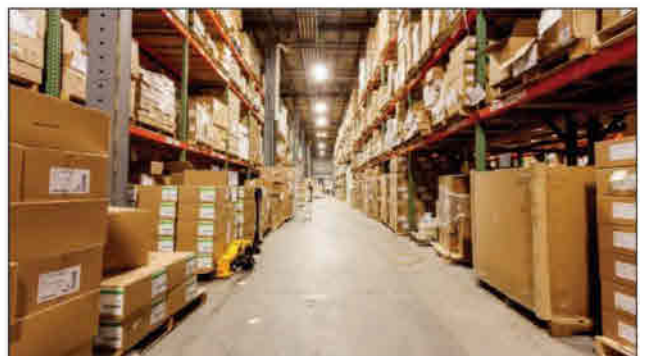
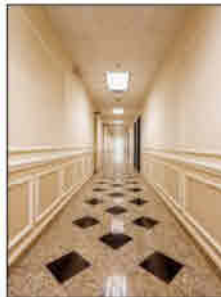
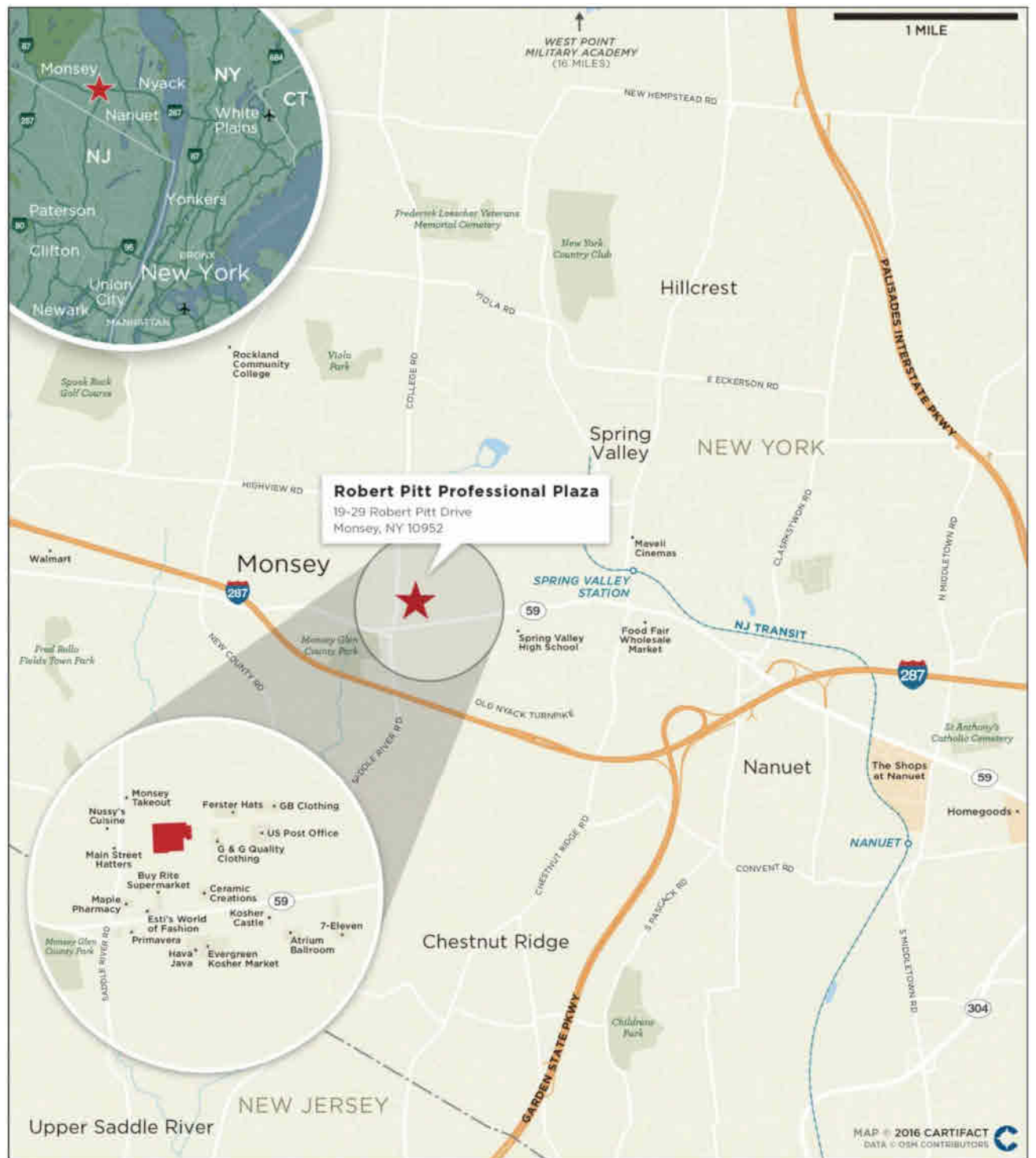


Mortgage Loan No. 9 — Robert Pitt Professional Plaza



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Mortgage Loan No. 9 — Robert Pitt Professional Plaza

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	\$23,000,000
Cut-off Date Principal Balance:	\$22,892,017
% of Pool by IPB:	3.0%
Loan Purpose:	Refinance
Borrowers:	Robert Pitt Professional Plaza, LLC; Robert Pitt Professional Plaza II DE LLC
Sponsors:	Ephraim Grossman; Grossman Family 2012 Trust dated as of December 27, 2012
Interest Rate:	4.7200%
Note Date:	6/30/2016
Maturity Date:	7/6/2026
Interest-only Period:	0 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(28),Def(88),O(4)
Lockbox⁽²⁾:	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use – Office/Warehouse
Net Rentable Area (SF):	143,194
Location:	Monsey, NY
Year Built / Renovated:	1990, 2009 / N/A
Occupancy:	100.0%
Occupancy Date:	9/23/2016
Number of Tenants:	93
2013 NOI:	\$1,906,936
2014 NOI:	\$1,754,257
2015 NOI:	\$2,018,969
TTM NOI⁽¹⁾:	\$2,046,595
UW Economic Occupancy:	95.0%
UW Revenues:	\$2,970,296
UW Expenses:	\$872,262
UW NOI:	\$2,098,034
UW NCF:	\$1,979,353
Appraised Value / Per SF:	\$34,500,000 / \$241
Appraisal Date:	5/25/2016

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$164,899	\$32,980	N/A
Insurance:	\$4,133	\$4,133	N/A
Replacement Reserves:	\$0	\$2,387	N/A
TI/LC:	\$275,000	Springing	\$275,000
Deferred Maintenance:	\$8,750	N/A	N/A
Condominium Common Charge:	\$3,000	Springing	N/A
Specified Tenant Security Deposit:	\$0	Springing	N/A
Lease Sweep Reserve:	\$0	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	\$160
Maturity Date Loan / SF:	\$131
Cut-off Date LTV:	66.4%
Maturity Date LTV:	54.3%
UW NCF DSCR:	1.38x
UW NOI Debt Yield:	9.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$23,000,000	100.0%
Total Sources	\$23,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt ⁽⁴⁾	\$15,201,317	66.1%
Return of Equity	6,851,051	29.8
Closing Costs	491,851	2.1
Upfront Reserves	455,781	2.0
Total Uses	\$23,000,000	100.0%

(1) Represents the trailing twelve-month period ending August 31, 2016.

(2) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.

(3) For a more detailed description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

(4) The prior debt was securitized in JPMCC 2006-CB16.

Mortgage Loan No. 9 — Robert Pitt Professional Plaza

The Loan. The Robert Pitt Professional Plaza loan is a \$23.0 million first mortgage loan secured by the fee simple interest in a 143,194 SF office/warehouse complex located in Monsey, New York. The loan has a 10-year term and will amortize on a 30-year schedule.

The Borrowers. The borrowing entities for the loan are Robert Pitt Professional Plaza, LLC and Robert Pitt Professional Plaza II DE LLC, both of which are Delaware limited liability companies and special purpose entities.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Ephraim Grossman and the Grossman Family 2012 Trust dated as of December 27, 2012. Mr. Grossman is the owner of Gemstar, Inc., an importer of medical and stationary supplies with over \$91.0 million in sales. Mr. Grossman's real estate portfolio consists of 13 properties, including the property. As of June 29, 2016, the sponsors report a net worth of approximately \$54.6 million and liquidity of approximately \$10.1 million inclusive of approximately \$11.0 million of net worth attributable to the Grossman Family 2012 Trust dated as of December 27, 2012. The sponsors are required to maintain a minimum net worth of \$10 million and liquidity of \$2 million throughout the term of the loan.

The Property. The property consists of two adjacent 1-3 story buildings totaling 143,194 SF of Class A office and warehouse space (28' clear height) located on 6.63 acres in Monsey, New York, approximately 25 miles north of New York City. The property is located off Route 59 in Monsey and near Interstate-287, the Palisades Interstate Parkway, and the Garden State Parkway. As of September 23, 2016, the office component totals 95,509 SF (66.7%) and is 100.0% leased to 88 tenants and the warehouse component totals 47,685 SF (33.3%) and is 100.0% leased to 5 tenants.

Ephraim Grossman purchased the original single-story building known as Robert Pitt I in 2004. After acquiring the building, the Mr. Grossman conducted a comprehensive renovation that included the addition of approximately 25,000 SF of second story office space and an increase of warehouse clear heights from 16' to 28'. Mr. Grossman then moved Gemstar, Inc., into the majority of the warehouse space and sold 75,000 SF in the rear of the building to an unrelated party (now a grocery store). Mr. Grossman financed this building in 2006 with a prior loan worth \$10.6 million securitized in the JPMCC 2006-CB16 trust. Robert Pitt I is approximately 57% office and 43% warehouse. In 2009, the Mr. Grossman built Robert Pitt II, a three-story, 42,141 SF building that is primarily office (91% office / 9% warehouse). Mr. Grossman financed Robert Pitt II with a \$6.0 million loan provided by Sterling Bank. The sponsors' cost basis in the property is \$20.5 million.

The property is an office and warehouse facility in Monsey New York, and has averaged 97.7% occupancy over the past 7 years. Both buildings have remained similarly well occupied with Robert Pitt I averaging 97.6% and Robert Pitt II averaging 97.8% since 2009.

The vast majority of the employees of the tenants live within a two-mile radius of the property and there are no other similar quality office options within such distance. Other alternatives in the immediate area include older inferior office/flex space (such as 20 Robert Pitt Drive across the street) and non-traditional spaces in smaller buildings (second story above retail, basements, home offices, etc.). The tenant spaces vary in size, exposure and access.

The property is located in Monsey, New York in the town of Ramapo, Rockland County, New York. Several major highways and local arterials traverse the immediate area including the New York State Thruway which runs east to west through the county. Interstate-287 (Westchester County), the Palisades Interstate Parkway, and the Garden State Parkway (New Jersey) all run north/south, and intersect with the Thruway. Other major nearby roadways include U.S. Routes 9W and 202, and State Routes 303, 304, 306, 340 and 59. Commuter rail service to Manhattan is provided by New Jersey Transit, and express bus service is also available. The property is situated on the west side of Robert Pitt Drive, across from Melnick Road, approximately 0.25 miles north of Route 59, the primary commercial corridor in the area.

The Market. The property's office space is part of the Orange / Rockland office market. The property is located in the Ramapo submarket, which consists of 151 office buildings comprising 1.8 million SF of total NRA. As of the first quarter of 2016, the Ramapo submarket vacancy rate was 5.5% with average asking rents of \$25.76 PSF. There are six Class A office properties in Ramapo, each 100% occupied.

Mortgage Loan No. 9 — Robert Pitt Professional Plaza

The property's warehouse space (47,685 SF / 33.3% of total SF) is located within the Rockland submarket in the Northern New Jersey Industrial Market. The Rockland submarket outperforms most of the 23 Northern New Jersey and southeastern New York submarkets. It is comprised of 344 buildings (15 million SF) and as of the first quarter of 2016 has a vacancy of 5.1%. The appraiser's concluded market rate for the property's warehouse space of \$13.00 PSF. According to the appraisal, the property's competitive set consists of the five properties detailed in the table below. Each of the properties is 100.0% occupied.

Competitive Set Summary⁽¹⁾

Property	Year Built	Total GLA (SF)	Est. Occ.	Proximity (miles)
Robert Pitt Professional Plaza	1990, 2009	143,194⁽²⁾	100.0%⁽²⁾	N/A
777 Chestnut Ridge Road	2009	27,000	100.0%	3.0
2 Executive Boulevard	1988	70,820	100.0%	3.7
4 Executive Boulevard	2001	70,820	100.0%	3.8
257 Lafayette Avenue	N/A	76,371	100.0%	3.9
400 Rella Boulevard	1988	193,375	100.0%	3.7

(1) Source: Appraisal.

(2) Based on the September 23, 2016 underwritten rent roll.

Historical and Current Occupancy⁽¹⁾

2013	2014	2015	Current ⁽²⁾
99.2%	97.5%	99.5%	100.0%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Based on the September 23, 2016 underwritten rent roll.

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF ⁽³⁾	Lease Expiration Date
Gemstar, Inc.	NR / NR / NR	32,050	22.4%	\$13.88	6/30/2031
Diversified Supplies	NR / NR / NR	11,185	7.8%	\$12.61	6/30/2031
Business Licenses LLC	NR / NR / NR	8,190	5.7%	\$21.34	10/31/2019
Circle of Friends of Rockland, LLC	NR / NR / NR	6,250	4.4%	\$21.22	6/30/2020
Bikur Cholim ⁽⁴⁾	NR / NR / NR	6,180	4.3%	\$21.62	11/30/2019
Funding Source, Inc.	NR / NR / NR	5,000	3.5%	\$23.04	5/30/2021
New York Life Insurance Co.	Aaa / AA+ / AA+	4,700	3.3%	\$23.17	12/31/2019
V Corp Services, LLC	NR / NR / NR	4,110	2.9%	\$23.10	11/30/2020
Hashomer Alarm Systems, Inc.	NR / NR / NR	3,700	2.6%	\$11.97	6/30/2020
Gross Sales	NR / NR / NR	3,600	2.5%	\$11.50	6/30/2031

(1) Based on the September 23, 2016 underwritten rent roll, including rent increases occurring through October, 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) Base Rent PSF for Gemstar, Inc. and Diversified Supplies reflects weighted average of rents for each tenants' respective spaces that include both office and warehouse space. Base Rent PSF for Hashomer Alarm Systems, Inc. and Gross Sales reflects rent from each tenant's warehouse leased space.

(4) 1,180 SF of Bikur Cholim's total space expires on November 30, 2018.

Mortgage Loan No. 9 — Robert Pitt Professional Plaza

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	NRA Expiring	% of NRA Expiring	Base Rent Expiring ⁽³⁾	% of Base Rent Expiring ⁽³⁾	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring ⁽³⁾	Cumulative % of Base Rent Expiring ⁽³⁾
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
MTM	3	4,018	2.8	\$63,000	2.2%	4,018	2.8%	\$63,000	2.2%
2016	13	7,146	5.0	165,202	5.8	11,164	7.8%	\$228,202	8.1%
2017	40	15,340	10.7	413,590	14.6	26,504	18.5%	\$641,792	22.7%
2018	17	15,455	10.8	379,698	13.4	41,959	29.3%	\$1,021,490	36.1%
2019	18	31,789	22.2	709,029	25.1	73,748	51.5%	\$1,730,520	61.2%
2020	6	17,611	12.3	355,212	12.6	91,359	63.8%	\$2,085,732	73.7%
2021	1	5000	3.5	115,200	4.1	96,359	67.3%	\$2,200,932	77.8%
2022	0	0	0.0	0	0.0	96,359	67.3%	\$2,200,932	77.8%
2023	0	0	0.0	0	0.0	96,359	67.3%	\$2,200,932	77.8%
2024	0	0	0.0	0	0.0	96,359	67.3%	\$2,200,932	77.8%
2025	0	0	0.0	0	0.0	96,359	67.3%	\$2,200,932	77.8%
2026 & Beyond	6	46,835	32.7	627,278	22.2	143,194	100.0%	\$2,828,210	100.0%
Total	104	143,194	100.0%	\$2,828,210	100.0%				

(1) Based on the September 23, 2016 underwritten rent roll.

(2) Certain tenants have more than one lease.

(3) Base Rent Expiring includes rent increases occurring through October 2017.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place	\$2,637,395	\$2,542,109	\$2,613,797	\$2,624,018	\$2,828,210	\$19.75	91.3%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	\$2,637,395	\$2,542,109	\$2,613,797	\$2,624,018	\$2,828,210	\$19.75	91.3%
Total Reimbursements	92,068	136,973	248,742	268,596	269,184	1.88	8.7
Net Rental Income	\$2,729,463	\$2,679,082	\$2,862,538	\$2,892,614	\$3,097,394	\$21.63	100.0%
(Vacancy/Collection Loss)	0	0	0	0	(156,331)	(1.09)	(5.0)
Other Income	23,600	20,657	18,081	29,233	29,233	0.20	0.9
Effective Gross Income	\$2,753,063	\$2,699,738	\$2,880,619	\$2,921,848	\$2,970,296	\$20.74	95.9%
Total Expenses	\$846,127	\$945,481	\$861,650	\$875,253	\$872,262	\$6.09	29.4%
Net Operating Income	\$1,906,936	\$1,754,257	\$2,018,969	\$2,046,595	\$2,098,034	\$14.65	70.6%
Total TI/LC, Capex/RR	8,813	821	16,412	3,000	118,681	0.83	4.0
Net Cash Flow	\$1,898,123	\$1,753,436	\$2,002,557	\$2,043,595	\$1,979,353	\$13.82	66.6%

(1) The TTM column represents the trailing twelve months ending August 31, 2016.

(2) Underwritten Rents in Place includes base rent and rent increases occurring through October, 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.

Mortgage Loan No. 9 — Robert Pitt Professional Plaza

Property Management. The property is managed by Martel Realty Management, Inc. an affiliate of the sponsors.

Escrows and Reserves. At origination, the borrower deposited into escrow \$275,000 for TI/LC reserves, \$164,899 for real estate taxes, \$8,750 for immediate repairs, \$4,133 for insurance and \$3,000 for condominium common charges.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of annual tax payments, currently equal to \$32,980.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of annual insurance payments, currently equal to \$4,133.

Replacement Reserves – On a monthly basis, the borrower is required to escrow \$2,387 for replacement reserves.

TI/LC Reserve – On a monthly basis, the borrower is required to escrow \$11,933 for tenant improvements and leasing commissions, subject to a cap of \$275,000. The monthly payment is waived as long as the balance in the reserve equals \$275,000.

Condominium Common Charge Reserve – On a monthly basis during a Cash Sweep Period (as defined below), the borrower is required to escrow 1/12th of condominium common charges. Additionally, if the condominium common reserve falls below \$3,000, the borrower will be required to deposit all excess cash flow after the payment of debt service, required reserves and operating expenses until the amount on deposit is at least \$3,000.

Specified Tenant Security Deposit Reserve: After the occurrence of any Specified Tenant Sweep Event (as defined below), borrower will deposit an amount equal to the greater of (i) 12 months of rent payable by the applicable specified tenant or (ii) with respect to (A) Diversified Supplies tenant, \$165,290, (B) Gemstar, Inc. tenant, \$519,847, (C) Gross Sales tenant, \$49,824. If such funds are not deposited within five business days after the occurrence of the Specified Tenant Sweep Event, the loan will become full recourse to the sponsor.

Lease Sweep Reserve: On each monthly payment date during a Cash Sweep Period that was caused and exists solely due to a Specified Tenant Sweep Event, the borrower is required to deposit all excess cash flow generated by the property, after the payment of debt service, required reserves and operating expenses, among other things, for the immediately preceding interest period into a lease sweep reserve.

Lockbox / Cash Management. The Robert Pitt Professional Plaza loan is structured with a springing lockbox and springing cash management. Upon the occurrence of a Cash Sweep Event, tenants will be directed to remit all payments directly to the lockbox account controlled by the lender. During the continuance of a Cash Sweep Event, all funds received into the lockbox account will be swept immediately into the cash management account and used to pay monthly reserve balances, debt service payments and outstanding expense balances.

A “Cash Sweep Event” will commence upon (i) the occurrence and continuance of an event of default, (ii) the debt service coverage ratio being less than 1.15x, (iii) a Specified Tenant Sweep Event, or (iv) the amount on deposit in the condominium common charge account falling below \$3,000. A Cash Sweep Period will expire upon, with regard to clause (i) above, the cure of such event of default, with regard to clause (ii) above, the date that the debt service coverage ratio is at least 1.20x for two consecutive calendar quarters, with regard to clause (iii) above, the cure of the applicable Specified Tenant Sweep Events and, with regard to clause (iv) above, the amount on deposit in the condominium common charge account is at least \$3,000.

A “Specified Tenant Sweep Event” will be triggered if the Diversified Supplies tenant, the Gemstar, Inc. tenant, the Gross Sales tenant, any parent company of the foregoing tenant or any guarantors of any such tenant’s lease, or any replacement tenant (i) defaults on its lease beyond notice and cure periods, (ii) goes dark or vacates its space, (iii) files for bankruptcy, or (iv) terminates its lease.