

150 Blackstone River Road

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$35,000,000
Cut-off Date Principal Balance:	\$35,000,000
% of Pool by IPB:	3.2%
Loan Purpose:	Refinance
Borrower:	150 Blackstone River Road, LLC
Sponsor⁽¹⁾:	GFI Partners, Inc.
Interest Rate:	4.90000%
Note Date:	8/10/2017
Maturity Date:	9/6/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Def(89),O(6)
Lockbox / Cash Management:	Hard / In Place
Additional Debt:	Yes
Additional Debt Balance:	\$7,000,000
Additional Debt Type:	Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Industrial – Warehouse/Distribution
Net Rentable Area (SF):	619,669
Location:	Worcester, MA
Year Built / Renovated:	2017 / N/A
Occupancy:	100.0%
Occupancy Date:	7/1/2017
Number of Tenants:	3
2014 NOI⁽²⁾:	N/A
2015 NOI⁽²⁾:	N/A
2016 NOI⁽²⁾:	N/A
TTM NOI⁽²⁾:	N/A
UW Economic Occupancy:	98.0%
UW Revenues:	\$4,362,924
UW Expenses:	\$1,052,370
UW NOI:	\$3,310,554
UW NCF:	\$3,217,604
Appraised Value / Per SF:	\$60,000,000 / \$97
Appraisal Date:	5/9/2017

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$108,000	\$54,000	N/A
Insurance:	\$39,700	\$9,910	N/A
Replacement Reserves:	\$32,500	\$5,165	N/A
TI/LC⁽³⁾:	\$0	Springing	N/A
Other⁽⁴⁾⁽⁵⁾:	\$898,831	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	\$56
Maturity Date Loan / SF:	\$56
Cut-off Date LTV:	58.3%
Maturity Date LTV:	58.3%
UW NCF DSCR:	1.85x
UW NOI Debt Yield:	9.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$35,000,000	83.3%	Payoff Existing Debt	\$30,478,946	72.6%
Mezzanine Loan	7,000,000	16.7	Closing Costs	4,993,751	11.9
			Upfront Reserves	1,079,031	2.6
			Return of Equity	5,448,272	13.0
Total Sources	\$42,000,000	100.0%	Total Uses	\$42,000,000	100.0%

(1) The nonrecourse carve-out guarantors are Tracy Harpin, Charles S. Giroux and Tracy P. Goodman, all affiliates of the borrower.

(2) Construction of the property was completed in July 2017. Therefore, historical financial information is not available.

(3) During the continuation of an event of default under the loan documents, the borrower is required to deposit on each monthly debt service payment date the sum of \$25,820.

(4) Initial Other Escrows and Reserves represent the aggregate of (a) \$577,991 of any free rent periods provided to Imperial Distribution and G3 Enterprises Inc., (b) \$220,840 of improvement allowances to be paid by the borrower and (c) \$100,000 for legal fees in connection with the mezzanine loan.

(5) On each monthly debt service payment date commencing on October 6, 2022 and terminating upon either (a) renewal of the lease between the borrower, as landlord, and G3 Enterprises Inc., as tenant (the "G3 Lease") or (b) a replacement tenant being in occupancy and open for business in the entire space leased at loan origination pursuant to the G3 Lease, the borrower is required to deposit \$38,729.31 for tenant improvements and leasing commissions obligations that may be incurred by the borrower in connection with (x) an Acceptable G3 Tenant Space Lease Extension or (y) an Acceptable G3 Tenant Space Re-tenanting Event, in each case, with respect to the space demised (the "G3 Tenant Space") pursuant to the G3 Lease. As used herein, (i) "Acceptable G3 Tenant Space Lease Extension" means either the extension or renewal of the G3 Lease with respect to all of the applicable G3 Tenant Space in accordance with the terms of the G3 Lease and the loan documents; and (ii) "Acceptable G3 Tenant Space Re-tenanting Event" means the leasing of all the G3 Tenant Space to a replacement tenant pursuant to a lease entered into in accordance with the terms of the loan documents.

The Loan. The 150 Blackstone River Road loan is secured by a first mortgage lien on the borrower's fee interest in an approximately 619,669 square foot Class A industrial building located in Worcester, Massachusetts. The 150 Blackstone River Road loan has a 10-year term and is interest-only for the entire term.

150 Blackstone River Road

The borrowing entity for the 150 Blackstone River Road loan is 150 Blackstone River Road, LLC, a Massachusetts limited liability company and special purpose entity. The loan sponsor is GFI Partners, Inc. ("GFI") and the nonrecourse carve-out guarantors are Tracy Harpin, Charles S. Giroux and Tracy P. Goodman. Founded in 1997, GFI is a full service real estate advisory firm based in Boston, Massachusetts. GFI currently has approximately 15.0 million square feet of industrial, approximately 6,200 units of residential and approximately 2.0 million square feet of office, retail and healthcare real estate assets under management. GFI is a vertically-integrated real estate firm led by Steve Goodman who has over 30 years of experience in the commercial real estate industry and has directed investments in over 10.0 million square feet of commercial property throughout the United States.

The Property. 150 Blackstone River Road is a two-story, 619,669 square foot, Class A industrial warehouse/distribution property completed in July 2017 and situated on approximately 32.6 acres and located in Worcester, Massachusetts. The property benefits from direct rail access with a 580-foot rail loading dock featuring five rail loading doors in addition to 82 truck loading bays located throughout the facility. The property's direct rail access allows transcontinental loads to be shipped on specialized railcars and to be transferred to trucks for end of the line distribution. The property also features approximately 70,000 square feet of office space, 17- to 42-foot ceiling heights, public utilities, wet and dry sprinkler systems, and a total of 82 truck loading bays on all sides of the building. The property contains 530 parking spaces resulting in a parking ratio of approximately 0.86 spaces per 1,000 square feet of net rentable area.

As of July 1, 2017 the property was 100.0% leased to three tenants. The largest tenant at the property, Imperial Distribution ("Imperial"), leases 325,323 square feet (52.5% of the net rentable area) through January 2033. Headquartered at the property and founded in 1939, Imperial specializes in the distribution and merchandising of non-food supermarket merchandise, which includes health, beauty and wellness products. Imperial distributes its products to more than 3,500 locations throughout 27 states and ships more than 1.3 million units each week. Imperial consolidated three of its former warehouses into its current space at the property. The second largest tenant, G3 Enterprises Inc. ("G3"), leases 228,009 square feet (36.8% of the net rentable area) through September 2024. G3 has one five-year renewal option remaining, which would extend its lease to 2029. Founded in 1985, G3 is a family-owned wine and spirits product distributor headquartered in Modesto, California specializing in warehousing, logistics, transportation and bottling of alcoholic beverages. In addition, G3 offers technical solutions and support services to third-parties, such as pre-bottling equipment check-ups, machine condition evaluation and packaging and bottling troubleshooting. The third largest tenant, Mid-States Packaging, Inc. ("Mid-States Packaging"), leases 66,337 square feet (10.7% of the net rentable area) through June 2027. Mid-States Packaging is an affiliate of the borrower and specializes in a variety of packing design solutions and offers specialty products such as wine shipping boxes as well as other services such as pallet design, adhesives and specialty coating. Additionally, Borrower has leased a portion of the roof at the property to Blackstone River Road Solar, LLC ("Blackstone Solar"), an affiliate of Borrower. Pursuant to said lease, Blackstone Solar is permitted to install solar panels onto the roof and pays an annual rent of \$10,000 to Borrower.

The 150 Blackstone River Road property is located in the Route 495 / Mass Pike West submarket of the suburban Boston industrial market and approximately 40.0 miles west of Boston and 36.6 miles northeast of Providence, Rhode Island. Access to the property is provided by Interstate 90 (The Massachusetts Turnpike) and Interstate 290, which are located approximately 1.45 miles southeast and approximately 1.20 miles north from the property, respectively. The 150 Blackstone River Road property is accessible by rail and highway to a variety of ports and transportation facilities located in Boston and Providence. Port of Providence and Massachusetts Port Authority are located approximately 36.0 miles southeast from the property and approximately 39.0 miles northeast, respectively.

A large-scale, approximately \$564.0 million mixed-use development in Worcester, Massachusetts, referred to as City Square, is currently underway, representing one of the largest single public and private development projects in Massachusetts history. City Square is being developed on a 12.0-acre site in the downtown neighborhood of Worcester, and is expected to include approximately 2.2 million square feet of commercial, medical, retail, entertainment and residential space upon completion. There can be no assurance that the project will ultimately be completed as currently envisioned. Additionally, the 150 Blackstone River Road property is located in a District Improvement Financing ("DIF") district which enables the city to utilize tax revenues generated from the area to fund public infrastructure. As part of the DIF development, the Worcester Common Fashion Outlets Mall was demolished along with portions of an adjacent garage and an approximately 201,211 square foot office building was completed for occupancy by UNUM (Paul Revere Life Insurance). While the anticipated timeline for completion of the DIF project is eight to ten years for full build-out, there can be no assurance that the project will ultimately be completed as currently envisioned.

The Market. According to the appraisal, as of the fourth quarter of 2016 the greater Boston industrial market consisted of approximately 160.9 million square feet with an overall vacancy rate of approximately 7.6% and overall asking rents of approximately \$7.21 per square foot. Furthermore, The Route 495 / Mass Pike West submarket contained approximately 15.0 million square feet with an overall vacancy rate of approximately 12.7% and overall asking rents of approximately \$7.50 per square foot. The average age of the industrial properties identified was approximately 18.0 years as compared to the 150 Blackstone River Road property, which was completed in July 2017. The appraisal identified seven comparable industrial facilities ranging in size from 195,357 square feet to 450,000 square feet and constructed between 1971 and 2016, none of which featured rail access. Base rents for the comparable triple-net leases ranged from \$4.95 per square foot to \$7.20 per square foot, with a weighted average of approximately \$5.53 per square foot which is in line with the 150 Blackstone River Road property. The appraisal did not identify any properties currently under construction that would compete directly with the 150 Blackstone River Road property.

150 Blackstone River Road

Tenant Summary ⁽¹⁾						
Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (NRA)	% of NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Imperial Distribution	NA / NA / NA	325,323	52.5%	\$5.33	50.4%	1/31/2033
G3 Enterprises Inc.	NA / NA / NA	228,009	36.8%	\$5.71	37.8%	9/30/2024
Mid-States Packaging, Inc.	NA / NA / NA	66,337	10.7%	\$6.12	11.8%	6/14/2027

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

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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2017 & MTM	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	1	228,009	36.8	1,301,931	37.8	228,009	36.8%	\$1,301,931	37.8%
2025	0	0	0.0	0	0.0	228,009	36.8%	\$1,301,931	37.8%
2026	0	0	0.0	0	0.0	228,009	36.8%	\$1,301,931	37.8%
2027	1	66,337	10.7	405,982	11.8	294,346	47.5%	\$1,707,914	49.6%
2028 & Beyond	1	325,323	52.5	1,733,972	50.4	619,669	100.0%	\$3,441,885	100.0%
Total	3	619,669	100.0%	\$3,441,885	100.0%				

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

(2) Certain tenants may have lease termination options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the lease rollover schedule.

150 Blackstone River Road

Operating History and Underwritten Net Cash Flow ⁽¹⁾			
	Underwritten ⁽²⁾	Per Square Foot	% ⁽³⁾
Rents in Place ⁽⁴⁾	\$3,441,885	\$5.55	77.3%
Vacant Income	0	0.00	0.0
Gross Potential Rent	\$3,441,885	\$5.55	77.3%
CAM Reimbursements	420,308	0.68	9.4
Real Estate Tax	589,770	0.95	13.2
Net Rental Income	\$4,451,963	\$7.18	100.0%
(Vacancy/Credit Loss)	(89,039)	(0.14)	(2.0)
Effective Gross Income	\$4,362,924	\$7.04	100.0%
Total Expenses	\$1,052,370	\$1.70	24.1%
Net Operating Income	\$3,310,554	\$5.34	75.9%
Total TI/LC, Capex/RR	92,950	0.15	2.1
Net Cash Flow	\$3,217,604	\$5.19	73.7%
Occupancy⁽⁵⁾	98.0%		

(1) Construction was completed on the property in July 2017. Accordingly, no historical operating history is available.

(2) The property benefits from a Tax Increment Financing ("TIF") Agreement between the City of Worcester, Massachusetts, and the borrower, which is effective from July 1, 2017 through June 30, 2032. The TIF exemption is being underwritten and the City reserves the right to recapture the benefits provided through the TIF Agreement if the borrower fails to fulfill all material obligations. Additionally, all three tenants are currently reimbursing the borrower for taxes. Please refer to the "Description of the Mortgage Pool—Real Estate and Other Tax Considerations" in the Prospectus for additional details.

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

(4) Underwritten Rents in Place includes base rent and rent increases occurring through October 2018.

(5) Underwritten occupancy represents economic occupancy.

Property Management. The 150 Blackstone River Road property is managed by CRE Management LLC, a Massachusetts limited liability company and an affiliate of the borrowers.

Additional Debt. There is a \$7.0 million mezzanine loan that is coterminous with the 150 Blackstone River Road Mortgage Loan. The mezzanine loan has an 8.50% coupon and is interest-only for the full term of the loan. Including the mezzanine loan, the cumulative Cut-off Date LTV, cumulative UW NCF DSCR and cumulative UW NOI Debt Yield are 70.0%, 1.37x and 7.9%, respectively. The mortgage and mezzanine lenders have entered into an intercreditor agreement. The mezzanine loan has been sold to a third party investor.