

Constitution Plaza

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance⁽¹⁾:	\$30,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$29,975,491
% of Pool by IPB:	4.2%
Loan Purpose:	Refinance
Borrower:	Constitution Plaza Holding LLC
Sponsor:	Aaron Berger
Interest Rate:	5.99000%
Note Date:	4/18/2018
Maturity Date:	5/6/2023
Interest-only Period:	None
Original Term:	60 months
Original Amortization⁽²⁾:	357 months
Amortization Type:	Balloon
Call Protection⁽³⁾:	L(25),Def(31),O(4)
Lockbox / Cash Management⁽⁴⁾:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	\$24,979,576 / \$10,000,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	659,315
Location:	Hartford, CT
Year Built / Renovated:	1962-1963 / 2004
Occupancy:	82.8%
Occupancy Date:	4/1/2018
Number of Tenants:	32
2015 NOI:	\$6,668,231
2016 NOI:	\$6,898,989
2017 NOI:	\$5,072,276
TTM NOI:	N/A
UW Economic Occupancy:	87.6%
UW Revenues:	\$15,719,218
UW Expenses:	\$9,170,725
UW NOI:	\$6,548,493
UW NCF:	\$5,665,607
Appraised Value / Per SF:	\$94,400,000 / \$143
Appraisal Date:	2/1/2018

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$927,676	\$309,225	N/A
Insurance:	\$0	\$19,223	N/A
Replacement Reserves:	\$0	\$10,989	N/A
TI/LC:	\$0	\$68,679	N/A
Other⁽⁵⁾:	\$4,022,202	\$3,797	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$83
Maturity Date Loan / SF:	\$78
Cut-off Date LTV:	58.2%
Maturity Date LTV:	54.4%
UW NCF DSCR:	1.43x
UW NOI Debt Yield:	11.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$55,000,000	83.1%	Payoff Existing Debt	\$57,218,691	86.4%
Mezzanine Loan	10,000,000	15.1	Upfront Reserves	4,949,877	7.5
Sponsor Equity	1,189,584	1.8	Closing Costs ⁽⁶⁾	4,021,016	6.1
Total Sources	\$66,189,584	100.0%	Total Uses	\$66,189,584	100.0%

(1) The Constitution Plaza loan is part of a whole loan evidenced by three *pari passu* notes with an aggregate original principal balance of \$55.0 million. The Financial Information presented in the chart above reflects the \$54,955,068 aggregate Cut-off Date balance of the Constitution Plaza Whole Loan (as defined below).

(2) The Constitution Plaza Whole Loan will amortize in accordance with "Annex F – Assumed Principal Payment Schedule for the Constitution Plaza Whole Loan" in the Prospectus.

(3) The lockout period will be at least 25 payment dates beginning with and including the first payment date of June 6, 2018. Defeasance of the full \$55.0 million Constitution Plaza Whole Loan is permitted after the date that is two years from the closing date of the securitization that includes the last note to be securitized based on the JPMDB 2018-C8 Cut-off Date. Actual lockout period may be longer.

(4) In-place cash management shall commence upon (i) an event of default, (ii) DSCR being less than 1.10x, (iii) occurrence of a specified tenant sweep event, (iv) a mezzanine loan event of default. At origination, cash management for the Constitution Plaza Whole Loan was in-place and all excess cash flow will be swept until (i) an additional \$750,000 has been deposited into the landlord obligations reserve and (ii) \$325,000 has been paid to MSCO Real Estate Advisors LLC.

(5) Initial Other Escrows and Reserves consist of (i) an initial deposit of \$2,528,403 into the landlord obligations reserve, (ii) an initial deposit of \$1,299,539 for gap rent and rent abatements related to the Trinity College and Black & Decker leases, (iii) an initial deposit of \$152,500 for immediate repairs and (iv) an initial deposit of \$41,760 into the Hartford BID reserve. On each monthly payment date beginning in June 2018 through the payment date in June 2022, \$3,797 will be escrowed into the Hartford BID reserve account in connection with payments due to the Hartford BID, per The City of Hartford lease.

(6) The City of Hartford executed an 11-year lease extension retroactively effective as of July 1, 2017. Prior to the execution of the lease extension, The City of Hartford had been paying holdover rent. Under the lease extension, The City of Hartford received eight months of free rent, totaling approximately \$2.2 million. At origination, approximately \$2.2 million was remitted to The City of Hartford in connection with the reimbursement of free rent payments. This payment to The City of Hartford is included in the calculation of closing costs.

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The Loan. The Constitution Plaza loan is secured by a first mortgage lien on the borrower's fee interest in an office complex comprised of six office buildings and two parking garage structures located in Hartford, Connecticut.

The whole loan has an outstanding principal balance as of the Cut-off Date of \$54,955,068 (the "Constitution Plaza Whole Loan"), and is comprised of three *pari passu* notes, each as described below. The Constitution Plaza Whole Loan requires payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule, as set forth in Annex F of the Prospectus. The controlling note, A-1, with an outstanding principal balance as of the Cut-off Date of \$29,975,491 will be contributed to the JPMDB 2018-C8 Trust. The remaining notes are currently held by BSPRT Finance, LLC ("BSP") as described in the "Whole Loan Summary" chart below and are expected to be contributed to one or more securitization trusts. The Constitution Plaza Whole Loan and the Constitution Plaza Mezzanine Loan (as defined below) are both structured with a five-year term and will mature on May 6, 2023. The Constitution Plaza property was previously securitized in FORT CRE 2016-1.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$30,000,000	\$29,975,491	JPMD 2018-C8	Yes
A-2	20,000,000	19,983,661	BSP	No
A-3	5,000,000	4,995,915	BSP	No
Total	\$55,000,000	\$54,955,068		

The Borrower. The Constitution Plaza borrower is Constitution Plaza Holding LLC, a Delaware limited liability company. The loan sponsor and nonrecourse carve-out guarantor is Aaron Berger, a private commercial real estate investor with a current portfolio totaling approximately 2.3 million square feet, primarily comprised of commercial and residential properties in the New York metro area.

The Property. The Constitution Plaza property is a 659,315 square foot office complex comprised of six Class A and Class B office buildings and two parking garages, located in downtown Hartford, Connecticut. The office buildings at the Constitution Plaza property were constructed between 1962 and 1963 and were renovated most recently in 2004. The office buildings range in size from single-story to 20-stories in height. The Constitution Plaza property features institutional quality office space, large conference rooms and lobbies, and window-to-window views of the Connecticut River and the city of Hartford's high-rise buildings. Office buildings within the complex are situated around a northern and a southern common area plaza, which are connected via a pedestrian bridge and offer landscaped gardens, artistic sculptures, fountains, and outdoor seating. In addition to office space, the Constitution Plaza property provides the largest parking structure offered by any office building in Hartford through its two, four- and five-story enclosed parking garages, providing 1,634 underground parking spaces (approximately 2.5 spaces per 1,000 square feet).

The Constitution Plaza property benefits from frontage along State Street, Main Street, and Market Street and is highly accessible via a range of transportation options, including immediate access to Interstate 84 and Interstate 91, two of Connecticut's major arteries, and is within walking distance of Connecticut Transit and Amtrak for local and commuter bus and train services. Amenities within the immediate area of the Constitution Plaza property include numerous shops, restaurants, hotels, and other attractions, such as the XL Center, a multi-purpose arena and convention center, and the State Convention Center. Bradley International Airport is a fifteen-minute drive from the Constitution Plaza property.

As of April 1, 2018, the Constitution Plaza property was 82.8% leased. The largest tenant, XL America, Inc ("XL America"), occupies approximately 19.1% of net rentable area through December 2027 and accounts for approximately 23.4% of underwritten base rent. XL America is a wholly owned subsidiary of XL Group, which offers insurance and reinsurance coverage services. As of year-end 2017, XL Group employed over 7,000 employees in 100 offices across 20 countries. XL America has expanded eight times at the Constitution Plaza property since originally taking occupancy in May 2005, more than tripling its original space of 38,095 square feet. The second largest tenant, Shipman & Goodwin, LLP ("Shipman & Goodwin") occupies approximately 16.7% of net rentable area through July 2026 and accounts for approximately 20.2% of underwritten base rent. Shipman & Goodwin was founded in 1919 and provides award-winning law services to regional, national and international clients in a variety of fields. Shipman & Goodwin has an option to terminate its lease on one full floor of the property under its lease. Shipman & Goodwin took occupancy in 2003. The third largest tenant, UCONN School of Business, occupies approximately 9.6% of net rentable area through June 2027 and accounts for approximately 11.9% of underwritten base rent. Founded in 1941, the UCONN School of Business has evolved into one of the most comprehensive business schools in the nation, offering academic programs at the bachelor's, master's and doctorate levels and offering a variety of disciplines, such as accounting, management, marketing, and operations. The UCONN School of Business took occupancy in 2004 and has expanded at their space at the property from 39,081 square feet to 63,241 square feet. Other prominent tenants at the Constitution Plaza property include The City of Hartford, the State of Connecticut Department of Banking, Black & Decker and Trinity College.

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Recent leasing momentum at the Constitution Plaza property has been strong, with an aggregate of 302,390 square feet of extension or new leasing at the Constitution Plaza property since January 2016, representing approximately 45.9% of the property's net rentable area. Overall, tenancy at the Constitution Plaza property has a weighted average lease term of 8.5 years and a weighted average remaining lease term of 6.3 years.

The Market. The Constitution Plaza property is located in the Hartford-West Hartford-East Hartford metropolitan statistical area of Hartford, Connecticut. The city of Hartford is nicknamed "The Insurance Capital of the World" as it houses many of the world's largest insurance companies, including Aetna, MassMutual and United Health. The Hartford metropolitan statistical area is home to several universities, including Trinity College, and the University of Connecticut, both of which are tenants at the Constitution Plaza property, the University of Hartford, Hartford Seminary and Capital Community College. The Hartford metropolitan area is ranked second nationally per capita in economic activity. Top employers in the area include United Technologies, Hartford Financial Services Group, Aetna, St. Paul Travelers and Hartford Hospital.

In June 2017, Hartford and East Hartford won grants under the State of Connecticut's new Innovation Places program, which will provide up to \$2 million in grants to promote and develop start-up and technology firms in the city. The first project of the Innovation Places program was Hartford InsurTech Hub, a business accelerator which will partner with local insurance companies to develop new technologies for their operations. It is expected that similar future projects will be established through the Innovation Places program.

Construction projects near the Constitution Plaza property include the University of Connecticut's new downtown Hartford campus and urban quad, which opened in September 2017 and has brought 2,500 graduate and undergraduate students and 250 faculty members to the Hartford central business district and will further integrate the University of Connecticut's space at the property. Additionally, Trinity College has announced their new "Liberal Arts Action Lab" at their space at the property and Black & Decker announced it will open its new advanced manufacturing training center for start-up business and new technologies at the property.

According to Costar, as of 2017, the city of Hartford office market contained approximately 23.2 million square feet of office space with an overall vacancy rate of 7.6% and an average asking rent of \$21.12 per square foot. Since 2013, vacancy has decreased by 4.8% and asking rents have increased by 6.9%. According to the appraisal, the 2017 population within a one-, three- and five- mile radius of the Constitution Plaza property was 13,307, 149,637 and 274,658, respectively. The 2017 average household income in a one-, three- and five-mile radius was \$53,331, \$53,313, and \$75,375, respectively.

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Base Rent	Lease Expiration Date
XL America, Inc	NA / A- / NA	126,183	19.1%	\$22.22	23.4%	12/31/2027
Shipman & Goodwin, LLP ⁽³⁾	NA / NA / NA	110,145	16.7%	\$22.00	20.2%	7/31/2026
UCONN School of Business	A1 / AA- / A	63,241	9.6%	\$22.50	11.9%	6/30/2027
The City of Hartford ⁽⁴⁾	B2 / BB+ / NA	47,954	7.3%	\$19.50	7.8%	6/30/2028
State of Connecticut Department of Banking ⁽⁵⁾	A1 / A / A+	30,144	4.6%	\$24.53	6.2%	12/31/2020
Black & Decker	Baa1 / A / A-	23,051	3.5%	\$22.00	4.2%	4/30/2024
Trinity College ⁽⁶⁾	NA / NA / NA	20,955	3.2%	\$21.62	3.8%	12/31/2032
University of Connecticut	A1 / AA- / A	14,178	2.2%	\$24.59	2.9%	8/31/2022
BL Companies (Equipower Sublease)	NA / NA / NA	12,108	1.8%	\$15.00	1.5%	1/31/2021
Morrison Mahoney, LLP	NA / NA / NA	11,900	1.8%	\$20.45	2.0%	4/30/2019

(1) Based on the underwritten rent roll dated April 1, 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) Shipman & Goodwin, LLP has an option to terminate its lease on one full floor of the property (10,977 SF).

(4) The City of Hartford may cancel its lease, effective on the last business day of any month after February 28, 2023, provided that (i) 12 months' notice is provided prior to the cancellation date and (ii) the tenant has elected to relocate to a property owned by itself and has relocated to such property.

(5) The State of Connecticut Department of Banking may terminate its lease after the third year anniversary of its lease term, January 1, 2019, in the event that space becomes available in a state-owned facility and the tenant moves into a State of Connecticut owned facility. Any such termination shall require a least 180 days in advance of the lease termination date.

(6) Trinity College has not yet taken occupancy of its space in the 1 Constitution Plaza building. The lease commenced on April 16, 2018 and Trinity College will receive free rent on the space until three years after the lease commencement date; free rent in connection with the Trinity College space was reserved upfront at origination.

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Lease Rollover Schedule ⁽¹⁾⁽²⁾									
Year	Number of Leases Expiring	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	113,701	17.2%	NAP	NAP	113,701	17.2%	NAP	NAP
2018 & MTM	7	14,541	2.2	\$280,694	2.3%	128,242	19.5%	\$280,694	2.3%
2019	4	27,720	4.2	613,849	5.1	155,962	23.7%	\$894,543	7.5%
2020	2	40,421	6.1	1,011,917	8.4	196,383	29.8%	\$1,906,459	15.9%
2021	5	26,206	4.0	518,996	4.3	222,589	33.8%	\$2,425,456	20.2%
2022	6	39,211	5.9	898,174	7.5	261,800	39.7%	\$3,323,630	27.7%
2023	2	5,986	0.9	110,530	0.9	267,786	40.6%	\$3,434,159	28.7%
2024	1	23,051	3.5	507,122	4.2	290,837	44.1%	\$3,941,281	32.9%
2025	0	0	0.0	0	0.0	290,837	44.1%	\$3,941,281	32.9%
2026	1	110,145	16.7	2,423,158	20.2	400,982	60.8%	\$6,364,439	53.1%
2027	2	189,424	28.7	4,227,179	35.3	590,406	89.5%	\$10,591,618	88.4%
2028	1	47,954	7.3	935,103	7.8	638,360	96.8%	\$11,526,721	96.2%
2029 & Beyond	1	20,955	3.2	453,091	3.8	659,315	100.0%	\$11,979,812	100.0%
Total	32	659,315	100.0%	\$11,979,812	100.0%				

(1) Based on the underwritten rent roll dated April 1, 2018 and includes rent steps through March 1, 2019.

(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.

Underwritten Net Cash Flow ⁽¹⁾						
	2015	2016	2017	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾	\$11,562,467	\$11,068,017	\$9,549,631	\$11,979,812	\$18.17	82.3%
Straight Line Rent	0	0	0	37,846	0.06	0.3
Vacant Income and Recoveries	0	0	0	1,801,396	2.73	12.4
Gross Potential Rent	\$11,562,467	\$11,068,017	\$9,549,631	\$13,819,053	\$20.96	94.9%
Total Reimbursements	1,168,576	1,270,607	804,472	740,846	1.12	5.1
Net Rental Income	\$12,731,042	\$12,338,624	\$10,354,102	\$14,559,899	\$22.08	100.0%
(Vacancy/Credit Loss)	0	0	0	(1,801,396)	(2.73)	(12.4)
Other Income	2,808,496	2,789,907	2,960,714	2,960,714	4.49	20.3
Effective Gross Income	\$15,539,538	\$15,128,531	\$13,314,816	\$15,719,218	\$23.84	108.0%
Total Expenses	\$8,871,307	\$8,229,542	\$8,242,540	\$9,170,725	\$13.91	58.3%
Net Operating Income	\$6,668,231	\$6,898,989	\$5,072,276	\$6,548,493	\$9.93	41.7%
Total TI/LC, Capex/RR ⁽³⁾	956,007	956,007	956,007	882,886	1.34	5.6
Net Cash Flow	\$5,712,224	\$5,942,982	\$4,116,269	\$5,665,607	\$8.59	36.0%
Occupancy	79.6%	79.6%	79.1%	82.8%		

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

(2) Underwritten Rents in Place includes contractual rent steps through March 1, 2019.

(3) Underwritten Total TI/LC, Capex/RR includes the required Hartford BID Payment of \$45,556.

Additional Debt. On April 18, 2018, BSP originated a mezzanine loan with an outstanding principal balance as of the Cut-off date of \$10.0 million (the "Constitution Plaza Mezzanine Loan") to Constitution Plaza Mezz LLC. Constitution Plaza Mezz LLC is 100% controlled by Constitution Plaza Holding LLC, the borrower of the Constitution Plaza Whole Loan. The Constitution Plaza Mezzanine Loan is interest-only with an interest rate of 10.34500% *per annum* and is co-terminous with the Constitution Plaza Whole Loan. The Cut-off Date LTV and NCF DSCR on the combined Constitution Plaza Whole Loan and Constitution Plaza Mezzanine Loan is 68.8% and 1.13x, respectively.

The Constitution Plaza Whole Loan documents give the borrower a one-time right to obtain additional mezzanine financing only if the debt is obtained in connection with (i) a transfer of the property and assumption of the Constitution Plaza Whole Loan, (ii) the mezzanine lender does not approve of such transfer and related assumption under the Constitution Plaza Mezzanine Loan documents, and (iii) the Constitution Plaza Mezzanine Loan will be fully repaid in accordance with the terms of the loan documents. The replacement mezzanine financing must satisfy the following conditions, among others, (i) no event of default has occurred or is continuing and (ii) after giving effect to the permitted mezzanine loan, (a) the LTV will not be greater than 68.9% and (b) DSCR shall not be less than 1.13x.