to the greater of $23,333 per month or 2.5% of gross revenues from the property. The management fees related to the Renaissance Center property are subordinate to the liens and interests of the Renaissance Center Whole Loan.

Renaissance Center

Escrows and Reserves. At origination, the borrower deposited into escrow $5,500,000 for general tenant improvements and leasing commissions, $1,861,784 for outstanding tenant improvement allowances and leasing commissions related to two tenants ($1,750,079 for WellCare and $111,706 Capital One), $595,833 for real estate taxes, $35,000 for property insurance and $10,000 for an environmental reserve.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $119,167.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual insurance premiums, which currently equates to $11,667.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $9,551 ($0.20 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

TI/LC Reserves – An upfront reserve of $5,500,000 (an average of $0.96 per square foot annually) was collected at closing for general tenant improvements and leasing commissions. On a monthly basis, the borrower is required to escrow $59,693 ($1.25 per square foot annually) for general tenant improvements and leasing commissions. On or after the payment date occurring in April 2021, the reserve is subject to a cap of $6,500,000 ($11.36 per square foot).

Lockbox / Cash Management. The Renaissance Center Whole Loan is structured with a CMA lockbox. Tenant direction letters were required to be sent to all tenants upon origination of the loan instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Period (as defined below). During a Cash Sweep Period, all funds in the lockbox account are swept on each business day to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Period continuing, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be held as additional collateral for the loan. However, to the extent a Cash Sweep Period occurs solely as a result of a Major Tenant Sweep Event, such excess cash flow will be held in the TI/LC Reserve and will be available to the borrower for tenant improvements and leasing commissions and will be subject to a cap of $4,000,000. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Period" will commence upon: (i) the occurrence and continuance of an event of default, (ii) the debt service coverage ratio falling below 1.15x for the trailing 12-month period or (iii) the occurrence and continuance of a Major Tenant Sweep Event (as defined below). A Cash Sweep Period will expire, with respect to clause (i), upon the cure of such event of default, with respect to clause (ii), upon the debt service coverage ratio being at least 1.20x for two consecutive calendar quarters, and with respect to clause (iii), upon the expiration of the Major Tenant Sweep Event.

A "Major Tenant Sweep Event" means (I) with respect to the WellCare lease (or any replacement lease covering at least 100,000 square feet or constituting at least 20% of the annual rents of the WellCare space), a period commencing upon (A) the earlier of (i) October 31, 2018 and (ii) the date by which WellCare is required to provide a renewal notice for its 105,110 square foot space, if such renewal option is not exercised, (B) the earlier of (i) March 1, 2022 and (ii) the date by which WellCare is required to provide a renewal notice for its 111,012 square foot space, if such renewal option is not exercised, (C) an early termination, surrender or cancellation of such lease or (D) WellCare (or replacement tenant) going dark or filing bankruptcy, or (II) the senior unsecured credit rating of Capital One or WellCare (or any parent company thereof), as assigned by either S&P or Moody's, falling two or more notches from such tenant's rating at loan origination (to the extent the only existing Major Tenant Sweep Event is caused solely by the downgrading of Capital One's credit rating, only the amount of rent due and payable under the Capital One Lease for the corresponding month will be swept). A Major Tenant Sweep Event will expire if at least 70% of the WellCare space is leased to a replacement tenant and such tenant is in occupancy, open for business and paying the full amount of rent due under its lease, and, with regard to any Major Tenant Sweep Event commenced in connection with clause (I)(A) above, the earlier to occur of (i) October 31, 2019 and (ii) the lease for 105,110 square feet of WellCare space has been renewed for at least five years; with regard to any Major Tenant Sweep Event commenced in connection with clause (I)(B) above, the earlier to occur of (i) February 28, 2023 and (ii) the lease for 111,012 square feet of WellCare space has been renewed for at least five years; with regard to any Major Tenant Sweep Event commenced in connection with clause (I)(C) above, WellCare rescinding all termination notices; with regard to any Major Tenant Sweep Event commenced in connection with clause (I)(D) above, confirmation that WellCare has re-commenced operations and paying rent, and WellCare, or its parent, is not in bankruptcy or insolvent; and with regard to any Major Tenant Sweep Event commenced in connection with clause (II) above, the senior unsecured credit rating of Capital One or WellCare (or applicable parent company thereof), as assigned by each of S&P and Moody's, rising to at least the same rating assigned to such tenant as of loan origination.

Renaissance Center

Ground Lease. An affiliate of the borrower ground leases an approximately 4.2 acre parcel (out of a total of approximately 71.4 acres) from the borrower under a 99-year ground lease entered into at loan origination (whereby the affiliate (as ground tenant) is required to pay the borrower (as ground landlord) $10,000 per month in ground rent payments). The affiliate has certain development rights with respect to such parcel. The borrower also has a pre-approved right (subject to satisfaction of certain conditions) to enter into, at a future date, a ground lease for a second ground parcel of approximately 1.26 acres, allowing the sponsor the opportunity to build an additional building to be used as a daycare center, office space or as an amenity center for existing tenants or other tenants approved by the lender at the Renaissance Center property. The borrower-proposed form ground lease is a 99-year ground lease with an affiliate, enabling the sponsor to obtain financing for the expansion development. The affiliate will pay the borrower the greater of $2,000 per month or the market rate at the time of execution in triple net ground rent payments. The Renaissance Center Whole Loan is structured with anti-poaching provisions to prevent the sponsor from moving tenants from the Renaissance Center property to new expansion buildings.