

Apex Fort Washington

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance⁽¹⁾:	\$21,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$21,000,000
% of Pool by IPB:	2.7%
Loan Purpose:	Acquisition
Borrower:	ZCA Ft. Washington, LLC
Sponsor:	Edward N. Antioian
Interest Rate:	5.28000%
Note Date:	2/17/2017
Maturity Date:	3/6/2027
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection⁽²⁾:	L(27),Def(89),O(4)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	\$33,500,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	388,318
Location:	Fort Washington, PA
Year Built / Renovated:	1988 / 2015
Occupancy:	91.9%
Occupancy Date:	2/28/2017
Number of Tenants:	8
2014 NOI⁽³⁾:	N/A
2015 NOI⁽⁴⁾:	\$2,933,749
2016 NOI⁽⁴⁾:	\$1,694,024
TTM NOI (as of 2/2017):	\$1,905,820
UW Economic Occupancy:	89.1%
UW Revenues:	\$9,066,246
UW Expenses:	\$3,535,452
UW NOI⁽⁴⁾:	\$5,530,794
UW NCF:	\$5,066,331
Appraised Value / Per SF⁽⁵⁾:	\$84,600,000 / \$218
Appraisal Date:	1/1/2018

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$349,538	\$69,908	N/A
Insurance:	\$14,782	\$7,391	N/A
Replacement Reserves:	\$0	\$6,472	N/A
TI/LC:	\$704,651	\$32,360	N/A
Other⁽⁶⁾:	\$6,818,679	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$140
Maturity Date Loan / SF:	\$122
Cut-off Date LTV⁽⁵⁾:	64.4%
Maturity Date LTV⁽⁵⁾:	56.1%
UW NCF DSCR:	1.40x
UW NOI Debt Yield:	10.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$54,500,000	62.7%	Purchase Price ⁽⁷⁾	\$77,700,000	89.4%
Sponsor Equity	32,365,726	37.3	Upfront Reserves	7,887,650	9.1
			Closing Costs	1,278,076	1.5
Total Sources	\$86,865,726	100.0%	Total Uses	\$86,865,726	100.0%

(1) The Apex Fort Washington loan is part of a whole loan evidenced by three *pari passu* notes with an aggregate original principal balance of \$54.5 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$54.5 million Apex Fort Washington Whole Loan, as defined in "The Loan" below.

(2) The lockout period will be at least 27 payment dates beginning with and including the first payment date of April 6, 2017. Defeasance of the full \$54.5 million Apex Fort Washington Whole Loan is permitted after the earlier to occur of (i) April 6, 2021 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized.

(3) 2014 NOI figures are not available as the prior owner purchased the property in January 2015 and historical cash flows were not provided at the time of acquisition.

(4) The Apex Fort Washington property was purchased by the prior owner from a foreclosing lender in January 2015 for \$30.2 million. The decrease in 2016 NOI from 2015 NOI is primarily due to two tenant vacancies in 2015 that led to a decline in occupancy at the property from approximately 79.2% to 42.0%. See "The Property" section below for additional information. The increases in UW NOI over 2016 NOI and TTM NOI reflect approximately 192,000 square feet of new leasing and the partial burn-off of free rent. In addition, UW NOI includes \$95,041 in rent steps underwritten through September 2017 and \$87,020 in straight-line rent for Citizens Bank of Pennsylvania and Allstate Insurance Company. UW NOI also includes approximately \$3.8 million in underwritten rent for four tenants, Lincoln Investment Planning, Impax Laboratories, Inc., Citizens Bank of Pennsylvania and Connexin Software, Inc., representing approximately 41.1% of net rentable area and approximately 45.8% of underwritten base rent, which have not yet taken occupancy and/or are in free rent periods for which reserves were taken at closing.

(5) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "prospective value upon stabilization", with an anticipated date of January 1, 2018, which assumes the burn-off of approximately \$4.5 million of lease-up costs (including tenant improvements, leasing commissions, free rent, rent loss, and expense carry) associated with tenants already in place and which have been reserved at loan closing, and also includes the appraisal's projections of property cash flows as of such date. The "as-is" value as of December 5, 2016 is \$78.8 million, which results in a Cut-off Date LTV and Maturity Date LTV of 69.2% and 60.3%, respectively.

(6) Initial Other Escrows and Reserves consists of \$2,736,408 for outstanding free rent for Lincoln Investment Planning, Impax Laboratories, Inc., Citizens Bank of Pennsylvania and Connexin Software, Inc., \$2,206,689 for outstanding tenant improvements and leasing commissions in regard to the borrower's obligations to complete the tenant improvements for the specific tenants specified in the loan documents, \$1,750,000 for tenant improvements and leasing commissions in regard to AstraZeneca Pharmaceuticals and \$125,581 for immediate repair reserves.

(7) At closing, the borrower received approximately \$10.5 million in credits from the seller inclusive of (a) approximately \$6.9 million for outstanding tenant improvements, leasing commissions, and free rent (which were reserved at closing) and (b) an approximately \$3.6 million treasury price credit provided from seller to buyer based upon

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the increase in the 10-year US Treasury yield from a base rate of 1.725% to the 10-year US Treasury yield as of the loan closing date. The Purchase Price represents the gross purchase price prior to seller credits.

The Loan. The Apex Fort Washington loan is secured by a first mortgage lien on the borrower's fee interest in three three-story Class A office buildings, totaling 388,318 square feet located in Fort Washington, Pennsylvania. The whole loan has an outstanding principal balance as of the Cut-off Date of \$54.5 million (the "Apex Fort Washington Whole Loan") and is comprised of three *pari passu* notes, each as described below. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$21.0 million, is a non-controlling note and is being contributed to the JPMCC 2017-JP6 Trust. The controlling Note A-2 and non-controlling Note A-3, with an aggregate outstanding principal balance as of the Cut-off Date of \$33.5 million, are expected to be contributed to one or more future securitization trusts. The Apex Fort Washington Whole Loan has a 10-year term and, subsequent to a two-year interest-only period, will amortize on a 30-year schedule.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Note
A-1	\$21,000,000	\$21,000,000	JPMCC 2017-JP6	No
A-2	16,750,000	16,750,000	BSP	Yes
A-3	16,750,000	16,750,000	BSP	No
Total	\$54,500,000	\$54,500,000		

The borrowing entity for the Apex Fort Washington Whole Loan is ZCA Ft. Washington, LLC, a Delaware limited liability company and special purpose entity.

The loan sponsor and nonrecourse carve-out guarantor for the Apex Fort Washington Whole Loan is Edward N. Antoian. Mr. Antoian, CPA, CFA, is a partner in Zeke Capital Advisors. From 1997 to 2014, Mr. Antoian, a founding member of the institutional asset manager Chartwell Investment Partners, oversaw the growth strategy investment portfolios. Prior to his experience with Chartwell Investment Partners, Mr. Antoian was a Senior Portfolio Manager at Delaware Investment Advisors, managing institutional assets.

The Property. The Apex Fort Washington property consists of three, three-story Class A multi-tenant office buildings (600-602 Office Center Drive), totaling 388,318 square feet. The property is located in Fort Washington, Pennsylvania, approximately 20 miles north of the Philadelphia central business district. Built in 1988 and renovated in 2015, the buildings are situated on an approximately 49.4-acre site. The three buildings are connected via a common entrance/central "hub". The property provides 2,100 surface parking spaces yielding a parking ratio of 5.4 per 1,000 square feet. On-site amenities include the central "hub" / urban plaza with walking paths and outdoor seating, a café, a conference and training center, an on-site fitness center and a lounge. The property provides an electrical power feed from two substations, nine-foot finished ceiling heights, efficient floor plates and on-site surface and structured parking. The property is located approximately 2.5 miles east of the SEPTA Fort Washington station, which is on a regional rail line that connects with downtown Philadelphia's 30th Street Station approximately 20 miles to the south via interchange with the Broad Street line. Additionally, the property is serviced by SEPTA Route 201 bus service that stops directly in front of the building and ends at the Fort Washington Train Station in 15 minutes. The property is located approximately 25 miles north of Philadelphia International Airport. The property has regional access, as it is located directly off West Office Center Drive's interchange with the westbound lane of I-276 (the Pennsylvania Turnpike), a six-lane (three in each direction) east/west arterial that traverses the State of Pennsylvania. The property is accessible from the Pennsylvania Turnpike via the Virginia Drive slip ramp approximately 0.4 miles from property.

The property was previously encumbered by two cross-collateralized/cross-defaulted loans totaling \$49.0 million that were securitized as part of the GMAC 2004-C1 securitization. The loans transferred to special servicing in March 2010 after a major tenant vacated the property and the trust subsequently foreclosed on the property in March 2011. The prior owner acquired the property from the trust in January 2015 for \$30.2 million, at which time the occupancy at the property was approximately 79.2%. At the time of the prior acquisition, two tenants had given notice of their intention to vacate and occupancy was expected to decline to 42.0%. After the 2015 acquisition, the prior owner invested approximately \$17.0 million in interior renovations and common area upgrades, and executed six new leases with six new tenants totaling approximately 192,000 square feet and approximately \$4.47 million of base rent. Upon completion of the capital improvements and renovation and lease-up of the property to 91.9% occupancy, the prior owner sold the property to the current loan sponsor for approximately \$74.1 million (after adjustments).

As of February 28, 2017, the Apex Fort Washington property was 91.9% leased to a mix of international, national and regional tenants, spanning a variety of industries. The largest tenant at the property is Nutrisystem (NASDAQ: NTRI), which accounts for 30.8% of net rentable area and 33.4% of underwritten base rent, with a lease expiration date in July 2022. Nutrisystem has been a tenant at the property since 2010, and the property serves as Nutrisystem's corporate headquarters. The tenant has two renewal options totaling 10 years (first renewal is three to seven years at tenant's discretion, and the second renewal is the balance of the 10 years) with 12 months' notice. In 2016 the company reported approximately \$545.5 million of revenues and \$35.5 million of net income. As of April 17, 2017, Nutrisystem has a market capitalization of approximately \$1.63 billion. The second largest tenant, Lincoln Investment Planning, which accounts for 13.6% of net rentable area and 14.9% of underwritten base rent, is headquartered at the property. Lincoln

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Investment Planning is a financial firm that provides individuals and families with financial planning, wealth management, investment solutions and asset management. The company is a broker/dealer that was founded in 1968, and currently has over 800 financial advisors servicing 270,000 clients. Lincoln Investment Planning has been at the property since June 2016. The current lease expires in June 2027 and the tenant has one 10-year renewal option available. The tenant is currently in a free rent period through July 2017. The third largest tenant, Impax Laboratories, Inc., which accounts for 12.2% of net rentable area and 13.5% of underwritten base rent, is a pharmaceutical company focused on drug delivery and formulation. The tenant's lease expires in August 2027 and has one 10-year renewal option. Impax Laboratories, Inc. is in a free rent period until September 2017. Additionally, three tenants totaling 108,176 square feet (27.9% of net rentable area) and approximately \$2.4 million of underwritten base rent (29.5% of underwritten base rent) at the property carry investment-grade ratings by Moody's/S&P. AstraZeneca Pharmaceuticals (45,484 square feet, 12.2% of underwritten base rent, August 2024 expiration) is rated A3/A-, Citizens Bank of Pennsylvania (37,860 square feet, 10.8% of underwritten base rent, December 2024 expiration) is rated NA/A- and Allstate Insurance Company (24,832 square feet, 6.5% of underwritten base rent, October 2022 expiration) is rated A3/A-. Citizens Bank of Pennsylvania is not yet in occupancy and is in a free rent period; it is expected to take occupancy in July 2017, and its free rent period expires February 15, 2018. AstraZeneca Pharmaceuticals is currently dark but paying rent and is included in the lender's underwriting. AstraZeneca Pharmaceuticals may terminate its lease effective August 2021 with nine months' notice and payment of a termination fee of \$734,526. At loan closing, \$1.75 million (\$38.48 per square foot) was deposited into a reserve for the retensing of the space either prior to expiration (through subleases) or at expiration.

The Market. The Apex Fort Washington property is located in the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD metropolitan statistical area ("MSA"), often referred to as the Delaware Valley. The MSA includes five counties in Pennsylvania, four counties in New Jersey, one county in Delaware and one county in Maryland. According to the appraisal, the Philadelphia-Camden-Wilmington MSA is the largest MSA in Pennsylvania and the sixth largest MSA in the United States, with a 2016 total population of approximately 6.1 million people, accounting for 47.5% of Pennsylvania's population. The MSA's economy has transitioned from manufacturing to professional services, with over 80.0% of the region's workforce currently employed in the service sectors. The MSA has a diverse employment base rooted in the educational and healthcare industries, with recent growth in technology and related sectors. The unemployment rate in the MSA was 5.2% as of September 2016, which is 0.2% lower than Pennsylvania's unemployment rate of 5.4% and 0.4% higher than the national average of 4.8%.

According to the appraisal, the Apex Fort Washington property is located in the Fort Washington/Spring House office submarket which consists of approximately 5.5 million square feet of office space. As of the third quarter of 2016, the submarket had a vacancy rate of 14.7% and average asking rents of \$24.45 per square foot. The appraisal identified four directly comparable office properties built between 1964 and 2002 and ranging in size from 104,303 to 751,143 square feet and occupancies ranging from 82.8% to 100%. The weighted average underwritten in-place office rent for the Apex Fort Washington property is \$23.71 per square foot, which is in-line with the appraisal's concluded average market rent of \$24.00.

Tenant	Tenant Summary ⁽¹⁾					
	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Nutrisystem ⁽³⁾	NA / NA / NA	119,767	30.8%	\$22.95	33.4%	7/31/2022
Lincoln Investment Planning ⁽⁴⁾	NA / NA / NA	52,767	13.6%	\$23.25	14.9%	6/30/2027
Impax Laboratories, Inc. ⁽⁵⁾	NA / BB- / NA	47,379	12.2%	\$23.50	13.5%	8/31/2027
AstraZeneca Pharmaceuticals ⁽⁶⁾	A3 / A- / A	45,484	11.7%	\$22.00	12.2%	8/31/2024
Citizens Bank of Pennsylvania ⁽⁷⁾	NA / A- / NA	37,860	9.7%	\$23.50	10.8%	12/31/2024
Allstate Insurance Company	A3 / A- / BBB+	24,832	6.4%	\$21.50	6.5%	10/31/2022
Connexin Software, Inc. ⁽⁸⁾	NA / NA / NA	21,501	5.5%	\$25.00	6.5%	9/30/2024
Compassus - Greater Philadelphia ⁽⁹⁾	NA / NA / NA	7,417	1.9%	\$22.75	2.1%	6/30/2024

(1) Based on the underwritten rent roll dated February 28, 2017.

(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) Nutrisystem has the right to downsize their space to a minimum of 70,000 square feet of contiguous space upon renewal.

(4) Lincoln Investment Planning is in a free rent period through July 2017. It is required to pay partial rent of \$18.00 per square foot for the month of August 2017. Full rent of \$23.25 per square foot commences in September 2017. The lender has reserved for all free rent.

(5) Impax Laboratories, Inc. executed a new lease at the property (consolidating its three Pennsylvania locations at the property) extending from September 2016 through August 2027, with one, 10-year renewal option at 95% of fair market rent. The tenant received an approximately \$2.1 million (\$45 per square foot) tenant improvement allowance, for which the lender reserved \$31,448 upfront for the remaining allowance. The tenant also received 12 months of free rent totaling approximately \$1.1 million, for which the lender reserved \$649,487 upfront which represents the seven months of free rent remaining at the time of origination. Rent commencement is in September 2017.

(6) AstraZeneca Pharmaceuticals is currently dark but paying rent and is included in the lender's underwriting. The lender has reserved \$1.75 million (\$38.50 per square foot) for the retensing of the space either prior to expiration (through subleases) or at expiration. The tenant may terminate its lease effective August 2021 with nine months' notice and payment of a termination fee of \$734,526. If AstraZeneca Pharmaceuticals does not exercise its termination option it is entitled to an additional refurbishment allowance of \$68,226 at the end of the 85th month of its lease.

(7) Citizens Bank of Pennsylvania is not yet in occupancy, and is in a free rent period through February 2018. The tenant is expected to take occupancy by July 2017 and is required to commence paying rent by February 2018. The lender has reserved for all gap rent and free rent.

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- (8) Connexin Software, Inc. leases two spaces, an 18,473 square foot initial space and a 3,028 square foot expansion space. Both spaces were scheduled for delivery and lease commencement in February 2017; however, the initial space is in a free rent period until October 2017, and the expansion space will not be occupied until March 2018 and is in a free rent period until October 2018. The lender has escrowed all gap rent and free rent, including two additional months' rent for each space to account for possible delivery delays.
- (9) Compassus – Greater Philadelphia has a one-time right to terminate its lease in the 66th lease month (the estimated effective date is June 2022) with 12 months' notice and payment of a termination fee equal to unamortized landlord costs (based on a 90-month amortization period) at an 8.0% interest rate.

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	31,311	8.1%	NAP	NAP	31,311	8.1%	NAP	NAP
2017 & MTM	0	0	0.0	\$0	0.0%	31,311	8.1%	0	0.0%
2018	0	0	0.0	0	0.0	31,311	8.1%	0	0.0%
2019	0	0	0.0	0	0.0	31,311	8.1%	0	0.0%
2020	0	0	0.0	0	0.0	31,311	8.1%	0	0.0%
2021	0	0	0.0	0	0.0	31,311	8.1%	0	0.0%
2022	2	144,599	37.2	3,282,541	39.9	175,910	45.3%	3,282,541	39.9%
2023	0	0	0.0	0	0.0	175,910	45.3%	3,282,541	39.9%
2024	4	112,262	28.9	2,596,620	31.6	288,172	74.2%	5,879,161	71.5%
2025	0	0	0.0	0	0.0	288,172	74.2%	5,879,161	71.5%
2026	0	0	0.0	0	0.0	288,172	74.2%	5,879,161	71.5%
2027	2	100,146	25.8	2,340,239	28.5	388,318	100.0%	8,219,400	100.0%
2028 & Beyond	0	0	0.0	0	0.0	388,318	100.0%	8,219,400	100.0%
Total	8	388,318	100.0%	\$8,219,400	100.0%				

(1) Based on the underwritten rent roll dated February 28, 2017, including rent steps through September 2017 and excluding \$87,020 of straight-line rent.

(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.

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Operating History and Underwritten Net Cash Flow ⁽¹⁾						
	2015	2016	TTM ⁽²⁾	Underwritten	Per Square Foot	% ⁽³⁾
Rents in Place ⁽⁴⁾	\$5,695,188	\$4,290,828	\$4,342,429	\$8,306,420	\$21.39	81.6%
Vacant Income	0	0	0	751,464	1.94	7.4
Gross Potential Rent	\$5,695,188	\$4,290,828	\$4,342,429	\$9,057,884	\$23.33	89.0%
Total Reimbursements	868,281	668,607	672,120	1,049,273	2.70	10.3
Other Income	57,182	90,050	93,675	68,701	0.18	0.7
Net Rental Income	\$6,620,651	\$5,049,485	\$5,108,224	\$10,175,858	\$26.20	100.0%
(Vacancy/Credit Loss)	0	0	0	(1,109,612)	(2.86)	(10.9)
Effective Gross Income	\$6,620,651	\$5,049,485	\$5,108,224	\$9,066,246	\$23.35	89.1%
Total Expenses	\$3,686,902	\$3,355,461	\$3,202,404	\$3,535,452	\$9.10	39.0%
Net Operating Income⁽⁵⁾	\$2,933,749	\$1,694,024	\$1,905,820	\$5,530,794	\$14.24	61.0%
Total TI/LC, Capex/RR	0	0	0	464,463	1.20	5.1
Net Cash Flow	\$2,933,749	\$1,694,024	\$1,905,820	\$5,066,331	\$13.05	55.9%
Occupancy⁽⁶⁾	79.2%	73.8%	91.9%	89.1%		

(1) 2014 operating figures are not available as the prior owner purchased the property in January 2015 and historical cash flows were not provided to the prior owner at the time of acquisition.

(2) TTM Column represents the trailing 12-month period ending February 28, 2017.

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

(4) Underwritten Rents in Place is inclusive of \$95,041 in rent steps underwritten through September 2017 and straight-line rent of \$87,020. Underwritten Rents in Place includes approximately \$1.0 million in rent for AstraZeneca Pharmaceuticals, which is currently dark but paying rent. Underwritten Rents in Place also includes \$3,767,474 in underwritten rent for four tenants, Lincoln Investment Planning, Impax Laboratories, Inc., Citizens Bank of Pennsylvania and Connexin Software, Inc., representing approximately 41.1% of net rentable area and approximately 45.8% of underwritten base rent, which are not in occupancy and/or are in free rent periods.

(5) The decrease in 2016 Net Operating Income from 2015 Net Operating Income is primarily due to two tenant vacancies in 2015. The property was approximately 79.0% occupied at the time of the sale to the prior owner. Following the sale, the occupancy declined to 42.0% as a result of the two tenants vacating. The prior owner purchased the property from a prior foreclosing lender for \$30.2 million in January 2015 as described above under "The Property"; after acquiring the property, the prior owner executed six new leases to six tenants totaling approximately 192,000 square feet and approximately \$4.47 million of base rent. The increases in Underwritten Net Operating Income over 2016 and TTM Net Operating Income reflect the new leasing and the partial burn-off of free rent, as well as the rent steps and straight-lined rent identified in footnote (4) above.

(6) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of February 28, 2017. Underwritten Occupancy represents economic occupancy. Occupancy includes AstraZeneca Pharmaceuticals, which is currently dark but paying rent.