International Plaza

Mortgage Loan Information	
Mortgage Loan Seller:	BSP
Original Principal Balance:	$28,500,000
Cut-off Date Principal Balance:	$28,500,000
% of Pool by IPB:	2.9%
Loan Purpose:	Refinance
Borrower:	International Plaza Partners 2, LLC
Sponsors:	Bruce Timm and Lakeridge Land, L.P.
Interest Rate:	5.09000%
Note Date:	10/31/2016
Maturity Date:	11/6/2026
Interest-only Period:	12 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
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:	Office – Suburban
Net Rentable Area (SF):	280,244
Location:	Bloomington, MN
Year Built / Renovated:	1984 / 2016
Occupancy:	84.7%
Occupancy Date:	8/31/2016
Number of Tenants:	37
2013 NOI(1):	$745,870
2014 NOI(1):	$1,361,784
2015 NOI(1):	$2,254,136
TTM NOI (as of 8/2016)(1):	$2,676,053
UW Economic Occupancy:	84.6%
UW Revenues:	$6,327,150
UW Expenses:	$3,473,284
UW NOI(2):	$2,853,866
UW NCF:	$2,447,512
Appraised Value / Per SF:	$38,950,000 / $139
Appraisal Date:	9/15/2016

Escrows and Reserves	Initial	Monthly	Initial Cap
Taxes:	$105,668	$105,668	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$4,671	N/A
TI/LC(3):	$162,980	$40,869	N/A
Other(4):	$793,939	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$102
Maturity Date Loan / SF:	$86
Cut-off Date LTV:	73.2%
Maturity Date LTV:	61.9%
UW NCF DSCR:	1.32x
UW NOI Debt Yield:	10.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$28,500,000	91.7%	Payoff Existing Debt	$29,520,253	95.0%
Sponsor Equity	2,577,384	8.3	Upfront Reserves	1,062,586	3.4
			Closing Costs	494,545	1.6
Total Sources	**$31,077,384**	**100.0%**	**Total Uses**	**$31,077,384**	**100.0%**

(1) The increase in NOI from 2013 through TTM is primarily due to an increase in occupancy from 62.4% as of December 31, 2013 to 84.7% as of August 31, 2016.
(2) The UW NOI includes $102,151 in rent steps occurring through August 2017.
(3) On and after the monthly payment date occurring in December 2017, the monthly TI/LC reserve deposit will be adjusted to $29,192.
(4) Other Reserves are comprised of $574,620 for outstanding tenant improvements and $219,319 for outstanding free rent.

The Loan. The International Plaza loan has an outstanding principal balance as of the Cut-off Date of $28.5 million and is secured by a first mortgage lien on the borrower's fee interest in a 280,244 square foot office building located in Bloomington, Minnesota. The loan has a 10-year term and, following a one-year interest-only period, will amortize on a 30-year schedule. The borrowing entity for the International Plaza loan is International Plaza Partners 2, LLC, a Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are Bruce Timm and Lakeridge Land, L.P. Bruce Timm is the founder, president and CEO of ICM Realty Group ("ICM"). Founded in 2003, ICM is a real estate investment management firm that focuses on acquiring and managing value-add office and retail projects in the southeast and midwest United States regions and Canada. Through a series of funds, ICM currently manages more than $475.0 million, consisting of over 30 properties totaling approximately 1.8 million square feet and encompassing office, industrial, retail and residential properties throughout North America, including another office property located in the downtown Minneapolis market, approximately 12.0 miles from International Plaza.

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The previously existing debt was securitized in the CWCI 2006-C1 trust. The prior mortgage loan (in the amount of $36.0 million) defaulted in 2011 due to a decline in occupancy to 62.0%. At that point, the current loan sponsor, who was previously a limited partner, took over the general partnership interest in the borrower and entered into a loan modification in November 2012 with the special servicer to, among other things, (i) split the prior mortgage loan into a senior A note (in the amount of $27.0 million) and a subordinate B note (in the amount of $9.0 million), (ii) defer a portion of the interest on the senior A note, (iii) defer all of the interest on the subordinate B note, and (iv) provide that certain additional equity and capital contributions made by the loan sponsors in connection with the workout (in a maximum amount of $5.9 million) and a 6.0% preferred return thereon would be repaid upon a refinance or sale prior to the repayment of the subordinate B note. In connection with the origination of the International Plaza loan, as per the terms of the loan modification documents, the application of the related “capital event proceeds” (defined as the fair market value of the International Plaza property, which the prior servicer determined was $38 million) resulted in (1) the repayment of the senior A note in full together with accumulated deferred interest, (2) the “deemed” repayment of the equity and capital contributions together with a “deemed” preferred return and (3) payment of accrued interest on the subordinate B note and payment of a minimal amount of principal on the subordinate B note, which suffered a near complete loss of principal. The payments in respect of the senior A note and subordinate B note were made out of the proceeds of the International Plaza loan and a capital contribution by the loan sponsors (approximately $2.6 million).

The Property. The International Plaza property consists of one 10-story Class A office building totaling 280,244 square feet that is situated on an approximately 5.16 acre site and includes an attached parking facility with a six-level covered garage with 913 parking spaces and 52 parking spaces in a surface lot located in Bloomington, Minnesota. The building was originally constructed in 1984 and underwent renovations from 2012 through 2016. Amenities to the building include shared training/conference rooms, fitness center with showers/lockers, covered/heated parking, cafe, closed circuit surveillance, card access system, convenience store, ATM, vending area, mail room, salon, wi-fi lounge, electronic directory, on-site automobile servicing, free 24-hour airport shuttle service and an on-site management office with full-time dedicated management team. According to the sponsor, the 2012 through 2016 renovation was completed at a cost of approximately $10.0 million, which included common area upgrades, main lobby renovations and the addition of a fitness center, shower facility, conference facility, and a wi-fi lounge.

As of August 31, 2016, the property was 84.7% occupied by 37 tenants. The tenant roster includes companies across various industries such as media, healthcare, technology, education, real estate, finance and government. Only one tenant comprises more than 8.3% of underwritten base rent. Three tenants, representing 11.6% of the underwritten base rent, have investment grade credit ratings. The property also has 10 tenants, representing 22.9% of the underwritten base rent, that have been at the property for over 10 years. Over the last 18 months, 56,880 square feet of new and renewal leases, representing 20.3% of net rentable area and 24.1% of underwritten base rent at the property, have been signed.

The largest tenant, Newscycle Solutions, Inc., leases 13.0% of the property’s net rentable area through January 2022 and has occupied the space since July 2014. Newscycle Solutions, Inc., which maintains its headquarters at the property, is a software development company offering global technology products for the news media industry and serving more than 1,200 media companies in more than 45 countries across six continents. The second largest tenant, Cisco Systems, leases 6.5% of the property’s net rentable area through June 2020 and has occupied the space since May 2005. Cisco Systems (rated A1/AA- by Moody’s/S&P) is a multinational technology conglomerate that develops, manufactures, and sells networking hardware, telecommunications equipment, and other high-technology services and products. Cisco Systems reported approximately $49.2 billion in revenue for 2015 and, as of the end of the third quarter of 2016, had a market capitalization of approximately $159.1 billion. The third largest tenant, OffiCenters, leases 6.0% of the property’s net rentable area through January 2024 and has occupied the space since August 2013. OffiCenters provides virtual office, meeting rooms and coworking spaces in Minnetonka, Edina, Bloomington, St. Louis Park and the North Loop in Minneapolis. Two existing tenants, Newark Corporation and Commvault Systems, Inc., originally started their operations at the property in the OffiCenters space.

The Market. The property is located in the city of Bloomington, Minnesota, about 10 miles south of the Minneapolis central business district and about 12 miles southwest of the St. Paul central business district. Primary access to the neighborhood is provided by 24th Avenue South and American Boulevard. The property features visibility from Interstate 494 and is located at the interchange of Interstate 494 and 34th Avenue. The property is less than 3.0 miles from the Minneapolis-St. Paul International Airport, less than a mile from the Mall of America and approximately 11.5 miles from either downtown area. There are over 8,000 hotel rooms and numerous restaurants in the immediate area of the property, and the Mall of America is located approximately one mile west of the property. According to the appraisal, the Mall of America completed a $325 million expansion in 2015 which included a JW Marriott Hotel, a new event atrium, and space for high-end retailers. Further expansion is planned for the Mall of America to add 580,000 square feet of additional retail and a 180 room luxury hotel with condos or apartments. A 302-room Hyatt Regency located across the street from the property opened in March 2016, and a 420-unit multifamily property known as Indigo Apartments, is near completion and is also located across the street from the property. The Metro Transit Bus Stop is on the southeast corner of the property and two Light Rail Transit stops are approximately one block from the property. Light rail services the Mall of America, the airport, the Metrodome, the Government Center, and the new Target Field Twins Stadium. Free shuttle services to the airport are also available to tenants at the property.

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According to the appraisal, the estimated 2016 population within a three- and five-mile radius is 52,508 and 219,425, respectively. Additionally, the 2016 median household income within a three- and five-mile radius is $71,316 and $85,500, respectively. Per the appraisal, as of the second quarter of 2016, the 494 Corridor's Class A submarket contained approximately 8.5 million square feet of office space and reported a vacancy rate of 13.5% with asking rents of $17.63 per square foot. The overall 494 Corridor submarket has the second highest asking rates in the metro area at $14.77 per square foot. The appraisal identified eight competitive properties built between 1979 and 1986 and ranging in size from 81,492 square feet to 465,168 square feet. The comparable properties reported occupancies ranging from 78% to 100% with a weighted average occupancy of approximately 88.9%. The appraisal concluded a stabilized occupancy rate of 90.0% for the property and a market rent of $14.50 per square foot for floors 1-4 and $14.75 per square foot for floors 5-10 of the property.

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Newscycle Solutions, Inc.(3)	NA / NA / NA	36,355	13.0%	$13.75	15.4%	1/31/2022
Cisco Systems(4)	A1 / AA- / NA	18,344	6.5%	$14.75	8.3%	6/30/2020
OffiCenters(5)	NA / NA / NA	16,814	6.0%	$14.50	7.5%	1/31/2024
FCS Building Association	NA / NA / NA	13,984	5.0%	$13.05	5.6%	9/30/2025
Scholarship America, Inc.	NA / NA / NA	9,997	3.6%	$14.00	4.3%	3/31/2025
McEllistrem, Fargione, Landy	NA / NA / NA	9,918	3.5%	$9.80	3.0%	2/28/2019
Bloomington Convention Centers	NA / NA / NA	9,567	3.4%	$15.40	4.5%	6/30/2017
I&S Group	NA / NA / NA	9,375	3.3%	$14.60	4.2%	11/30/2023
Airline Pilots Association(6)	NA / NA / NA	8,422	3.0%	$14.00	3.6%	9/30/2021
Opin Systems	NA / NA / NA	8,125	2.9%	$10.80	2.7%	7/31/2018

(1) Based on the underwritten rent roll dated August 31, 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) Newscycle Solutions, Inc. has a contraction option to reduce the size of its seventh floor space (8,699 square feet) effective July 14, 2019.
(4) Cisco Systems has a contraction option to reduce the size of its 18,344 square feet space by no more than 3,000 square feet effective June 30, 2018.
(5) OffiCenters has a one-time right to terminate its lease as of January 31, 2021, with 12 months' written notice and the payment of a termination fee.
(6) Airline Pilots Association has the option to terminate its lease in the event that Airline Pilots Association permanently ceases operation of its business within a 50-mile radius of the Minneapolis-St. Paul International Airport. Airline Pilots Association is required to provide nine months' notice and payment of a termination fee equal to the unamortized portion of tenant improvements and leasing commissions.

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	42,762	15.3%	NAP	NAP	42,762	15.3%	NAP	NAP
2016 & MTM	0	0	0.0	$0	0.0%	42,762	15.3%	$0	0.0%
2017	6	27,317	9.7	358,066	11.0	70,079	25.0%	$358,066	11.0%
2018	5	17,343	6.2	227,727	7.0	87,422	31.2%	$585,793	18.1%
2019	4	17,949	6.4	215,343	6.6	105,371	37.6%	$801,136	24.7%
2020	7	38,567	13.8	606,694	18.7	143,938	51.4%	$1,407,830	43.4%
2021	5	26,809	9.6	342,758	10.6	170,747	60.9%	$1,750,588	54.0%
2022	5	56,359	20.1	790,824	24.4	227,106	81.0%	$2,541,412	78.3%
2023	1	9,375	3.3	136,875	4.2	236,481	84.4%	$2,678,287	82.5%
2024	2	19,782	7.1	243,803	7.5	256,263	91.4%	$2,922,090	90.1%
2025	2	23,981	8.6	322,449	9.9	280,244	100.0%	$3,244,539	100.0%
2026	0	0	0.0	0	0.0	280,244	100.0%	$3,244,539	100.0%
2027 & Beyond	0	0	0.0	0	0.0	280,244	100.0%	$3,244,539	100.0%
Total	**37**	**280,244**	**100.0%**	**$3,244,539**	**100.0%**				

(1) Based on the underwritten rent roll dated August 31, 2016.

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Operating History and Underwritten Net Cash Flow							
	2013	**2014**	**2015**	**TTM[1]**	**Underwritten**	**Per Square Foot**	**%[2]**
Rents in Place	$2,260,188	$2,365,737	$2,744,266	$3,081,743	$3,244,539	$11.58	43.4%
Vacant Income	0	0	0	0	623,575	2.23	8.3
Gross Potential Rent	**$2,260,188**	**$2,365,737**	**$2,744,266**	**$3,081,743**	**$3,868,114**	**$13.80**	**51.7%**
Total Reimbursements	1,466,209	1,896,858	2,595,970	2,739,880	3,455,913	12.33	46.2
Other Income[3]	136,393	163,044	156,307	159,121	159,121	0.57	2.1
Net Rental Income	**$3,862,790**	**$4,425,639**	**$5,496,543**	**$5,980,744**	**$7,483,147**	**$26.70**	**100.0%**
(Vacancy / Credit Loss)	0	0	0	0	(1,155,997)	(4.12)	(15.4)
Effective Gross Income	**$3,862,790**	**$4,425,639**	**$5,496,543**	**$5,980,744**	**$6,327,150**	**$22.58**	**84.6%**
Total Expenses	**$3,116,920**	**$3,063,855**	**$3,242,407**	**$3,304,691**	**$3,473,284**	**$12.39**	**54.9%**
Net Operating Income[4][5]	**$745,870**	**$1,361,784**	**$2,254,136**	**$2,676,053**	**$2,853,866**	**$10.18**	**45.1%**
Total TI/LC, Capex/RR	0	0	0	0	406,355	1.45	6.4
Net Cash Flow	**$745,870**	**$1,361,784**	**$2,254,136**	**$2,676,053**	**$2,447,512**	**$8.73**	**38.7%**
Occupancy[6]	**62.4%**	**71.9%**	**88.3%**	**84.7%**	**84.6%**		

(1) TTM reflects the trailing 12-month period ending August 31, 2016.
(2) Percentage 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 Other Income consists of income related to revenue sharing agreement with a valet parking operator at the property, tenant parking income for use of basement level parking spots per the terms of the tenant leases, storage income and telecom revenue from Verizon's use of the rooftop.
(4) The Underwritten Net Operating Income includes $102,151 in rent steps occurring through August 2017.
(5) The increase in Net Operating Income from 2013 through TTM is primarily due to an increase in occupancy from 62.4% as of December 31, 2013 to 84.7% as of August 31, 2016.
(6) Historical occupancies are based on December 31 for each calendar year. TTM occupancy is based on the August 31, 2016 underwritten rent roll. Underwritten occupancy represents economic occupancy.