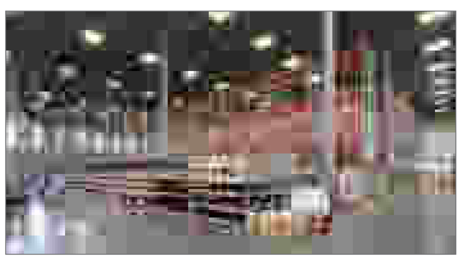
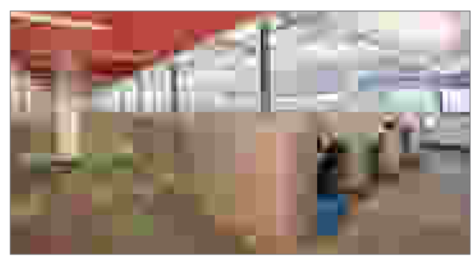
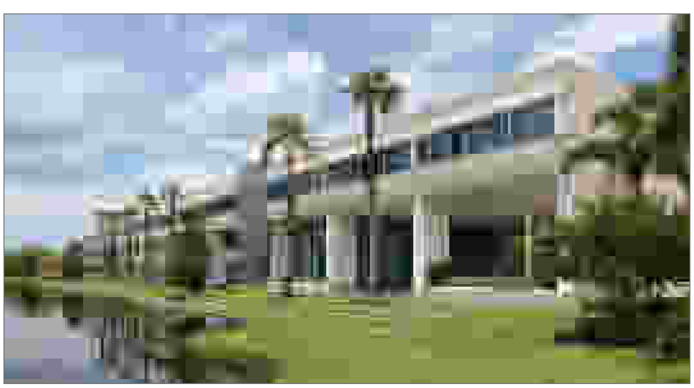
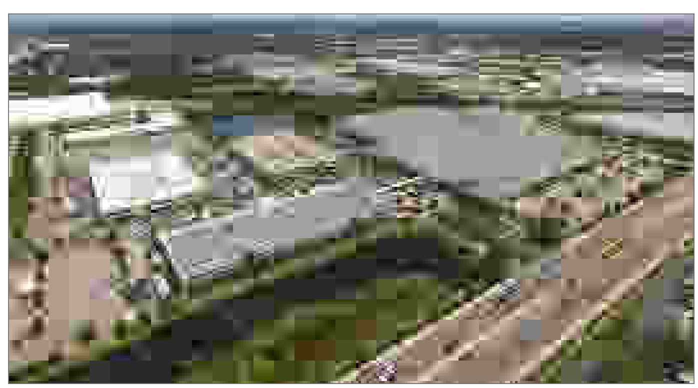
Bardmoor Palms









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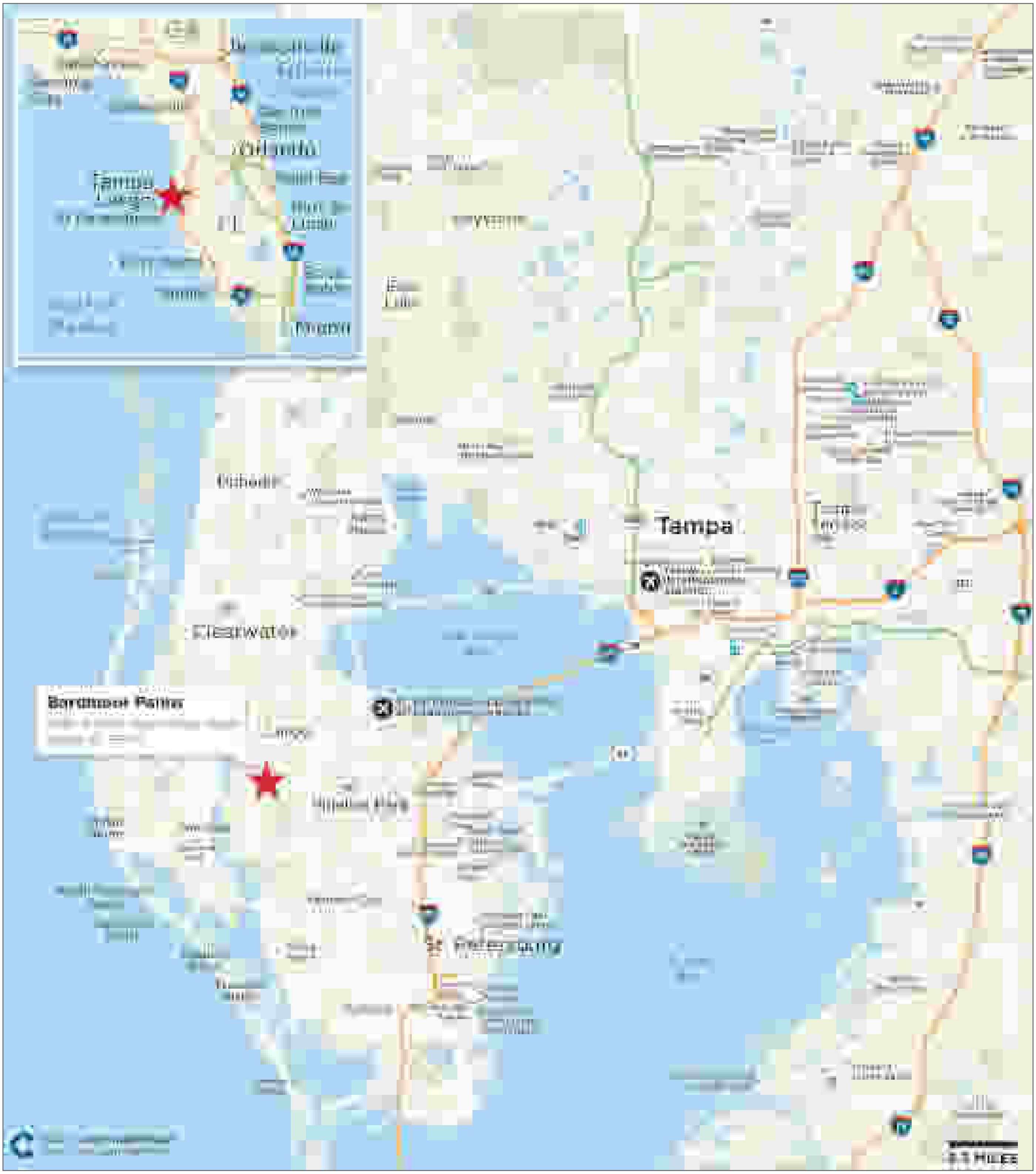

Bardmoor Palms

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$55,500,000
Cut-off Date Principal Balance:	$55,352,648
% of Pool by IPB:	5.1%
Loan Purpose:	Refinance
Borrower:	BP Land Holdings, LLC
Sponsor:	Gary W. Harrod
Interest Rate:	4.74400%
Note Date:	12/15/2016
Maturity Date:	1/1/2027
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
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:	Mixed Use – Office/Industrial
Net Rentable Area (SF):	553,485
Location:	Largo, FL
Year Built / Renovated:	1973 / 2016
Occupancy:	100.0%
Occupancy Date:	12/1/2016
Number of Tenants:	9
2013 NOI:	$1,482,510
2014 NOI(1):	$1,485,699
2015 NOI(1)(2):	$646,165
TTM NOI (as of 9/2016)(2)(3):	$2,056,957
UW Economic Occupancy:	93.0%
UW Revenues:	$7,514,480
UW Expenses:	$2,324,477
UW NOI(3):	$5,190,003
UW NCF:	$4,830,238
Appraised Value / Per SF:	$75,000,000 / $136
Appraisal Date:	12/1/2016

Escrows and Reserves(4)	Initial	Monthly	Initial Cap
Taxes:	$93,078	$46,539	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$7,110	$7,110	N/A
TI/LC:	$28,425	$28,425	$1,500,000
Other:	$770,000	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$100
Maturity Date Loan / SF:	$82
Cut-off Date LTV:	73.8%
Maturity Date LTV:	60.3%
UW NCF DSCR:	1.39x
UW NOI Debt Yield:	9.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$55,500,000	95.9%	Payoff Existing Debt	$56,225,900	97.1%
Sponsor Equity	2,373,121	4.1	Upfront Reserves	898,613	1.6
			Closing Costs	748,608	1.3
Total Sources	**$57,873,121**	**100.0%**	**Total Uses**	**$57,873,121**	**100.0%**

(1) The decrease from 2014 NOI to 2015 NOI is primarily due to a temporary tenant, Dex Imaging, vacating.
(2) The increase from 2015 NOI to TTM NOI is primarily due to leases signed with Allstate (127,669 square feet), 5% Nutrition (36,202 square feet) and Forensic Innovation Center LLC (17,193 square feet) contributing a total of $855,571 in base rent on an annualized basis.
(3) The UW NOI is greater than TTM NOI due to five tenants, Allstate, HIT Promotional Products, PharmaLink, 5% Nutrition and Forensic Innovation Center LLC, which executed leases in 2016. Allstate has been in occupancy since July 1, 2016 and began paying rent of approximately $1,648,710 *per annum*, on October 1, 2016. HIT Promotional Products has been in occupancy and paying rent of approximately $536,536 *per annum* since December 1, 2016. PharmaLink has been in occupancy since November 1, 2016 and began paying rent of approximately $356,328 *per annum* on January 1, 2017. 5% Nutrition has been in occupancy since June 1, 2016 and began paying rent of approximately $253,414 *per annum* on September 1, 2016. Forensic Innovation Center LLC has been in occupancy and paying rent of approximately $171,930 *per annum* since April 1, 2016. The increase in UW NOI from TTM NOI is also due to rent abatements burning off for Allstate and Matrix Management totaling $500,885.
(4) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.

The Loan. The Bardmoor Palms loan has an outstanding principal balance as of the Cut-off Date of approximately $55.4 million and is secured by a first mortgage lien on the borrower's fee interest in a 553,485 square foot office and industrial property located in Largo, Florida. The loan has a 10-year term and will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the Bardmoor Palms loan is BP Land Holdings, LLC, a Florida limited liability company and special purpose entity.

Bardmoor Palms

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Gary W. Harrod, who is the founder and chief executive officer of Harrod Properties Inc. ("Harrod Properties"), a commercial real estate development company that designs, builds, leases and manages office and industrial buildings throughout the United States. The firm's portfolio includes 28 properties across Florida, New Mexico, Texas and Tennessee. Harrod Properties has been involved in the development of approximately 15.0 million square feet of office, industrial, retail and medical properties since it was founded in 1990.

According to the loan sponsor, Harrod Properties acquired the property in 2006 for $24.0 million ($43 per square foot) and has invested approximately $39.8 million ($72 per square foot) on capital improvements over the course of ownership for a total cost basis of approximately $63.8 million ($115 per square foot). The loan sponsor also informed the lender that from 2006 to 2008, he invested approximately $13.3 million on the East Building (as defined below) which included a 44,100 square foot warehouse expansion, improvements to the office space and building entrances, a new heating and air conditioning system, electrical work, a new roof, a new lobby, new restrooms and exterior renovations, and from 2015 to 2016, it invested approximately $14.3 million on improvements to the West Building (as defined below) which included the addition of the parking deck, exterior renovations, improvements to the office space and soft costs.

The Property. The Bardmoor Palms property consists of a total of 553,485 square feet comprised of a two-story office building with 148,350 square feet of net rentable area ("West Building") and a two-story office and warehouse building with 405,135 square feet of net rentable area ("East Building"). The property is located in Largo, Florida approximately 20.0 miles west of the Tampa central business district and Tampa International Airport. The buildings are joined by an elevated crosswalk and feature two, three-level detached parking structures and open surface parking which provides 2,054 parking spaces (resulting in a parking ratio of 3.71 spaces per 1,000 square feet of net rentable area). The Bardmoor Palms property was originally built and fully occupied by Eckerd Corporation as its national headquarters. In 2012, former tenant Raytheon vacated 223,975 square feet at the property and instead of immediately reconfiguring the West Building for multi-tenant use, the loan sponsor decided to wait for a long-term lease to an investment grade tenant. In October 2015, the loan sponsor signed two leases with Allstate for a total of 127,669 square feet and subsequently signed leases for the remainder of the vacant space with HIT Promotional Products (76,648 square feet), PharmaLink (50,904 square feet), 5% Nutrition (36,202 square feet) and Forensic Innovation Center LLC (17,193 square feet), which brought occupancy to 100.0%.

As of December 1, 2016, the property was 100.0% leased to nine national and regional tenants under 11 leases. The largest tenant at the property, Allstate Corporation ("Allstate") (NYSE: ALL, rated A3/A-/BBB+ by Moody's, S&P and Fitch), leases 90,258 square feet of space in the West Building and 37,411 square feet in the East Building for a combined 127,669 square feet (23.1% of the net rentable area). Allstate's leases expire in September 2026 and the tenant has been in occupancy at the Bardmoor Palms property since July 2016. Allstate has two, seven-year renewal options under both leases, which would extend its leases to 2040. Headquartered in Northfield Township, Illinois, Allstate is the largest publicly traded property casualty insurance company in the United States and provides insurance products to approximately 16.0 million households. The second largest tenant, HIT Promotional Products, leases 76,648 square feet (13.8% of the net rentable area) within the East Building. HIT Promotional Products has been a tenant at the property since December 2016 and has a lease expiration date in November 2022 with two, five-year renewal options, which would extend its lease to 2032. HIT Promotional Products has been in the customizable promotional product business for over 50 years and is ranked among the top 50 suppliers of customizable promotional products in the nation, according to Promo Marketing Magazine, with more than 1,900 items. HIT Promotional Products' customizable products include apparel, accessories, mugs, desk toys, backpacks, food products and tech accessories, among others. The third largest tenant, National Forensic Science Technology Center ("NFSTC"), leases 71,614 square feet (12.9% of the net rentable area) within the East Building and has been a tenant at the property since May 2014. NFSTC's lease expires in April 2024 with two, five-year renewal options, which would extend its lease to 2034. Founded in 1995, NFSTC is a not-for-profit corporation headquartered at the property, which provides forensic services including training, assessment, research and technology assistance to the justice and forensic science communities.

The property is located along the north side of Bryan Dairy Road and between West Bay Drive and Route 694 within Pinellas County in the Tampa-St. Petersburg-Clearwater metropolitan statistical area ("Tampa MSA"). According to a third-party information provider, the Tampa MSA has a population of approximately 3.0 million residents and is the industrial, commercial and financial hub of Florida's west coast with an economy that is founded on a base that includes tourism, agriculture, construction, finance, health care, technology and maritime industry. Additionally, Tampa's economy benefits greatly from its port, the 11th largest (by tonnage) in the country and the largest in the state of Florida. Port Tampa Bay recently revealed plans for an approximately $1.5 billion redevelopment to bring residential towers, offices, parks and a hotel to 45.0 acres alongside Tampa's cruise ship terminal. According to third-party information provider, Tampa Bay Lighting owner Jeff Vinik plans to invest approximately $1.0 billion in downtown Tampa to create an approximately 3.0 million square foot live, work, play and stay neighborhood in Tampa's Channel District. According to third-party information provider, the Tampa Bay region has experienced growth in the innovation and technology industries, which includes financial and shared services, life sciences, defense, security, manufacturing and agribusiness, while benefiting from strong population growth with its associated demand for goods, services and housing.

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The Bardmoor Palms property is located within the Mid-Pinellas County office submarket which, according to the appraisal, is a submarket where vacant land is scarce and most construction activity represents redevelopment. As of the third quarter of 2016, the Mid-Pinellas County office submarket had an existing inventory of approximately 6.3 million square feet, an overall office vacancy rate of 11.0%, an average quoted rental rate of $16.78 per square foot and year-to-date net absorption of 137,317 square feet. The appraisal identified four competitive office properties built between 1979 and 2000 and ranging in size from 60,000 square feet to 178,545 square feet. The comparable properties reported occupancies ranging from 21.0% to 100.0% with a weighted average occupancy of approximately 81.6%. The appraisal concluded a stabilized occupancy rate of 96.4% for the property and an office market rental range of $11.50 to $15.25 per square foot on a triple net basis.

The property is located in the South Pinellas industrial submarket which has an existing inventory of approximately 55.9 million square feet. As of the third quarter of 2016, the industrial submarket reported an overall vacancy rate of 5.8% and overall average asking rents of $5.94 per square foot. The appraisal identified five competitive industrial properties built between 1985 and 1999 and ranging in size from 84,123 square feet to 132,548 square feet. The comparable properties reported occupancies ranging from 86.0% to 100.0% with a weighted average occupancy of approximately 95.2%. The appraisal concluded a warehouse market blended office rental range of $7.00 to $9.50 per square foot.

Historical and Current Occupancy(1)(2)

2013	2014	2015(3)	Current(3)(4)
54.7%	41.6%	49.9%	100.0%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) In 2012, former tenant Raytheon vacated 223,975 square feet at the property, and the loan sponsor decided to wait for a long-term lease to an investment grade tenant instead of converting it to multi-tenant use. In October 2015, the loan sponsor signed two leases with Allstate for a total of 127,669 square feet and subsequently signed four additional leases for the remainder of the vacant space throughout 2016.
(3) The increase in occupancy from 2015 to Current is primarily due to leases signed with Allstate (127,669 square feet), HIT Promotional Products (76,648 square feet), PharmaLink (50,904 square feet), 5% Nutrition (36,202 square feet) and Forensic Innovation Center LLC (17,193 square feet).
(4) Current Occupancy is as of December 1, 2016.

Tenant Summary(1)

Tenant	Unit Type	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Allstate(3)	Office	A3 / A- / BBB+	127,669	23.1%	$13.65	28.1%	9/30/2026
HIT Promotional Products	Office / R&D	NA / NA / NA	76,648	13.8%	$7.14	8.8%	11/30/2022
NFSTC(4)	Flex	NA / NA / NA	71,614	12.9%	$13.73	15.9%	4/30/2024
ThinkDirect Marketing	Office	NA / NA / NA	61,063	11.0%	$11.25	11.1%	10/31/2020
Renew Life Formulas, Inc.	Warehouse	Baa1 / A- / NA	54,100	9.8%	$6.25	5.5%	2/29/2020
PharmaLink	Flex	NA / NA / NA	50,904	9.2%	$7.00	5.8%	12/31/2023
Matrix Management(4)	Office	NA / NA / NA	49,511	8.9%	$22.15	17.7%	10/31/2022
5% Nutrition(5)	Flex	NA / NA / NA	36,202	6.5%	$7.21	4.2%	8/31/2023
Forensic Innovation Center LLC(4)(6)	Office / Lab	NA / NA / NA	17,193	3.1%	$10.30	2.9%	3/31/2019

(1) Based on the underwritten rent roll dated December 1, 2016.
(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) Allstate has the right to terminate its lease with respect to (i) 37,411 square feet in the East Building beginning October 1, 2021 with 12 months' written notice and the payment of a termination fee and (ii) 90,258 square feet in the West Building beginning October 1, 2023 with 12 months' written notice and the payment of a termination fee. In addition, if Allstate elects to terminate its lease at either the East Building or the West Building, it may also terminate its lease at the other building at such time. Allstate's rent is underwritten to the average rent steps through the termination options.
(4) National Forensic Science Technology Center, Matrix Management and Forensic Innovation Center LLC have modified gross leases. All other tenants have triple net leases.
(5) 5% Nutrition leases 36,202 square feet on the first floor of the East Building and 3,000 square feet of mezzanine space in the East Building.
(6) Forensic Innovation Center LLC has the right to terminate its lease with 60 days' written notice.

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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
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	1	17,193	3.1	177,088	2.9	17,193	3.1%	$177,088	2.9%
2020	2	115,163	20.8	1,025,084	16.6	132,356	23.9%	$1,202,172	19.4%
2021	0	0	0.0	0	0.0	132,356	23.9%	$1,202,172	19.4%
2022	2	126,159	22.8	1,643,935	26.6	258,515	46.7%	$2,846,107	46.0%
2023	2	87,106	15.7	617,344	10.0	345,621	62.4%	$3,463,451	56.0%
2024	1	71,614	12.9	983,310	15.9	417,235	75.4%	$4,446,762	71.9%
2025	0	0	0.0	0	0.0	417,235	75.4%	$4,446,762	71.9%
2026	2	127,669	23.1	1,742,089	28.1	544,904	98.4%	$6,188,850	100.0%
2027	0	0	0.0	0	0.0	544,904	98.4%	$6,188,850	100.0%
2028 & Beyond[2]	1	8,581	1.6	0	0.0	553,485	100.0%	$6,188,850	100.0%
Total	**11**	**553,485**	**100.0%**	**$6,188,850**	**100.0%**				

(1) Based on the underwritten rent roll dated December 1, 2016 and includes rent steps through December 2017.
(2) 2028 & Beyond includes 8,581 square feet associated with a cafeteria with no attributable base rent.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place	$2,296,243	$2,588,937	$1,886,669	$3,089,820	$6,188,850	$11.18	77.1%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	**$2,296,243**	**$2,588,937**	**$1,886,669**	**$3,089,820**	**$6,188,850**	**$11.18**	**77.1%**
Total Reimbursements	940,704	676,858	670,700	974,298	1,835,874	3.32	22.9
Net Rental Income	**$3,236,948**	**$3,265,795**	**$2,557,369**	**$4,064,118**	**$8,024,725**	**$14.50**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(561,731)	(1.01)	(7.0)
Other Income	65,315	13,974	0	10,000	51,486	0.09	0.6
Effective Gross Income	**$3,302,262**	**$3,279,768**	**$2,557,369**	**$4,074,118**	**$7,514,480**	**$13.58**	**93.6%**
Total Expenses	**$1,819,752**	**$1,794,069**	**$1,911,205**	**$2,017,161**	**$2,324,477**	**$4.20**	**30.9%**
Net Operating Income[3][4][5]	**$1,482,510**	**$1,485,699**	**$646,165**	**$2,056,957**	**$5,190,003**	**$9.38**	**69.1%**
Total TI/LC, Capex/RR	0	0	0	0	359,765	0.65	4.8
Net Cash Flow	**$1,482,510**	**$1,485,699**	**$646,165**	**$2,056,957**	**$4,830,238**	**$8.73**	**64.3%**

(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 the fields.
(3) The decrease in Net Operating Income from 2014 to 2015 is primarily due to temporary tenant Dex Imaging vacating the property.
(4) The increase in Net Operating Income from 2015 to TTM is primarily due to leases signed with Allstate (127,669 square feet), 5% Nutrition (36,202 square feet) and Forensic Innovation Center LLC (17,193 square feet) contributing a total of $855,571 in base rent on an annualized basis.
(5) The Underwritten Net Operating Income is greater than TTM Net Operating Income due to five tenants, Allstate, HIT Promotional Products, PharmaLink, 5% Nutrition and Forensic Innovation Center LLC, which executed leases in 2016. Allstate has been in occupancy since July 1, 2016 and began paying rent of approximately $1,648,710 *per annum*, on October 1, 2016. HIT Promotional Products has been in occupancy and paying rent of approximately $536,536 *per annum* since December 1, 2016. PharmaLink has been in occupancy since November 1, 2016 and began paying rent of approximately $356,328 *per annum* on January 1, 2017. 5% Nutrition has been in occupancy since June 1, 2016 and began paying rent of approximately $253,414 *per annum* on September 1, 2016. Forensic Innovation Center LLC has been in occupancy and paying rent of approximately $171,930 *per annum* since April 1, 2016. The increase in Underwritten Net Operating Income from TTM Net Operating Income is also due to rent abatements burning off for Allstate and Matrix Management totaling $500,885.

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Property Management. The property is managed by HP Realty Associates, Inc., an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited $770,000 for outstanding tenant improvements and leasing commissions related to two tenants at the property, $93,078 for real estate taxes, $28,425 for tenant rollover reserves and $7,110 for replacement reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of annual estimated tax payments, which currently equates to $46,539.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $7,110 (approximately $0.15 per square foot annually) for ongoing replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $28,425 (approximately $0.62 per square foot annually) for tenant improvement and leasing commission reserves. The reserve is subject to a cap of $1,500,000 (approximately $2.71 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower was required at origination to deliver tenant direction letters instructing all tenants to deposit rents into a lockbox account controlled by the lender. All funds in the lockbox account are required to be transferred each business day into the borrower's operating account, unless a Cash Sweep Event (as defined below) is continuing, in which event such funds are required to be swept each business day into a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents.

A "Cash Sweep Event" means the occurrence of (i) an event of default, (ii) a bankruptcy or insolvency action of the borrower or the property manager, (iii) a DSCR Trigger Event (as defined below) or (iv) an Allstate Trigger Event (as defined below).

A "DSCR Trigger Event" means the trailing three-month debt service coverage ratio as calculated in accordance with the loan documents is less than 1.25x.

An "Allstate Trigger Event" means (i) Allstate terminates or gives notice that it intends to terminate any portion of its leases or (ii) the failure of the borrower to provide evidence that Allstate has renewed its leases in their entirety by exercising one of its two, seven-year renewal options on or before the date that is 12 months prior to each expiration date and extended expiration date of Allstate's leases.

A Cash Sweep Event may be cured by the following: if the Cash Sweep Event is caused solely by (a) clause (i) above, the acceptance by the lender of a cure of such event of default, (b) clause (ii) above, only with respect to the property manager, the borrower replacing such property manager with a qualified manager under a replacement management agreement within 60 days, (c) clause (iii) above, the achievement of a debt service coverage ratio for two consecutive quarters of 1.25x or greater based on the trailing three-month period or (d) clause (iv) above, Allstate renews its leases or the borrower leases such space to a replacement tenant or tenants in accordance with the loan documents (each of the foregoing, a "Cash Sweep Event Cure"). Each Cash Sweep Event Cure is also subject to the following limitations: (1) there is no other event of default continuing under the loan documents, (2) a Cash Sweep Event caused by a bankruptcy or insolvency action of the property manager or an Allstate Trigger Event may be cured no more than three times during the term of the loan, (3) the borrower pays all of the lender's reasonable expenses incurred in connection with such Cash Sweep Event Cure and (4) the borrower may not cure a bankruptcy or insolvency action of the borrower.

Right of First Refusal. Allstate has a right of first refusal to purchase the West Building and the East Building (if the offer covers the East Building) in the event the borrower receives an offer to purchase from a bona fide third party buyer. The tenant has signed a subordination, non-disturbance and attornment agreement that subordinates the right to any foreclosure or deed-in-lieu or any subsequent transfer by the lender or its designee.