925 Common

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500 FEET
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925 Common Street
New Orleans, LA 70112
New Orleans
IBERVILLE
FAUBOURG TREME
STORYVILLE
VIEUX CARRE
FRENCH QUARTER
CENTRAL BUSINESS DISTRICT
FRENCH MARKET
WAREHOUSE/ ARTS DISTRICT
PONTCHARTRAIN EXPY
BOURBON ST
Mercedes-Benz Superdome
Smoothie King Center
Louisiana State University School of Medicine
NEW ORLEANS UNION PASSENGER TERMINAL
Mississippi R.
New Orleans
BUCKTOWN
LOUIS ARMSTRONG NEW ORLEANS INT'L AIRPORT
LAKEFRONT AIRPORT
UPTOWN/ CARROLLTON
GARDEN DISTRICT
BYWATER
Elmwood
Avondale
Harvey
Terrytown
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Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	$32,500,000
Cut-off Date Principal Balance:	$32,500,000
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	Belmont Delaware L.L.C.
Sponsors:	Emanuel Organek and Marc Blumberg
Interest Rate:	5.18000%
Note Date:	11/14/2016
Maturity Date:	12/6/2026
Interest-only Period:	12 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(93),O(3)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Leasehold
Property Type – Subtype[(1)]:	Multifamily - High Rise
Net Rentable Area (Units):	199
Location:	New Orleans, LA
Year Built / Renovated:	1952 / 2016
Occupancy[(1)]:	93.5%
Occupancy Date:	11/9/2016
Number of Tenants[(1)]:	2
2013 NOI:	$1,310,628
2014 NOI:	$1,259,270
2015 NOI[(2)]:	$1,158,806
TTM NOI (as of 9/2016)[(2)]:	$1,537,873
UW Economic Occupancy:	93.3%
UW Revenues:	$4,308,713
UW Expenses:	$1,613,998
UW NOI[(2)(3)]:	$2,694,714
UW NCF:	$2,634,534
Appraised Value / Per Unit:	$59,100,000 / $296,985
Appraisal Date:	9/1/2016

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$225,385	$18,782	N/A
Insurance:	$191,265	$21,252	N/A
Replacement Reserves:	$0	$4,146	N/A
TI/LC:	$0	$869	N/A
Other:	$822,499	$17,675	N/A

Financial Information

Cut-off Date Loan / Unit:	$163,317
Maturity Date Loan / Unit:	$138,585
Cut-off Date LTV:	55.0%
Maturity Date LTV:	46.7%
UW NCF DSCR:	1.23x
UW NOI Debt Yield:	8.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$32,500,000	95.5%	Payoff Existing Debt	$32,012,299	94.0%
Sponsor Equity	1,545,449	4.5	Upfront Reserves	1,239,149	3.6
			Closing Costs	794,000	2.3
Total Sources	**$34,045,449**	**100.0%**	**Total Uses**	**$34,045,449**	**100.0%**

(1) The property includes 10,430 square feet of ground floor retail space which is currently 80.3% leased to two tenants.
(2) The increase in NOI from 2015 to TTM to UW is primarily due to the addition of 91 new units which came online between November 2015 and January 2016. The multifamily units were leased up in the following months with occupancy increasing from 54.0% in January 2016 to the underwritten in-place occupancy of 93.5% as of November 9, 2016.
(3) The UW NOI is greater than TTM NOI as the lender underwrote rent from two retail tenants, The Rooster Club and Goldberg's Bagel & Deli, which executed their leases in 2016. The Rooster Club has been in occupancy and paying rent since May 11, 2016. Goldberg's Bagel & Deli is expected to take occupancy on February 1, 2017 and begin paying rent May 1, 2017.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The 925 Common loan has an outstanding principal balance as of the Cut-off Date of $32.5 million and is secured by a first mortgage lien on the borrower's leasehold interest in a 199-unit, Class A high rise multifamily property located in New Orleans, Louisiana. In addition to 199 multifamily units, the property features 10,430 square feet of ground floor retail, a 14,457 square foot ballroom (leased to the adjacent Roosevelt New Orleans hotel) and a 300-vehicle valet garage (leased to a parking management company for valet parking to residents of the property). The 925 Common loan has a 10-year term and, subsequent to a one-year interest-only period, will amortize on a 30-year schedule. The previously existing debt was originated by PFP Holding Company III, LLC (Prime Finance) in December 2013.

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The Borrower. The borrowing entity for the loan is Belmont Delaware L.L.C., a Delaware limited liability company and special purpose entity.

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Emanuel Organek and Marc Blumberg. Emanuel Organek and Marc Blumberg engage in the ownership, development, management, brokerage and financing of investment real estate through their primary operating companies, Continental Realty Corporation ("CRC") and Palmetto Partners, Inc. ("Palmetto"), and their various affiliates. In recent years the loan sponsors, through their affiliates, have acquired over 3.5 million square feet of real estate valued at more than $250 million located in 17 states nationwide, developed more than 1.0 million square feet of new projects and managed over 6.0 million square feet of properties in 23 states. Emanuel Organek is the president and founder of CRC which was established in 1982 and based in Boca Raton, Florida. Marc Blumberg is the president and founder of Palmetto, which was established in 1989 and is based in Atlanta, Georgia.

The Property. The property features 199 apartment units on floors four through 15 (no 13th floor) that consist of studios, one-bedroom and two-bedroom apartments. In addition, the property has 10,430 square feet of ground floor retail/restaurant space, a rooftop infinity pool and lounge and a 300-space built-in valet parking garage, which amenities are available to the residents of the property. Of the 199 apartment units, 91 are classified as "Modern" and 108 as "Classic". The Classic units were delivered in 2006 and have finishes that include granite countertops and ceramic tile flooring in the kitchen area. The property underwent a major renovation and expansion from October 2014 through December 2015 and the 91 Modern units were delivered between November 2015 and January 2016. The Modern units feature mahogany cabinets, quartz countertops, subway tile backsplash and marbled tile flooring in the kitchen area. In addition, the loan sponsors improved the amenity base of the property by adding a roof top pool, a sky lounge and a resident library, developing and leasing 10,430 square feet of ground floor retail, upgrading and expanding the parking garage and renovating all existing common areas.

The property's multifamily units are currently 93.5% occupied and have averaged eight net leases per month with 92 new leases added since November 2015. The average historical occupancy for the property's Classic units (pre-renovation) was 93.6% for January through October 2015, 96.7% for 2014 and 95.5% for 2013. The property's ground floor features three individual retail suites ranging from 1,800 square feet to 6,579 square feet. Currently, two such suites are leased and the other is vacant with a letter of intent from Walgreens. The smallest retail suite is leased for operation as a barbershop known as The Rooster Club. The largest retail suite is leased for operation as a restaurant known as Goldberg's Bagel & Deli, which is undergoing the final planning stages prior to retrofitting the space for restaurant use. The tenant is expected to take occupancy on February 1, 2017 and begin paying rent May 1, 2017. Additional leases at the property include: (i) a lease with a parking management company for 300 spaces for valet parking service for residents and nearby neighborhood attractions, (ii) a lease to the adjacent Roosevelt New Orleans hotel for use of a ballroom and (iii) a lease to EnWave USA for a chilled water pipe that runs through the property's parking garage.

The property is located at the intersection of Common Street and Roosevelt Way in downtown New Orleans, one block south of the historic French Quarter and approximately five blocks north of the Warehouse District, with access to restaurants, bars, grocery stores, parks, schools, shopping and entertainment. The property is located within ten miles of New Orleans International Airport and is proximate to bus stops and the streetcar line on Loyola and St. Charles.

The property benefits from its location at the northern edge of the 13.3 million square foot Downtown office market and the New Orleans Medical Center. Major employers within one-mile radius include Capital One, Shell Oil Company, JP Morgan, Ernst & Young, Tulane Medical Center and Louisiana State Health Sciences Center, among others. The New Orleans Medical Center (less than a half mile from the property) houses the Tulane University Medical Center, LSU Health Sciences Center, Louisiana Cancer Research Center and the Southeast Louisiana Veterans Health Care System. The $3.0 billion master plan is anchored by the new $1.1 billion University Medical Center which recently replaced Interim LSU Hospital as the region's only Level I Trauma Center.

The property is located in the New Orleans apartment market and Central New Orleans submarket. As of the second quarter of 2016, the high density infill location had an estimated population of 182,483 within a three-mile radius and estimated average household income of $78,649 and $58,430 within a one- and three-mile radius, respectively. According to the appraisal, the population within a three-mile radius of the property is projected to reach 196,273 by 2021, growing 1.47% annually over the next five years.

As of the second quarter of 2016, the New Orleans residential market had an inventory of 59,830 units and a vacancy rate of 5.5%. The property's submarket, Central New Orleans, is the second largest in the New Orleans market. As of the second quarter of 2016, the submarket maintained an inventory of 13,335 units and a vacancy rate of 7.2%, which is projected to decline to 6.4% by 2020. Rent in the submarket has continued to grow since 2011.

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Historical and Current Occupancy[1]			
2013	2014	2015	Current[2]
97.0%	95.0%	93.5%	93.5%

(1) Historical Occupancies reflect the Classic multifamily units only and are as of December 31 for 2013 and 2014 and October 31 for 2015. The property underwent a major renovation and expansion from October 2014 through December 2015 and 91 Modern units came online between November 2015 and January 2016.
(2) Current Occupancy is as of November 9, 2016 and reflects all 199 multifamily units (which includes both Classic and Modern units).

Multifamily Unit Mix[1]

Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Market Rent Per Unit	Average Monthly In-Place Rents
1 Bedroom / 1 Bathroom - Classic	4	2.0%	4	100.0%	724	$1,350	$1,258
1 Bedroom / 1.5 Bathroom - Classic	79	39.7	78	98.7%	850	$1,486	$1,410
2 Bedroom / 2.5 Bathroom - Classic	25	12.6	25	100.0%	1,168	$2,162	$2,101
Studio / 1 Bathroom - Modern	14	7.0	14	100.0%	447	$1,225	$1,150
1 Bedroom / 1 Bathroom - Modern	77	38.7	65	84.4%	742	$1,680	$1,478
Total / Wtd. Avg.	**199**	**100.0%**	**186**	**93.5%**	**817**	**$1,625**	**$1,504**

(1) Based on the underwritten rent roll dated November 9, 2016.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM[1]	Underwritten	Per Unit	%[2]
Rents in Place[3]	$1,973,427	$2,033,342	$1,925,671	$2,330,640	3,356,532	$16,867	72.7%
Vacant Income	0	0	0	0	256,032	1,287	5.5
Gross Potential Rent	**$1,973,427**	**$2,033,342**	**$1,925,671**	**$2,330,640**	**$3,612,564**	**$18,154**	**78.2%**
Total Reimbursements[4]	0	0	0	0	21,877	110	0.5
Other Income[5]	551,626	549,061	508,067	703,897	983,229	4,941	21.3
Net Rental Income	**$2,525,053**	**$2,582,403**	**$2,433,738**	**$3,034,537**	**$4,617,670**	**$23,204**	**100.0%**
(Vacancy/Credit Loss)[6]	(12,078)	(37,915)	(20,780)	0	(308,957)	(1,553)	(6.7)
Effective Gross Income	**$2,512,975**	**$2,544,488**	**$2,412,958**	**$3,034,537**	**$4,308,713**	**$21,652**	**93.3%**
Total Expenses	**$1,202,347**	**$1,285,218**	**$1,254,152**	**$1,496,664**	**$1,613,998**	**$8,111**	**37.5%**
Net Operating Income[7][8]	**$1,310,628**	**$1,259,270**	**$1,158,806**	**$1,537,873**	**$2,694,714**	**$13,541**	**62.5%**
Total TI/LC, Capex/RR[9]	0	0	0	0	60,180	302	1.4
Net Cash Flow	**$1,310,628**	**$1,259,270**	**$1,158,806**	**$1,537,873**	**$2,634,534**	**$13,239**	**61.1%**

(1) TTM column represents the trailing 12-month period ending September 30, 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) Underwritten Rents in Place reflects in-place rents for the 199 multifamily units only.
(4) Underwritten Total Reimbursements represent recoveries for the 10,430 square feet of retail/restaurant space.
(5) Underwritten Other Income includes the rent from 10,430 square feet of retail/restaurant space, garage lease rent, furnished unit premium, utility rebill and ground rent income.
(6) Underwritten Vacancy/Credit Loss includes in-place multifamily vacancy and concessions (one unit receiving $50 per month), and in-place vacancy for the retail/restaurant space. Historically, the Vacancy/Credit Loss includes bad debt written off.
(7) The increase in Net Operating Income from 2015 to TTM to Underwritten is primarily due to the addition of 91 new units which came online between November 2015 and January 2016. The multifamily units were leased up in the following months with occupancy increasing from 54.0% in January 2016 to the underwritten in-place occupancy of 93.5% as of November 9, 2016.
(8) The Underwritten Net Operating Income is greater than TTM Net Operating Income as the lender underwrote rent from two retail tenants, The Rooster Club and Goldberg's Bagel & Deli, which executed their leases in 2016. The Rooster Club has been in occupancy and paying rent since February 11, 2016. Goldberg's Bagel & Deli is expected to take occupancy on February 1, 2017 and begin paying rent on May 1, 2017.
(9) Underwritten Total TI/LC, Capex/RR reflects replacement reserves of $250 per unit for the 199 multifamily units and $1.00 per square foot TI/LC for the 10,430 square feet retail/restaurant space.

Property Management. The property is managed by Tuppence Management Corporation, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited into escrow $700,000 for landlord obligations in connection with the retail tenant Goldberg's Bagel & Deli's build out, $225,385 for real estate taxes, $191,265 for insurance, $87,149 for free rent reserve and $35,351 for ground rent reserve.

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Tax Escrows **–** On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $18,782.

Insurance Escrows **–** On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance payments, which currently equates to $21,252.

Replacement Reserves **–** On a monthly basis, the borrower is required to escrow $4,146 (approximately $250 per unit annually) for replacement reserves. This reserve is not subject to a cap.

TI/LC Reserves **–** On a monthly basis, the borrower is required to escrow $869 ($1.00 per square foot annually for the 10,430 square feet of retail space) for tenant improvements and leasing commissions associated with the retail component of the property. This reserve is not subject to a cap.

Ground Rent Reserve – On a monthly basis, the borrower is required to escrow 1/12 of the annual ground rent payable, which currently equates to $17,675. This reserve is not subject to a cap.

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. Upon the occurrence of a Cash Sweep Period (as defined below), the borrower is required to establish the lockbox account and deposit all rents and payments into the lockbox account. 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 and 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" will commence upon (i) the occurrence of an event of default or (ii) the debt service coverage ratio (as calculated in the loan documents) based on the trailing 12-month period falling below 1.20x.

A Cash Sweep Period will be cured if, with respect to clause (i) above, the lender accepts a cure of such event of default, and with respect to clause (ii) above, the debt service coverage ratio is 1.25x or greater for two consecutive quarters based on the trailing 12-month period.

Ground Lease. The property is subject to a ground lease with an expiration date of September 30, 2049 and no renewal options. The ground rent is $212,103 annually, there are no rent increases and the borrower is responsible for all taxes, maintenance and insurance required under the lease. Rent under the ground lease is offset substantially by a sub-ground lease back to ground lessor for an annex portion of the property containing back-house hotel operations related to the ground lessor and some retail and spa areas. This lease is coterminous with the ground lease with no renewal option. The ground rent income from this ground lease is $197,702 per annum, with no increases. The borrower has to pay a net effective ground rent equal to $14,401. The ground lease (as amended) provides lender protections, including, but not limited to, the following: (i) the ground lease may not be modified, amended, altered, canceled or surrendered without the prior written consent of the lender; (ii) the ground lease may not be terminated without the lender's prior written consent, unless the right to terminate is the result of a default by the borrower under the ground lease, the lender was provided notice and an opportunity to cure, and such default was not cured by the lender; (iii) if the ground lease is terminated for any reason (even the lender's failure to cure a borrower default thereunder or a rejection in a bankruptcy), the landlord under the ground lease has agreed to enter into a new lease on substantially similar terms with the lender; (iv) no notice of default under the ground lease will be effective until the same has been delivered to the lender and the lender has had an opportunity to cure the same.

Historic Tax Credit / Master Lease. The property is a historic building which was rehabilitated in accordance with the federal tax code and state regulations to make it eligible for federal historic tax credits. Currently a portion of the property is subject to a master lease structure to facilitate investment by tax credit investor First NBC Historic Tax Partners, L.L.C., a Louisiana limited liability company ("First NBC"). The historic tax credits are subject to recapture under the federal tax code until January 1, 2021. The borrower and guarantors have loss recourse for any obligations to First NBC in connection with the historic tax credits, including, without limitation, recapture of the same.

To facilitate capturing the historic tax credit, the portion of the property consisting of 91 modern units and ground floor retail space has been master leased to a sponsor-controlled affiliate, which is 1.0% owned and controlled by the loan sponsors and 99% owned by First NBC. During the recapture period, the master lease cannot be terminated or else a recapture event would occur and First NBC would lose the benefit of the tax credits. To protect the lender from risk created by not being able to terminate the master lease without causing a recapture period, the master tenant, First NBC, sponsor-affiliated managing member of master tenant and the lender entered into a subordination non-disturbance and attornment agreement which subordinates the master lease to the loan and provides for Lender (or its nominee) to be able to replace the sponsor-affiliated managing member of the master tenant with the lender or a nominee, so as to take control of the master tenant. In addition, once the recapture period has elapsed, the borrower is obligated to cause the sponsor-affiliated managing member of the master tenant to buy out First NBC and collapse the master lease structure.