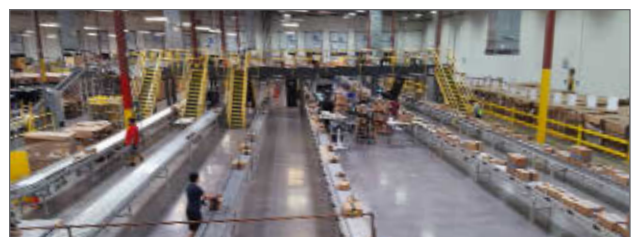
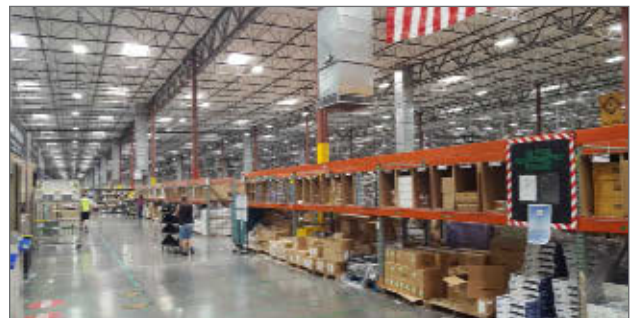
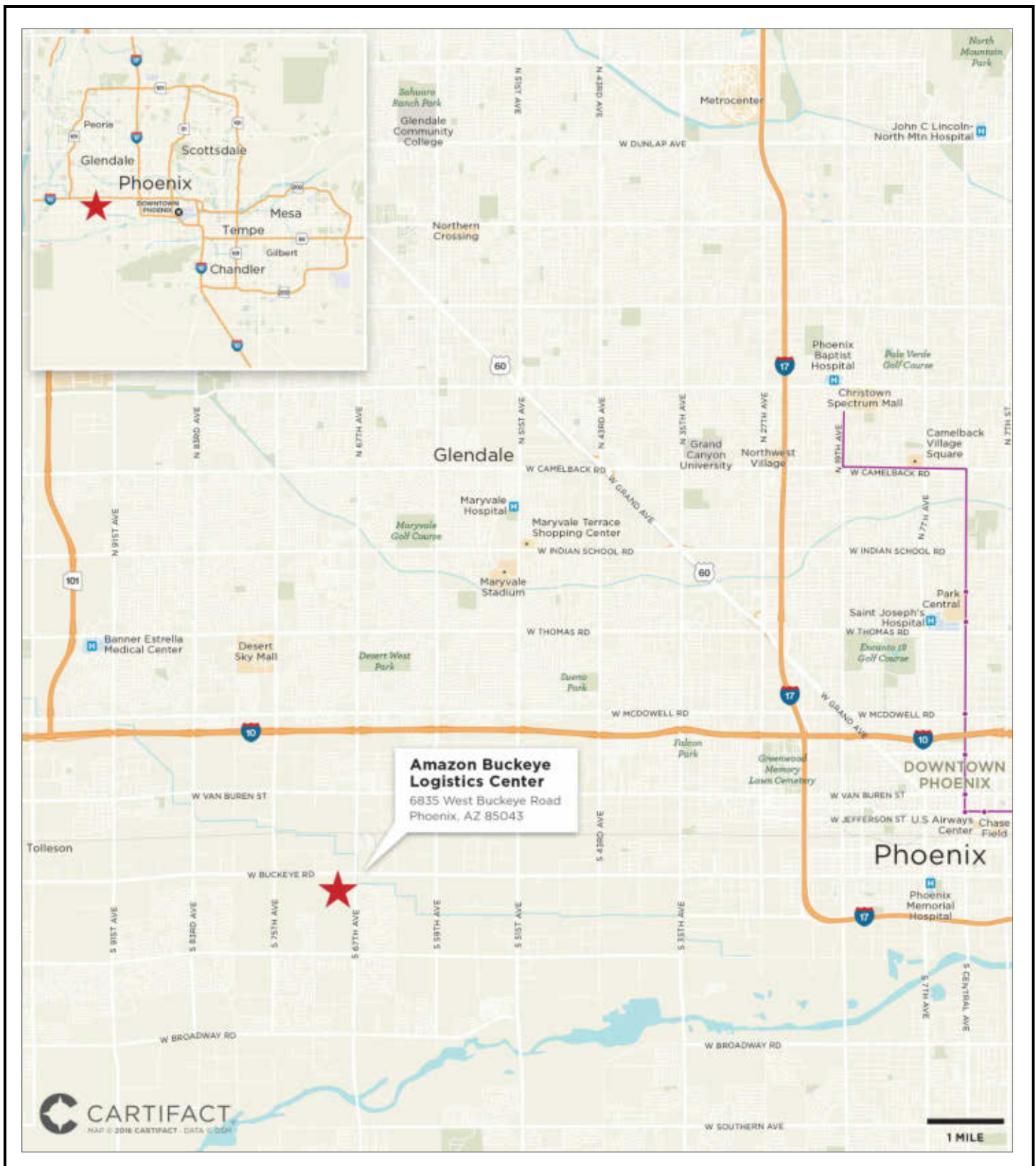


Amazon Buckeye Logistics Center



Amazon Buckeye Logistics Center



Amazon Buckeye Logistics Center

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	\$48,587,500
Cut-off Date Principal Balance:	\$48,587,500
% of Pool by IPB:	4.0%
Loan Purpose:	Acquisition
Borrower:	6835 West Buckeye Road Titleholder, LLC
Sponsor:	Raymond E. Wirta
Interest Rate:	4.50000%
Note Date:	7/21/2016
Maturity Date:	8/6/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Def(91),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Industrial - Warehouse/Distribution
Net Rentable Area (SF):	1,009,351
Location:	Phoenix, AZ
Year Built / Renovated:	2007, 2011 / N/A
Occupancy:	100.0%
Occupancy Date:	9/6/2016
Number of Tenants:	1
2013 NOI:	\$4,944,776
2014 NOI:	\$5,074,457
2015 NOI:	\$5,186,731
TTM NOI (as of 5/2016):	\$5,285,069
UW Economic Occupancy:	95.0%
UW Revenues:	\$6,095,258
UW Expenses:	\$1,613,245
UW NOI:	\$4,482,013
UW NCF:	\$4,058,653
Appraised Value / Per SF:	\$75,500,000 / \$75
Appraisal Date:	5/20/2016

Escrows and Reserves⁽¹⁾

	Initial	Monthly	Initial Cap
Taxes:	\$463,609	\$92,722	N/A
Insurance:	\$22,457	\$7,486	N/A
Replacement Reserves:	\$0	\$8,411	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$48
Maturity Date Loan / SF:	\$48
Cut-off Date LTV:	64.4%
Maturity Date LTV:	64.4%
UW NCF DSCR:	1.83x
UW NOI Debt Yield:	9.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$48,587,500	64.0%	Purchase Price	\$74,750,000	98.4%
Sponsor Equity	27,358,225	36.0	Closing Costs	709,660	0.9
			Upfront Reserves	486,065	0.6
Total Sources	\$75,945,725	100.0%	Total Uses	\$75,945,725	100.0%

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

The Loan. The Amazon Buckeye Logistics Center loan has an outstanding principal balance as of the Cut-off Date of approximately \$48.6 million and is secured by a first mortgage lien on the borrower's fee interest in a 1,009,351 square foot warehouse/distribution center located in Phoenix, Arizona. The loan has a 10-year term and is interest-only for the term of the loan.

Amazon Buckeye Logistics Center

The Borrower. The borrowing entity for the Amazon Buckeye Logistics Center loan is 6835 West Buckeye Road Titleholder, LLC, a Delaware limited liability company and special purpose entity. Certain indirect owners of the Amazon Buckeye Logistics Center Master Lessee (as defined below) are members of the Islamic faith and require a Shari'ah compliant loan structure. See *"Risk Factors—Risks Relating to Shari'ah Compliant Loans"* and *"Description of the Mortgage Pool—Certain Terms of the Mortgage Loans—Shari'ah Compliant Loans"* in the Prospectus. In order to facilitate a Shari'ah compliant loan structure, the borrower master leases the property to Buckeye ML Company LLC, a Delaware limited liability company (the *"Amazon Buckeye Logistics Center Master Lessee"*). The beneficial interests of the Amazon Buckeye Logistics Center Master Lessee are owned approximately 95% by Seera Investment Bank, B.S.C.(c) (*"Seera"*) and approximately 5% by Koll Investment Company, LLC and its affiliates, a principal investor of which is Raymond E. Wirta, the nonrecourse carve-out guarantor under the loan. Pursuant to the master lease, the borrower ceded all of its interest in the property to the Amazon Buckeye Logistics Center Master Lessee except for a reversionary interest in the fee, permitting the Amazon Buckeye Logistics Center Master Lessee to use the property for its exclusive benefit. The Amazon Buckeye Logistics Center Master Lessee's payment obligation under the master lease is a rental payment equal to the amounts to be paid by the borrower to the lender under the loan documents (inclusive of all interest and reserve payments). The Amazon Buckeye Logistics Center Master Lessee, in turn, derives income from the property by virtue of a lease of the property to Amazon.com.azdc, Inc. (*"Amazon"*), which lease is guaranteed by its parent company, Amazon.com, Inc. (as described below).

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Raymond E. Wirta, the CEO of The Koll Company (*"Koll"*) and chairman of the board at CBRE. Koll has developed over 100 million square feet of office, industrial and retail space, and has over 40 years of experience in the real estate industry. Koll currently owns a portfolio of 20 industrial, office and R&D properties, totaling approximately 11.4 million square feet located throughout California, Texas, Arizona and Nevada. Mr. Wirta, as CEO of Koll, is responsible for developing and implementing the strategic goals and objectives of the company. Prior to joining Koll in 2009, he served as CEO for CBRE.

The Property. The Amazon Buckeye Logistics Center property is a 1,009,351 square foot Class A warehouse/distribution center located at 6835 West Buckeye Road in Phoenix, Arizona. The property is approximately nine miles from the Phoenix central business district and 14 miles from the Phoenix Sky Harbor International Airport. As of September 6, 2016, the property was 100.0% leased to and occupied by Amazon pursuant to a triple-net lease which is guaranteed by its parent company, Amazon.com, Inc. The property was built to suit for Amazon in 2007 and originally contained 604,678 square feet. In 2011, in order to accommodate Amazon's growth, the property was expanded by 404,673 square feet and Amazon extended its lease on the original space by 39 months so that the entire 1,009,351 square feet will expire on September 30, 2021 with five five-year extension options. The tenant pays \$4,802,816 (\$4.76 per square foot) in annual underwritten base rent.

Amazon has been at the property since 2007 when it signed the original lease on a 604,678 square foot portion of the property and subsequently expanded to its current size when the developer built the expansion space in 2011. The property serves as a fulfillment center for Amazon in the southwestern United States. The property is situated on 42.81 acres of land improved with parking areas for 922 car spaces and 71 truck spaces. The property features 30-foot clear heights, Early Suppression Fast Response (ESFR) sprinklers, 175-foot truck courts, and multiple dock and grade level loading doors. According to the loan sponsor, Amazon has spent approximately \$15.0 million of its own capital to improve the building. A mezzanine space was built at a cost of \$10.0 million, and Amazon is currently undertaking a \$3.0 million lighting retrofit which will bring its total investment in the property to approximately \$18.0 million. In addition, Amazon recently improved 5,000 square feet of the property to serve as its global security center, which monitors security for Amazon's network of national distribution centers.

Founded in 1994, Amazon.com, Inc. is an online retailer and cloud computing company with headquarters in Seattle, Washington. It is the largest internet-based retailer in the world by total sales and market capitalization. Amazon.com, Inc. is publicly traded (NASDAQ:AMZN) and as of August 12, 2016 had a closing share price of \$772.56 and a market capitalization of approximately \$366.3 billion. Its net sales were approximately \$29.1 billion in the first quarter of 2016, which was a 28% increase year over year. Its net sales in the 12 months ending March 31, 2016 were approximately \$113.4 billion and operating cash flow was approximately \$11.3 billion, a 44% increase over the 12-month period ending March 31, 2015. Amazon.com, Inc. is credit rated by both Moody's and S&P (Baa1/AA-) and in March 2016, Forbes named it one of the most reputable companies operating in America for the third consecutive year.

The property is located within Maricopa County in the Phoenix-Mesa-Scottsdale metropolitan statistical area (*"Phoenix MSA"*). Maricopa County has an estimated 2015 population of 4.7 million, making it the largest incorporated area within the Phoenix MSA. Between 2005 and 2015, the population in the Phoenix MSA grew at an average annual rate of 2.0%, almost 2.5 times the U.S. rate of 0.8%. According to the appraisal, the Phoenix MSA is expected to have an average yearly population growth of 2.4% through 2020, significantly outperforming the 0.8% rate forecast for the nation.

Amazon Buckeye Logistics Center

The Amazon Buckeye Logistics Center property is located within the Southwest Phoenix submarket. The appraisal broke down the property's competitive set to distribution warehouse properties larger than 500,000 square feet. This includes 33 properties and approximately 26 million square feet within the Phoenix MSA, of which 13 properties consisting of approximately 10 million square feet are located within the Southwest Phoenix submarket. Twenty-nine of the 33 properties in the appraisal's competitive set are 100.0% occupied. There is no vacancy at any of the buildings that have more than one million square feet. The appraisal concluded to a 3% vacancy rate for the subject property based on the competitive market and submarket vacancy for competitive properties, and the observation that single tenant warehouses like the subject property generally attract a tenant that occupies and remains in the space for several years at a time. The appraisal's rental competitive set includes six industrial facilities in the Southwest Phoenix region which report rents ranging from \$3.60 to \$5.28 per square foot. The appraisal noted that the property is superior to its competitive set due to its 100% air conditioned space. The appraisal concluded to a market rent of \$4.85 per square foot.

Historical and Current Occupancy ⁽¹⁾			
2013	2014	2015	Current ⁽²⁾
100.0%	100.0%	100.0%	100.0%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of September 6, 2016.

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF ⁽³⁾	% of Total Base Rent	Lease Expiration Date ⁽⁴⁾
Amazon ⁽⁵⁾	Baa1 / AA- / NA	1,009,351	100.0%	\$4.76	100.0%	9/30/2021

(1) Based on the underwritten rent roll.

(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) Underwritten Base Rent PSF is based on Amazon's average base rent over the remaining lease term. Amazon currently pays \$4.67 per square foot in base rent with the next rent bump occurring in October 2016 which will increase the base rent to \$4.71 per square foot.

(4) Amazon has five five-year extension options.

(5) Amazon's lease is a triple-net lease. However, certain capital expenditures are not passed through to Amazon (e.g. replacements of the building systems, exterior walls, foundation, slab and roof).

Lease Rollover Schedule ⁽¹⁾									
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
2016 & MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2017	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	1	1,009,351	100.0	4,802,816	100.0	1,009,351	100.0%	\$4,802,816	100.0%
2022	0	0	0.0	0	0.0	1,009,351	100.0%	\$4,802,816	100.0%
2023	0	0	0.0	0	0.0	1,009,351	100.0%	\$4,802,816	100.0%
2024	0	0	0.0	0	0.0	1,009,351	100.0%	\$4,802,816	100.0%
2025	0	0	0.0	0	0.0	1,009,351	100.0%	\$4,802,816	100.0%
2026	0	0	0.0	0	0.0	1,009,351	100.0%	\$4,802,816	100.0%
2027 & Beyond	0	0	0.0	0	0.0	1,009,351	100.0%	\$4,802,816	100.0%
Total	1	1,009,351	100.0%	\$4,802,816	100.0%				

(1) Based on the underwritten rent roll.

Amazon Buckeye Logistics Center

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents In Place	\$4,423,362	\$4,511,830	\$4,602,066	\$4,694,108	\$4,802,816	\$4.76	74.9%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent⁽³⁾	\$4,423,362	\$4,511,830	\$4,602,066	\$4,694,108	\$4,802,816	\$4.76	74.9%
Total Reimbursements	2,005,264	1,688,770	1,663,700	1,667,658	1,613,245	1.60	25.1
Net Rental Income	\$6,428,626	\$6,200,600	\$6,265,766	\$6,361,766	\$6,416,062	\$6.36	100.0%
Other Income ⁽⁴⁾	521,928	562,799	562,799	562,799	0	0.00	0.0
(Vacancy/Credit Loss)	0	0	0	(9,344)	(320,803)	(0.32)	(5.0)
Effective Gross Income	\$6,950,554	\$6,763,399	\$6,828,565	\$6,915,221	\$6,095,258	\$6.04	95.0%
Total Expenses⁽⁵⁾	\$2,005,778	\$1,688,942	\$1,641,834	\$1,630,152	\$1,613,245	\$1.60	26.5%
Net Operating Income	\$4,944,776	\$5,074,457	\$5,186,731	\$5,285,069	\$4,482,013	\$4.44	73.5%
Total TI/LC, Capex/RR	0	0	0	0	423,360	0.42	6.9
Net Cash Flow	\$4,944,776	\$5,074,457	\$5,186,731	\$5,285,069	\$4,058,653	\$4.02	66.6%

(1) TTM column represents the trailing 12-month period ending May 31, 2016.

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

(3) Gross Potential Rent is underwritten based on Amazon's average base rent over the remaining lease term.

(4) Other Income consists of tenant reimbursements. The tenant was provided additional tenant improvements (approximately \$3.75 million) that are being reimbursed/amortized over the lease term at approximately 8.5% interest. This income was not underwritten as it burns off by the end of Amazon's lease.

(5) The tenant is on an absolute triple-net lease and is therefore responsible for all the expenses at the property. However, certain capital expenditures are not passed through to Amazon (e.g. replacements of the building systems, exterior walls, foundation, slab and roof).

Property Management. The property is managed by Koll Industrial Brokers, Inc., a California corporation and an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower deposited into escrow \$463,609 for real estate taxes and \$22,457 for insurance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$92,722.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual insurance premiums, which currently equates to \$7,486.

Replacement Reserves - On a monthly basis, the borrower is required to escrow (a) prior to Amazon renewing its lease, \$8,411 (approximately \$0.10 per square foot annually) and (b) after Amazon has renewed its lease or the borrower has entered into a replacement lease, \$4,206 (approximately \$0.05 per square foot annually) for replacement reserves.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. A tenant direction letter was sent to the tenant upon the origination of the loan instructing it 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 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. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Period" means a period commencing upon (i) the occurrence of an event of default, (ii) the debt service coverage ratio being less than 1.75x or (iii) the occurrence of a Sublease 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), on the date that the debt service coverage ratio is equal to or greater than 1.80x for two consecutive calendar quarters and with respect to clause (iii), the occurrence of a Sublease Event Cure (as defined below). Notwithstanding the foregoing, a Cash Sweep Period will not be deemed to expire in the event that a Cash Sweep Period then exists for any other reason.

Amazon Buckeye Logistics Center

A “Sublease Event” means any of the following: Amazon or any replacement subtenant (i) becomes subject to any bankruptcy or insolvency proceeding, (ii) vacates, abandons, ceases ordinary business operations or otherwise “goes dark” or gives notice of its intent to do any of the foregoing, (iii) fails to fulfill any obligations pursuant to its lease in order to extend its lease or fails to provide notice to extend its lease, in each case, prior to the date that is 12 months prior to the expiration date of the lease or (iv) defaults for more than five days under the terms of its lease or delivers a notice of termination of its lease.

A “Sublease Event Cure” means, with respect to clause (i), if Amazon or any replacement tenant affirms its lease pursuant to a final non-appealable order of the court having jurisdiction over the related bankruptcy; with respect to clauses (ii) or (iii), if (A) one or more replacement subtenants is or are paying full unabated rent and has or have taken possession of such premises their subleases and (B) after giving effect thereto, the debt service coverage ratio is equal to or greater than 1.80x for two consecutive calendar quarters and the debt yield is not less than 8.5%; provided that any free rent or rent abatements provided to the applicable replacement subtenant will be excluded from such calculations; provided, further, in the event the replacement subtenant or its lease guarantor is rated at least “BBB-” by S&P, then, after expiration of any free rent period, the calculation of the debt service coverage ratio will be determined by annualizing such full contractual rent and to the extent the debt service coverage ratio calculated in accordance therewith is equal to or greater than 1.80x, the condition in clause (B) above will be deemed satisfied immediately; with respect to clause (ii), if Amazon has reoccupied the premises demised under its sublease and has recommenced operations or has rescinded its notice to go dark; with respect to clause (iii), Amazon has entered into a renewal sublease and after giving effect thereto, the debt service coverage ratio is equal to or greater than 1.80x for two consecutive calendar quarters and the debt yield is not less than 8.5%, provided that any free rent will be excluded from such calculations; and with respect to clause (iv), the event of default giving rise to such sublease event has been cured to the reasonable satisfaction of lender.

Permitted Mezzanine Debt. The owners of the borrower are permitted to obtain a mezzanine loan secured by the direct or indirect ownership interests in the borrower upon satisfaction of certain terms and conditions which include, without limitation, (i) the combined loan-to-value ratio not exceeding 64.0%, (ii) after giving effect to the mezzanine loan, the debt service coverage ratio on the Amazon Buckeye Logistics Center loan (as calculated in the loan documents) not being less than 1.95x, (iii) the debt service on the mezzanine loan being payable only out of and solely to the extent of excess cash flow remaining after payment of debt service, required reserves and operating expenses, (iv) the mezzanine loan being coterminous with the mortgage loan and (v) the lenders entering into an intercreditor agreement reasonably acceptable to the mortgage lender.