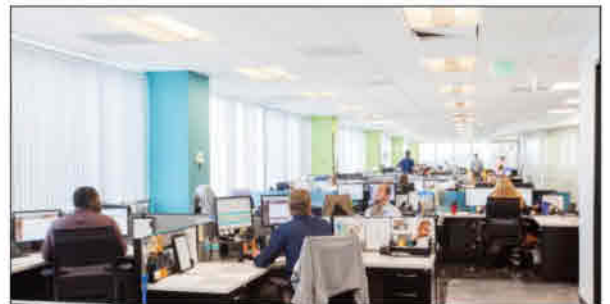
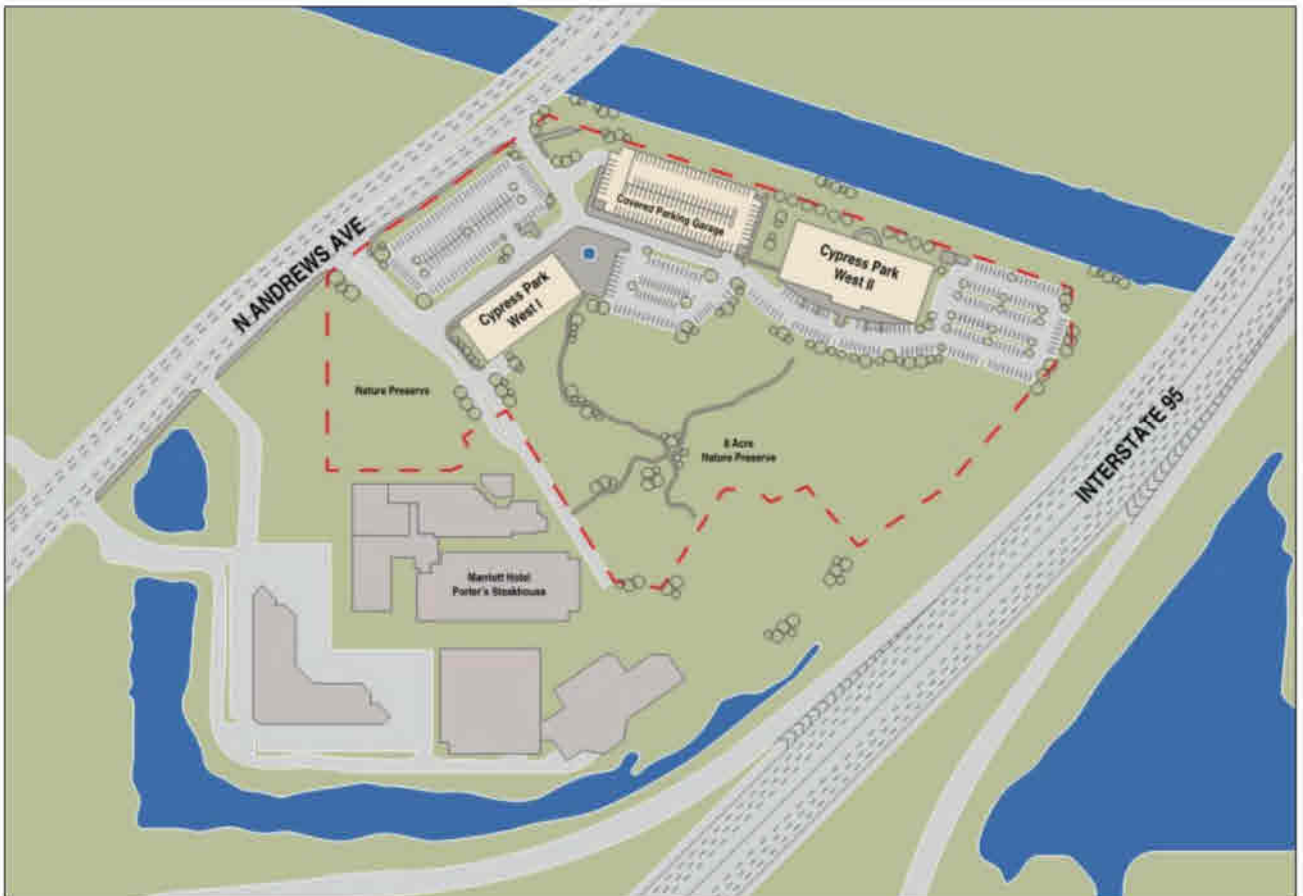


Mortgage Loan No. 5 — Cypress Park West



Mortgage Loan No. 5 — Cypress Park West



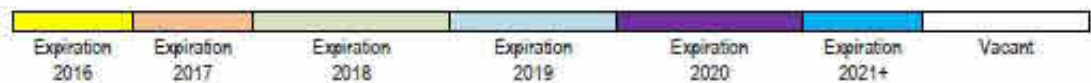
Mortgage Loan No. 5 — Cypress Park West

Cypress Park West I

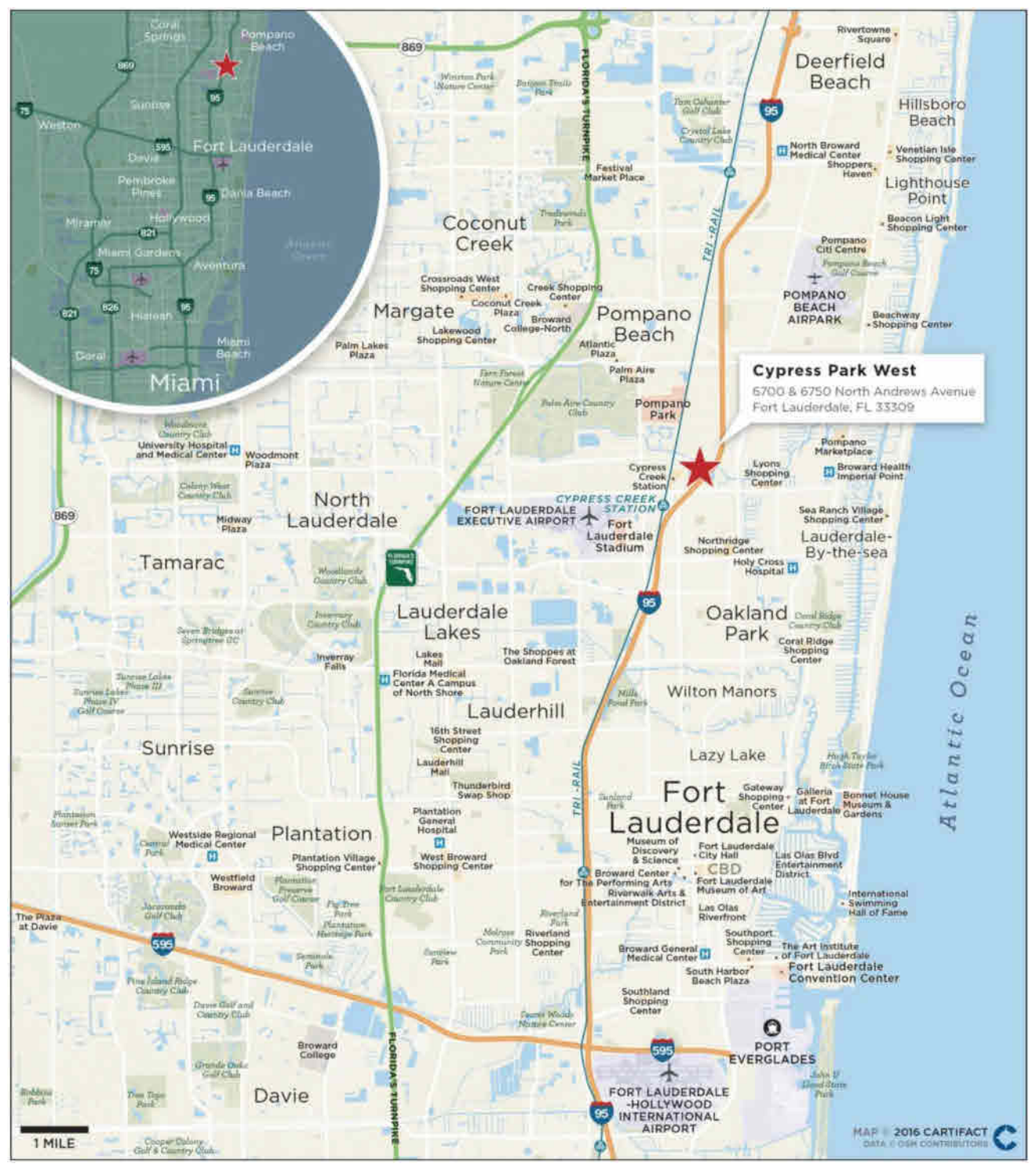
7	700 - Nextel South 18,140 RSF Exp Feb 2020							
6	600/602/605 - Hayes Locuma 12,603 RSF Exp Mar 2021					610 - Nurse Response, Inc. 5,988 RSF Exp Apr 2017		
5	500/525/538 - SAFCo 15,337 RSF Exp October 2020						550 - Vacant 4,190 RSF	
4	400 - CSI International 7,289 RSF Exp Feb 2022			405 - Vacant		404 - Emcare 5,154 RSF Exp March 2021		
3	300 - Hayes Locuma 15,171 RSF Exp Mar 2022							
2	200 - Claims Verification 8,018 RSF Exp Mar 2019			210 - Engagepoint 8,387 RSF Exp February 2021			250 - Engagepoint Storage 1,549 RSF Exp February 2021	
1	100 - Vacant 1,342 RSF	102 - BMO Capital Markets 1,785 RSF Exp Nov 2016	103 - Arts Bunkering 1,556 RSF Exp Nov 2017	104 - Sorenson Communications 2,709 RSF Exp February 2021	106 - JLL / Mgt Office 956 RSF Exp Jun 2017	107 - Vacant 2,258 RSF	108 - C&G Catering 800 RSF Exp Oct 2016	

Cypress Park West II

4	400- Microsoft 30,178 RSF Exp Jan 2023	
3	300/350 - Microsoft 21,207 RSF Exp Jan 2023	325- BAE Aerospace 9,120 RSF Exp Dec 2021
2	200 - Regus 27,585 RSF Exp Aug 2023	
1	100/115/150 - MSC Cruises 17,863 RSF Exp Dec 2021	125 - Centerstone 5,840 RSF Exp Jul 2021



Mortgage Loan No. 5 — Cypress Park West



Mortgage Loan No. 5 — Cypress Park West

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	\$29,250,000
Cut-off Date Principal Balance:	\$29,250,000
% of Pool by IPB:	3.8%
Loan Purpose:	Acquisition
Borrower:	CPN West LLC
Sponsor:	Yoav Merary
Interest Rate:	4.5600%
Note Date:	9/30/2016
Maturity Date:	10/6/2026
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox ⁽³⁾ :	Springing
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
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	225,757
Location:	Fort Lauderdale, FL
Year Built / Renovated:	1986, 2003 / 2015
Occupancy:	84.8%
Occupancy Date:	9/21/2016
Number of Tenants:	15
2013 NOI:	\$2,065,882
2014 NOI:	\$2,341,729
2015 NOI ⁽¹⁾ :	\$2,411,138
TTM NOI ⁽¹⁾⁽²⁾ :	\$2,846,953
UW Economic Occupancy:	85.2%
UW Revenues:	\$5,876,565
UW Expenses:	\$2,859,971
UW NOI ⁽¹⁾ :	\$3,016,594
UW NCF:	\$2,652,807
Appraised Value / Per SF:	\$43,200,000 / \$191
Appraisal Date:	8/3/2016

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$499,958	\$65,625	N/A
Insurance:	\$29,408	\$14,704	N/A
Replacement Reserves:	\$39,380	\$3,763	N/A
TI/LC:	\$200,000	\$28,220	\$1,500,000
Tenant Leasing Reserve:	\$1,483,934	\$0	N/A
Free Rent Reserve:	\$79,318	\$0	N/A
Lease Sweep Reserve:	\$0	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	\$130
Maturity Date Loan / SF:	\$114
Cut-off Date LTV:	67.7%
Maturity Date LTV:	59.4%
UW NCF DSCR:	1.48x
UW NOI Debt Yield:	10.3%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$29,250,000	63.6%
Sponsor Equity	14,729,869	32.0
Seller Funded Escrows	2,036,966	4.4
Total Sources	\$46,016,834	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$42,550,000	92.5%
Closing Costs	1,134,836	2.5
Upfront Reserves	2,331,998	5.1
Total Uses	\$46,016,834	100.0%

- (1) The increase in TTM NOI from 2015 NOI is largely due to increased occupancy from leasing activity with three new leases executed in the later part of 2015 and 2016 and certain lease extensions. The Underwritten NOI includes rent steps through September 2017, averaged rent for Microsoft Corporation through its termination option on August 31, 2020 and averaged rent for BAE Systems Applied through its lease expiration on December 31, 2021.
- (2) Represents trailing twelve months ending June 30, 2016.
- (3) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.
- (4) For a more detailed description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

Mortgage Loan No. 5 — Cypress Park West

The Loan. The Cypress Park West loan is an approximately \$29.3 million first mortgage loan secured by the fee simple interest in a 225,757 SF office complex located in Fort Lauderdale, Florida. The loan has a 10-year term and will amortize on a 30-year schedule after a three-year interest-only period.

The Borrower. The borrowing entity for the loan is CPN West LLC, a Florida limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Yoav Merary. Yoav Merary is an experienced real estate professional and the founder of NAYA USA Investment & Management ("NAYA"). NAYA is based in Hollywood, Florida and currently owns, manages and leases a portfolio of more than 800,000 SF of commercial and residential properties. The sponsor has ownership in 18 real estate assets valued at over \$110 million, 12 of which are located in Florida and include 6 office buildings. As of July 2016, the sponsor reports a net worth of \$7.0 million and a liquidity of \$600,000. The sponsor has covenanted to maintain a minimum net worth of \$5.0 million and minimum liquidity of \$500,000 throughout the loan term.

The Property. The property is a two-building, 225,757 SF, Class A office complex located in Fort Lauderdale, Florida. The property is comprised of two office buildings: Cypress Park West I, a seven-story, 113,964 SF building, and Cypress Park West II, a four-story 111,793 SF building. Cypress Park West I was built in 1986 and renovated in 2003-2007, and Cypress Park West II was built in 2003. The property is situated on a 8.74-acre site that includes a six-story parking garage with 660 spaces and a surface lot with 339 spaces for a total parking ratio of 4.43 spaces per thousand SF. Additionally, the property includes 7.76 acres of nature preserve.

The previous ownership spent an estimated \$2.2 million in capital improvements since 2013, including lobby and corridor renovations, window caulking, chiller replacements, lighting upgrades, and charging stations in the parking garage. The property was awarded an Energy Star label for operating efficiency. Additionally, the property's nature preserve has wood-framed elevated walking paths that connect to the adjacent Marriott hotel and there are outdoor picnic areas located at each building. Site signage includes monument signs located near the entrance along North Andrews Avenue. The property includes an on-site cafe, a conference room facility, and 24/7 security. Adjacent to the property is a full-service Marriott hotel, which provides property tenants with special rates on guest rooms, event and meeting room space, and catering services.

As of September 21, 2016, the property was underwritten with an effective physical occupancy 84.8%. Cypress Park West I is on the east side of the site and Cypress Park West II is on northeast side of the site. Two tenants, representing 26.8% of NRA, have investment grade ratings including Microsoft Corporation (rated Aaa/AAA/AA+ by Moody's/S&P/Fitch) and BAE Systems Applied (rated Baa2/BBB/BBB by Moody's/S&P/Fitch).

The property's location offers direct frontage and easy access to Interstate 95 and close proximity to Florida's Turnpike, the two main north-south arterial highways. Interstate 95 provides regional access for the area with the nearest exit to the property at Cypress Creek Road (0.5 miles south of the property). Cypress Creek Road, McNab Road, and Commercial Boulevard provide localized east/west access in the area with Andrews Avenue and Powerline Road providing north/south access. The property is located approximately two miles from the Fort Lauderdale Executive Airport and the Cypress Creek Station (Tri-Rail system).

The Market. The property is located on the east side of North Andrews Avenue, just north of Cypress Creek Boulevard in Fort Lauderdale, near the eastern coast of Florida. The property is located along North Andrews Avenue, approximately seven miles from the Fort Lauderdale central business district and 10 miles from Boca Raton. The property has an on-site shuttle stop along the Sun Trolley's Uptown Link route, connecting tenants from the property to area retail, restaurants and the Cypress Creek Tri-Rail Station. The 280,000 SF Cypress Creek Station Shopping Center is within two miles of the property and includes a Regal Cinemas, LA Fitness and multiple dining and shopping outlets. Other retail in the area includes the Promenade at Bay Colony (three miles) and the Coral Ridge Mall (four miles) featuring a Publix, Target, Old Navy, HomeGoods, and AMC Theater. Additionally, there is a number of hotels within close proximity of the property including the Fort Lauderdale Marriott North, the Westin Fort Lauderdale and the Sheraton Suites Fort Lauderdale at Cypress Creek. Other demand drivers for the area include the Broward Health Imperial Point Hospital, Pine Crest Preparatory School, Coral Ridge Country Club and Isle Casino Racing Pompano Park.

Mortgage Loan No. 5 — Cypress Park West

The property is in the Broward County office market and the Cypress Creek submarket. According to the appraisal, the Class A segment in the Cypress Creek submarket exhibits an average rent of \$17.30 PSF triple-net, and a vacancy rate of 11.0%, whereas the Class A segment in the Broward County market averages \$20.19 PSF triple-net, with a vacancy rate of 12.7%. The appraiser concluded to \$18.00 PSF for Cypress Park West I and \$18.50 PSF for Cypress Park West II as well as 8.0% vacancy. According to the appraisal, the property's competitive set consists of the five properties detailed in the table below.

Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)
Cypress Park West	1986, 2003 / 2015	225,757⁽²⁾	84.8%⁽²⁾	N/A
Cypress Financial Center	1988 / NA	198,528	84.0%	0.5
Trade Center South	1986 / NA	215,049	60.0%	0.5
Pinnacle Corporate Park	1986 / NA	262,434	95.0%	0.5
Broward Trade Center Corporate Park	1984 / NA	99,740	100.0%	0.5
Cypress Center	1985 / NA	131,063	92.0%	0.3

(1) Source: Appraisal.

(2) Based on the September 21, 2016 underwritten rent roll. The increase in current occupancy from 2015 occupancy is due to three new leases executed in the later part of 2015 and 2016 and certain lease extensions.

Historical and Current Occupancy⁽¹⁾

2013	2014	2015	Current ⁽²⁾
77.9%	77.2%	78.2%	84.8%

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

(2) Based on the September 21, 2016 underwritten rent roll.

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Microsoft Corporation	Aaa / AAA / AA+	51,385	22.8%	\$18.16	1/31/2023
Regus-Fort Lauderdale	NR / NR / NR	27,585	12.2%	\$19.14	8/31/2023
Nextel South Corporation d/b/a Sprint	Caa1 / B / B+	18,140	8.0%	\$16.70	2/29/2020
MSC Cruises (USA) Inc.	NR / NR / NR	17,863	7.9%	\$18.51	12/31/2021
Southern Auto Finance	NR / NR / NR	15,337	6.8%	\$15.97	10/31/2020
Hayes Locums, LLC	NR / NR / NR	12,603	5.6%	\$15.91	3/31/2021
BAE Systems Applied	Baa2 / BBB / BBB	9,120	4.0%	\$18.47	12/31/2021
Claims Verification	NR / NR / NR	8,018	3.6%	\$16.33	3/31/2019
CSI International, Inc.	NR / NR / NR	7,289	3.2%	\$17.35	2/28/2022
EngagePoint, Inc. ⁽³⁾	NR / NR / NR	6,397	2.8%	\$18.04	2/28/2021

(1) Based on the September 21, 2016 underwritten rent roll, including rent increases occurring through September, 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) EngagePoint, Inc. leases an additional 1,549 SF as a storage space (for a total of 7,946 SF) and is only responsible for reimbursements on this portion of its space. This portion of the tenant's space has been excluded from the above table.

Mortgage Loan No. 5 — Cypress Park West

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	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	34,412	15.2%	NAP	NAP	34,412	15.2%	NAP	NAP
MTM	1	800	0.4	\$0	0.0%	35,212	15.6%	\$0	0.0%
2016	0	0	0.0	0	0.0	35,212	15.6%	\$0	0.0%
2017	1	1,556	0.7	29,128	0.9	36,768	16.3%	\$29,128	0.9%
2018	0	0	0.0	0	0.0	36,768	16.3%	\$29,128	0.9%
2019	1	8,018	3.6	130,934	3.9	44,786	19.8%	\$160,062	4.8%
2020	2	33,477	14.8	547,870	16.3	78,263	34.7%	\$707,932	21.1%
2021	7	61,235	27.1	1,058,386	31.6	139,498	61.8%	\$1,766,318	52.7%
2022	1	7,289	3.2	126,464	3.8	146,787	65.0%	\$1,892,782	56.4%
2023	2	78,970	35.0	1,461,129	43.6	225,757	100.0%	\$3,353,911	100.0%
2024	0	0	0.0	0	0.0	225,757	100.0%	\$3,353,911	100.0%
2025	0	0	0.0	0	0.0	225,757	100.0%	\$3,353,911	100.0%
2026 & Beyond	0	0	0.0	0	0.0	225,757	100.0%	\$3,353,911	100.0%
Total	15	225,757	100.0%	\$3,353,911	100.0%				

(1) Based on the September 21, 2016 underwritten rent roll. Rent includes base rent and rent increases occurring through September, 2017.

(2) Certain tenants may have more than one lease.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place	\$2,851,645	\$2,944,584	\$2,946,642	\$3,129,441	\$3,353,911	\$14.86	49.2%
Vacant Income	0	0	0	0	587,709	2.60	8.6
Gross Potential Rent	\$2,851,645	\$2,944,584	\$2,946,642	\$3,129,441	\$3,941,619	\$17.46	57.8%
Total Reimbursements	1,838,171	2,006,986	2,117,227	2,307,443	2,876,734	12.74	42.2
Net Rental Income	\$4,689,817	\$4,951,569	\$5,063,868	\$5,436,884	\$6,818,354	\$30.20	100.0%
(Vacancy/Collection Loss)	0	0	0	0	(1,022,817)	(4.53)	(15.0)
Other Income ⁽⁴⁾	70,240	95,204	97,940	81,029	81,029	0.36	1.2
Effective Gross Income	\$4,760,057	\$5,046,774	\$5,161,809	\$5,517,913	\$5,876,565	\$26.03	86.2%
Total Expenses	\$2,694,174	\$2,705,045	\$2,750,671	\$2,670,960	\$2,859,971	\$12.67	48.7%
Net Operating Income⁽⁵⁾	\$2,065,882	\$2,341,729	\$2,411,138	\$2,846,953	\$3,016,594	\$13.36	51.3%
Total TI/LC, Capex/RR	0	0	0	0	363,787	1.61	6.2
Net Cash Flow	\$2,065,882	\$2,341,729	\$2,411,138	\$2,846,953	\$2,652,807	\$11.75	45.1%

(1) TTM Column represents the trailing twelve month period ending June 30, 2016.

(2) Rent includes Base Rent and Rent Increases occurring through September 2017.

(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(4) Underwritten Other Income primarily includes after hours HVAC and parking income.

(5) The increase in TTM Net Operating Income from 2015 is largely due to increased occupancy from leasing activity with three new leases executed in the later part of 2015, 2016 and certain lease extensions. The Underwritten Net Operating Income includes rent steps through September 2017, averaged rent for Microsoft Corporation through its termination option on August 31, 2020 and averaged rent for BAE Systems Applied through its lease expiration on December 31, 2021.

Mortgage Loan No. 5 — Cypress Park West

Property Management. The property is managed by Jones Lang LaSalle Americas, Inc. (“JLL”) (NYSE: JLL). JLL is a financial and professional services firm specializing in commercial real estate services and investment management. As of 2016, JLL had more than 280 corporate offices, operated in more than 80 countries and had a global workforce of more than 60,000. JLL provides management and real estate outsourcing services for a property portfolio of 4.0 billion square feet. JLL’s property management group currently manages over 350 million SF of space across the Americas.

Escrows and Reserves. At origination, the borrower deposited into escrow \$1,483,934 for specified tenant leasing reserve, \$499,958 for real estate taxes, \$200,000 for tenant improvement and leasing commissions reserve, \$79,318 for free rent reserve, \$39,380 for replacement reserve and \$29,408 for insurance.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of annual tax payments, currently equal to \$65,625.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of annual insurance payments equal to \$14,704.

Replacement Reserves – On a monthly basis, the borrower is required to escrow \$3,763 for replacement reserves.

TI/LC Reserve – On a monthly basis, the borrower is required to escrow \$28,220 for tenant improvements and leasing commissions, subject to a cap of \$1,500,000.

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 Cypress Park West loan is structured with a springing lockbox and springing cash management structure. Upon the occurrence of a Cash Sweep Event (as defined below), tenants will be directed to remit all payments directly to the lockbox account controlled by the lender. During the continuance of a Cash Sweep Event, all funds received into the lockbox account will be swept immediately into the cash management account and used to pay monthly reserve balances, debt service payments and outstanding expense balances. The lockbox account was established at closing and tenant direction letters for all existing tenants are being held by lender in escrow.

A “Cash Sweep Event” commences upon (i) an event of default, (ii) the debt service coverage ratio being less than 1.25x or (iii) the occurrence of a Specified Tenant Sweep Event. A Cash Sweep Event 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 1.30x for two consecutive calendar quarters and with regard to clause (iii) above, the expiration of all Specified Tenant Sweep Events.

A “Specified Tenant Sweep Event” is triggered if Microsoft Corporation, any other tenant occupying at least 25,000 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) Microsoft Corporation does not renew its lease at least nine months prior to the scheduled lease expiration or any other specified tenant does not renew its lease at least 12 months prior to the scheduled lease expiration.