

Casa Del Sol (Sierra Springs) & Boardwalk-Park Place

Mortgage Loan Information⁽¹⁾

Mortgage Loan Seller:	Barclays
Original Principal Balance:	\$21,870,000
Cut-off Date Principal Balance:	\$21,784,782
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrowers:	26030 E. Baseline Street, Inc. and Boardwalk Apts., Inc.
Sponsor⁽²⁾:	J.K. Properties, Inc.
Interest Rate:	4.26910%
Note Date:	10/11/2016
Maturity Date:	11/6/2026
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(27),Def(88),O(5)
Lockbox / Cash Management:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information⁽¹⁾

Single Asset / Portfolio:	Crossed Assets
Title:	Fee
Property Type— Subtype:	Multifamily – Garden
Net Rentable Area (Units):	319
Location⁽³⁾:	Various / CA
Year Built / Renovated⁽³⁾:	Various / N/A
Occupancy:	93.7%
Occupancy Date⁽³⁾:	Various
4th Most Recent NOI (As of):	\$982,681 (12/31/2013)
3rd Most Recent NOI (As of):	\$1,386,457 (12/31/2014)
2nd Most Recent NOI (As of):	\$1,676,712 (12/31/2015)
Most Recent NOI (As of):	\$2,077,020 (TTM 11/30/2016)
UW Economic Occupancy:	89.4%
UW Revenues:	\$3,305,478
UW Expenses:	\$1,261,350
UW NOI:	\$2,044,127
UW NCF:	\$1,962,001
Appraised Value / Per Unit:	\$33,800,000 / \$105,956
Appraisal Date⁽³⁾:	Various

Escrows and Reserves⁽¹⁾

	Initial	Monthly	Initial Cap
Taxes:	\$69,389	\$13,878	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$6,844	N/A
TI/LC:	\$0	\$0	N/A
Other⁽⁴⁾:	\$37,631	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Unit:	\$68,291
Maturity Date Loan / Unit:	\$54,977
Cut-off Date LTV:	64.5%
Maturity Date LTV:	51.9%
UW NCF DSCR:	1.52x
UW NOI Debt Yield:	9.4%

Sources and Uses – Casa Del Sol (Sierra Springs)

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$11,170,000	98.7%	Payoff Existing Debt	\$11,194,221	98.9%
Sponsor Equity	145,144	1.3	Closing Costs	83,504	0.7
			Upfront Reserves	37,419	0.3
Total Sources	\$11,315,144	100.0%	Total Uses	\$11,315,144	100.0%

Sources and Uses – Boardwalk-Park Place

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$10,700,000	100.0%	Payoff Existing Debt	\$7,120,545	66.5%
			Return of Equity	3,417,862	31.9
			Closing Costs	91,991	0.9
			Upfront Reserves	69,601	0.7
Total Sources	\$10,700,000	100.0%	Total Uses	\$10,700,000	100.0%

(1) The Casa Del Sol (Sierra Springs) loan and the Boardwalk-Park Place loan (collectively, "**The Casa Del Sol (Sierra Springs) & Boardwalk-Park Place Crossed Mortgage Loans**") are cross-collateralized and cross-defaulted with one another. All information herein represents the Casa Del Sol (Sierra Springs) mortgage loan and the Boardwalk-Park Place mortgage loan presented as one mortgage loan, except as otherwise specified below. With respect to each of the Casa Del Sol (Sierra Springs) mortgage loan and the Boardwalk-Park Place mortgage loan, the Cut-off Date Loan / Unit, Maturity Date Loan / Unit, Cut-off Date LTV, Maturity Date LTV, UW NCF DSCR and UW NOI Debt Yield are based upon the ratio or yield (as applicable) for the aggregate indebtedness evidenced by both mortgage loans.

Casa Del Sol (Sierra Springs) & Boardwalk-Park Place

- (2) J.K. Properties, Inc., the sponsor, is affiliated with the sponsor of the Hollywood Pointe – Inglewood mortgage loan, the North Pointe – Rayen mortgage loan and the Indian Creek Villas mortgage loan which each are also being contributed to the BBCMS 2017-C1 Trust.
- (3) See “Casa Del Sol (Sierra Springs) & Boardwalk-Park Place Crossed Mortgage Loans Summary” below.
- (4) Initial Other Escrows and Reserves represent \$32,461 of deferred maintenance for the Boardwalk-Park Place property and \$5,170 of deferred maintenance for the Casa Del Sol (Sierra Springs) property.

The Loans. The Casa Del Sol (Sierra Springs) mortgage loan and the Boardwalk-Park Place mortgage loan are two cross-collateralized and cross-defaulted mortgage loans with outstanding principal balances as of the Cut-off Date of \$11,126,475 and \$10,658,307, respectively. The Casa Del Sol (Sierra Springs) & Boardwalk-Park Place Crossed Mortgage Loans are secured by two first mortgage liens on two multifamily garden apartments complexes totaling 319 units located in California. Each mortgage loan has a 10-year term and will amortize on a 30-year schedule. The mortgage loan sponsor and nonrecourse carve-out guarantor is J.K. Properties, Inc. The previously existing debt securing the Casa Del Sol (Sierra Springs) property and the Boardwalk-Park Place property was securitized in JPMCC 2007-LDPX.

The Properties. The Casa Del Sol (Sierra Springs) property is a 220-unit, Class B multifamily property located in San Bernardino, California. Developed in 1986, the property is situated on 7.1 acres and consists of 26 two-story garden-style apartment buildings. Primary access to the property is provided by the 210 Freeway which connects the San Bernardino neighborhood to the majority of the other freeways that make up the Southern California Freeway Grid. The property is located approximately 1.8 miles north of the San Bernardino International Airport. As of November 30, 2016 the property was 91.4% occupied. Property amenities include a pool, playground area and a laundry room. The property also has 370 parking spaces, comprised of 150 open surface spaces and 220 carports, resulting in a parking ratio of approximately 1.7 spaces per unit.

The Boardwalk-Park Place property is a 99-unit, Class B multifamily property located in Buena Park, California. Developed in 1959, the property is situated on 2.90 acres and consists of seven two-story garden-style apartment buildings. The property is located on the north side of the 91 Freeway at the west side corridor of the 5 Freeway, both of which provide access to the property. There are two major theme parks (including Disneyland Resort) and the California State University at Fullerton campus located within seven miles of the property. As of November 20, 2016 the property was 99.0% occupied. Property amenities include a pool, playground area, lounge area and a laundry room. The property also has 101 parking spaces resulting in a parking ratio of approximately 1.0 space per unit.

Casa Del Sol (Sierra Springs) & Boardwalk-Park Place Crossed Mortgage Loans Summary

Property	Location	Year Built	Units	Occupancy ⁽¹⁾	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value ⁽²⁾	Underwritten Net Cash Flow
Casa Del Sol (Sierra Springs)	San Bernardino, CA	1986	220	91.4%	\$11,126,475	51.1%	\$17,060,000	\$1,059,221
Boardwalk-Park Place	Buena Park, CA	1959	99	99.0%	10,658,307	48.9	16,740,000	902,780
Total / Wtd. Average			319	93.8%	\$21,784,782	100.0%	\$33,800,000	\$1,962,001

(1) Casa Del Sol (Sierra Springs) occupancy is as of November 30, 2016 and Boardwalk-Park Place occupancy is as of November 20, 2016.

(2) Casa Del Sol (Sierra Springs) appraised value is as of April 28, 2016 and Boardwalk-Park Place appraised value is as of April 21, 2016.

The Markets. The Casa Del Sol (Sierra Springs) property is located within the Inland Empire market and the San Bernardino submarket. The submarket had a 3.8% vacancy rate as of the first quarter of 2016 and has experienced an average occupancy of 95.5% over the previous nine quarters. The submarket contained 4,180 units with an average per unit asking rental rate of \$1,081 as of the first quarter of 2016, a 10.3% year over year increase. The appraisal identified five comparable properties proximate to the Casa Del Sol (Sierra Springs) property which ranged in size from 80 to 192 units and indicated an occupancy range of 95% to 98% with a weighted average of 97.5%.

The Boardwalk-Park Place property is located within the Orange County market and the Buena Park submarket. The submarket had a 5.7% vacancy rate as of the first quarter of 2016 and has experienced an average occupancy of 95.8% over the previous nine quarters. The submarket contained 11,859 units with an average per unit asking rental rate of \$1,651 as of the first quarter of 2016, a 5.6% year over year increase. The appraisal identified four comparable properties proximate to the Boardwalk-Park Place property which ranged in size from 140 to 186 units and indicated an occupancy range of 95% to 98% with a weighted average of 96.5%.

Casa Del Sol (Sierra Springs) & Boardwalk-Park Place

Casa Del Sol (Sierra Springs) Multifamily Unit Mix ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF) ⁽²⁾	Average Monthly Rental Rate ⁽²⁾	Average Monthly Rental Rate PSF ⁽²⁾
1 Bedroom, 1 Bath	122	55.5%	111	91.0%	850	\$739	\$0.87
2 Bedroom, 1 Bath	84	38.2	77	91.7%	949	\$842	\$0.89
2 Bedroom, 2 Bath	12	5.5	11	91.7%	1,000	\$897	\$0.90
3 Bedroom, 2 Bath	2	0.9	2	100.0%	1,200	\$1,185	\$0.99
Total/Wtd. Avg.	220	100.0%	201	91.4%	899	\$792	\$0.88

(1) Based on the underwritten rent roll.

(2) Wtd. Avg. based on number of units of each unit type.

Boardwalk-Park Place Multifamily Unit Mix ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF) ⁽²⁾	Average Monthly Rental Rate ⁽²⁾	Average Monthly Rental Rate PSF ⁽²⁾
1 Bedroom, 1 Bath	55	55.6%	55	100.0%	551	\$1,108	\$2.01
2 Bedroom, 1 Bath	44	44.4	43	97.7%	690	\$1,408	\$2.04
Total/Wtd. Avg.	99	100.0%	98	99.0%	613	\$1,240	\$2.02

(1) Based on the underwritten rent roll.

(2) Wtd. Avg. based on number of units of each unit type.

Casa Del Sol (Sierra Springs) Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Unit	% ⁽²⁾
Rents in Place	\$884,353	\$1,303,337	\$1,533,528	\$1,766,534	\$1,838,418	\$8,356	83.9%
Vacant Income	0	0	0	0	246,462	1,120	11.3
Gross Potential Rent⁽³⁾	\$884,353	\$1,303,337	\$1,533,528	\$1,766,534	\$2,084,880	\$9,477	95.2%
Total Reimbursements	0	0	0	0	0	0	0.0
Other Income ⁽⁴⁾	112,235	76,370	91,637	105,715	105,715	481	4.8
Net Rental Income	\$996,588	\$1,379,706	\$1,625,164	\$1,872,248	\$2,190,595	\$9,957	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(302,382)	(1,374)	(13.8)
Effective Gross Income	\$996,588	\$1,379,706	\$1,625,164	\$1,872,248	\$1,888,213	\$8,583	86.2%
Total Expenses	\$680,826	\$727,683	\$756,783	\$731,647	\$773,991	\$3,518	41.0%
Net Operating Income	\$315,762	\$652,024	\$868,381	\$1,140,601	\$1,114,221	\$5,065	59.0%
Replacement Reserves	0	0	0	0	55,000	250	2.9
Net Cash Flow	\$315,762	\$652,024	\$868,381	\$1,140,601	\$1,059,221	\$4,815	56.1%
Occupancy⁽⁵⁾	66.3%	78.8%	84.1%	91.4%	86.2%		

(1) The TTM column represents the trailing 12-month period ending November 30, 2016.

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

(3) The increase in 2013 Gross Potential Rent to TTM Gross Potential Rent is due to submarket improvement, a new on-site property manager who has focused on improving tenant quality.

(4) Other Income is comprised of other recurring income, such as laundry, phone and cable.

(5) Historical occupancies are as of December 31 for each respective year. TTM occupancy is as of November 30, 2016. Underwritten Occupancy represents economic occupancy.

Casa Del Sol (Sierra Springs) & Boardwalk-Park Place

Boardwalk-Park Place Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Unit	% ⁽²⁾
Rents in Place	\$1,020,320	\$1,123,526	\$1,216,831	\$1,363,041	\$1,399,174	\$14,133	92.8%
Vacant Income	0	0	0	0	75,386	761	5.0
Gross Potential Rent	\$1,020,320	\$1,123,526	\$1,216,831	\$1,363,041	\$1,474,560	\$14,895	97.8%
Total Reimbursements	0	0	0	0	0	0	0.0
Other Income ⁽³⁾	35,989	42,723	36,226	33,169	33,169	335	2.2
Net Rental Income	\$1,056,309	\$1,166,248	\$1,253,057	\$1,396,211	\$1,507,729	\$15,230	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(90,464)	(914)	(6.0)
Effective Gross Income	\$1,056,309	\$1,166,248	\$1,253,057	\$1,396,211	\$1,417,265	\$14,316	94.0%
Total Expenses	\$389,391	\$431,815	\$444,726	\$459,791	\$487,359	\$4,923	34.4%
Net Operating Income	\$666,919	\$734,433	\$808,331	\$936,419	\$929,906	\$9,393	65.6%
Replacement Reserves	0	0	0	0	27,126	274	1.9
Net Cash Flow	\$666,919	\$734,433	\$808,331	\$936,419	\$902,780	\$9,119	63.7%
Occupancy⁽⁴⁾	89.7%	93.5%	96.3%	99.0%	94.0%		

(1) The TTM column represents the trailing 12-month period ending November 30, 2016.

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

(3) Other Income is comprised of other recurring income, such as laundry, phone and cable.

(4) Historical occupancies are as of December 31 for each respective year. TTM occupancy is as of November 20, 2016. Underwritten Occupancy represents economic occupancy.

Release of Individual Loans in Connection with a Prepayment. The borrowers may obtain the release of either the Casa Del Sol (Sierra Springs) property or the Boardwalk-Park Place property after the lockout period with the payment of a defeasance deposit equal to 115% of the remaining principal amount of the applicable note plus the sum of the applicable expenses required under the mortgage loan documents provided (i) the debt service coverage ratio for the remaining property is greater than the greater of (a) the debt service coverage ratio for the 12 calendar months at loan closing and (b) the debt service coverage ratio for the 12 calendar months prior to the release; (ii) the loan to value ratio for the remaining property is no greater than the lesser of (x) the loan to value ratio at loan closing and (y) the loan to value ratio immediately prior to the release and (iii) the debt yield for the remaining property is greater than the greater of (a) the debt yield at loan closing and (b) the debt yield immediately prior to the release.