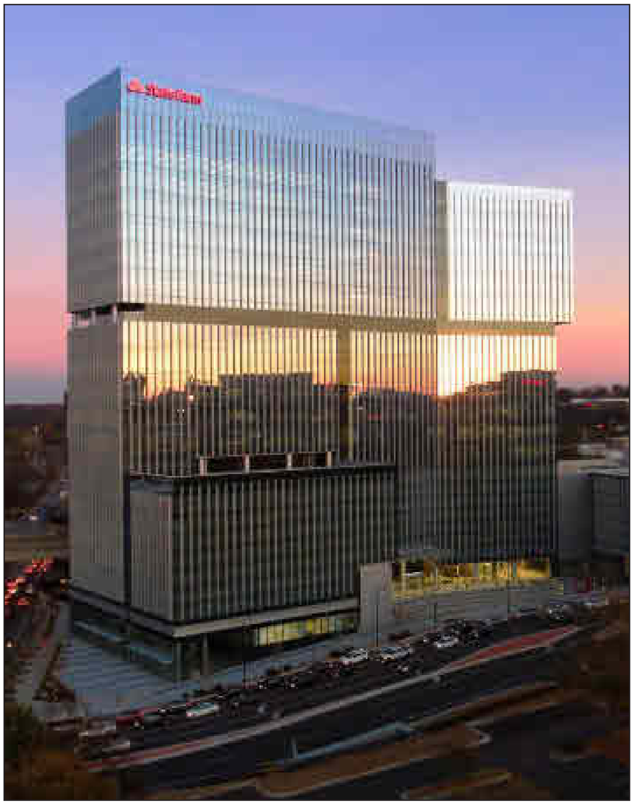
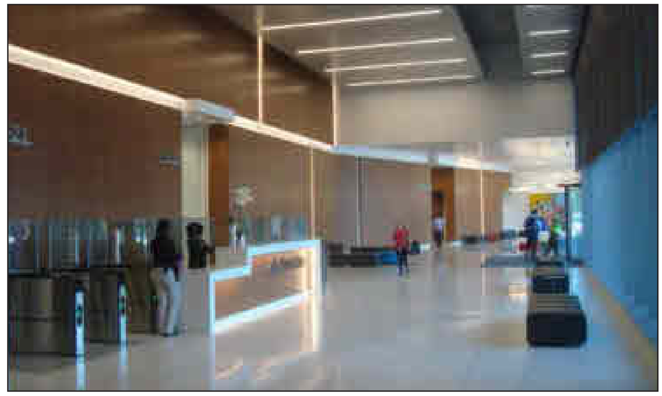
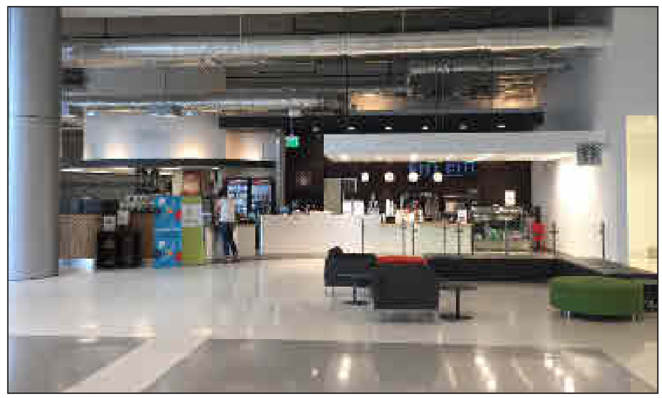
Mortgage Loan No. 1 — Park Center Phase I







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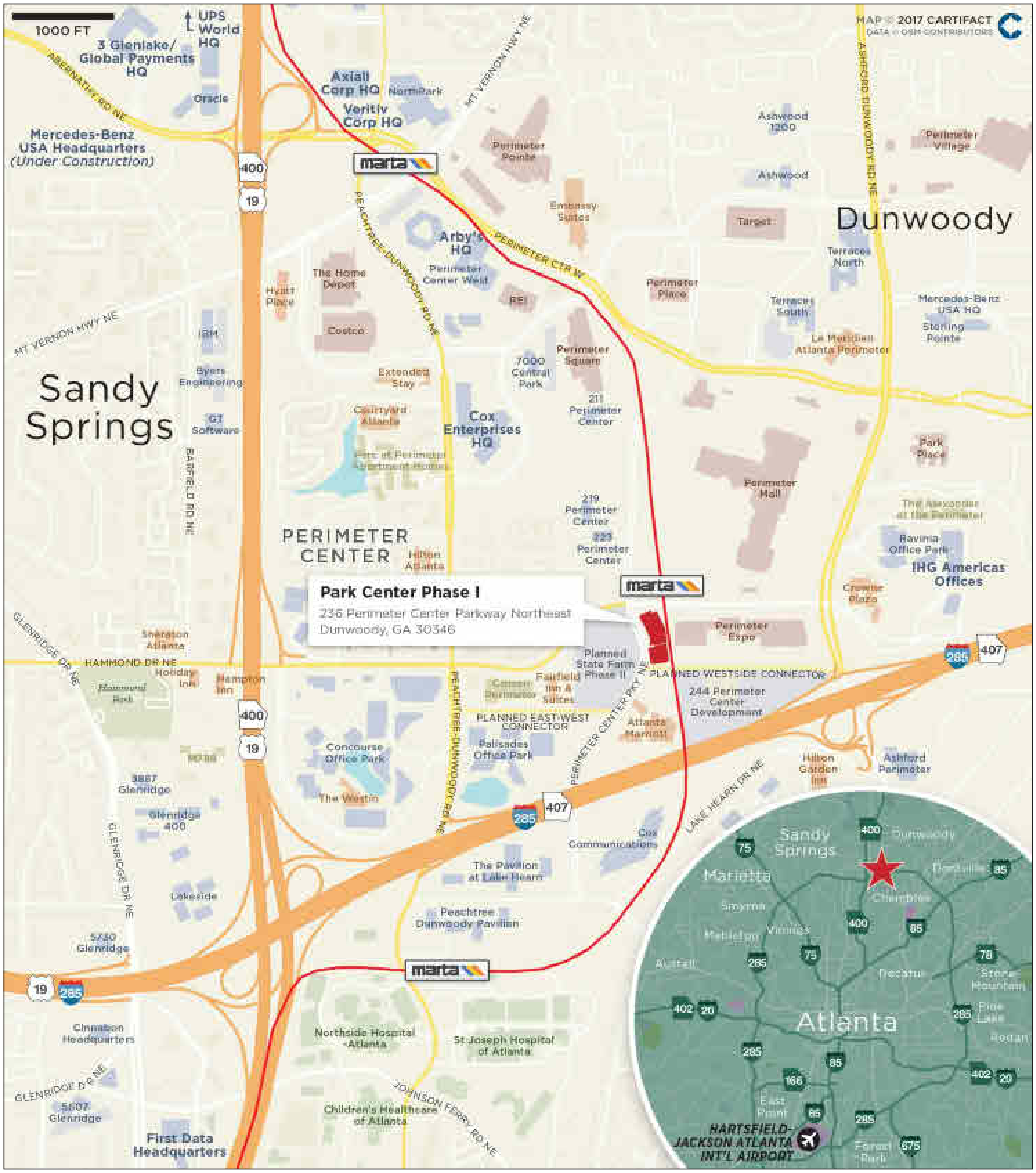

Mortgage Loan No. 1 — Park Center Phase I

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance[(1)]:	$78,000,000
Cut-off Date Principal Balance[(1)]:	$78,000,000
% of Pool by IPB:	9.1%
Loan Purpose:	Acquisition
Borrower:	Corporate Properties Trust II SPE, L.L.C.
Sponsors:	Mirae Asset Global Investments Co. Ltd; Transwestern Investment Group, L.L.C.
Interest Rate:	3.3400%
Note Date:	7/27/2017
Maturity Date:	8/6/2024
Interest-only Period:	84 months
Original Term:	84 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	YM1(74),O(10)
Lockbox[(2)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$80,000,000
Additional Debt Type[(1)]:	*Pari Passu*
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	590,926
Location:	Dunwoody, GA
Year Built / Renovated:	2016 / NAP
Occupancy:	99.5%
Occupancy Date:	7/1/2017
Number of Tenants:	3
2014 NOI[(3)]:	N/A
2015 NOI[(3)]:	N/A
2016 NOI[(3)]:	N/A
YTD NOI[(3)]:	$15,881,058
UW Economic Occupancy:	99.6%
UW Revenues:	$24,931,963
UW Expenses:	$7,842,171
UW NOI:	$17,089,792
UW NCF:	$16,965,384
Appraised Value / Per SF:	$307,500,000 / $520
Appraisal Date:	6/26/2017

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$3,090,000	Springing	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$267
Maturity Date Loan / SF:	$267
Cut-off Date LTV:	51.4%
Maturity Date LTV:	51.4%
UW NOI DSCR:	3.19x
UW NCF DSCR:	3.17x
UW NOI Debt Yield:	10.8%
UW NCF Debt Yield:	10.7%

Sources and Uses

Sources	Proceeds	% of Total
Whole Mortgage Loan	$158,000,000	57.7%
Sponsor Equity	115,737,730	42.3
Total Sources	$273,737,730	100.0%

Uses	Proceeds	% of Total
Purchase Price	$275,400,000	100.6%
Closing Credit and Proration	(7,180,915)	(2.6)
Upfront Reserves	3,090,000	1.1
Closing Costs	2,428,645	0.9
Total Uses	$273,737,730	100.0%

(1) The Park Center Phase I loan is part of a larger split whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of $158.0 million (collectively, the "Park Center Phase I Whole Loan"). The financial information presented in the chart above reflects the Cut-off Date balance of the Park Center Phase I Whole Loan.
(2) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
(3) Historical financials are not available due to the property being built in 2016. YTD represents the annualized trailing five month period ending May 31, 2017.
(4) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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Mortgage Loan No. 1 — Park Center Phase I

The Loan. The Park Center Phase I loan, which is part of a larger split whole loan, is secured by a first mortgage lien on a 590,926 SF office located on an approximately 3.5-acre site in Dunwoody, Georgia. The Park Center Phase I Whole Loan has an outstanding principal balance of $158.0 million, which is evidenced by two *pari-passu* notes identified as Note A-1 and Note A-2. Note A-1, which is the controlling note and has an outstanding principal balance as of the Cut-off Date of $80.0 million, was contributed to the CSAIL 2017-CX9 Commercial Mortgage Trust. Note A-2, which has an outstanding principal balance as of the Cut-off Date of $78.0 million is being contributed to the CSAIL 2017-CX10 Commercial Mortgage Trust. The Park Center Phase I Whole Loan is being serviced pursuant to the CSAIL 2017-CX9 pooling and servicing agreement. As the holder of Note A-1 (the "Controlling Noteholder"), the trustee of the CSAIL 2017-CX9 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2017-CX9 pooling and servicing agreement, the CSAIL 2017-CX9 directing certificateholder) is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Park Center Phase I Whole Loan; however, the holder of Note A-2 is entitled, under certain circumstances, to consult with respect to certain major decisions. The loan has a 7-year term and is interest-only for the entire term.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1	$80,000,000	$80,000,000	CSAIL 2017-CX9	Y	Y
Note A-2	78,000,000	78,000,000	CSAIL 2017-CX10	N	N
Total	**$158,000,000**	**$158,000,000**			

The Borrower. The borrowing entity for the loan is Corporate Properties Trust II SPE, L.L.C., a Delaware limited liability company and special purpose entity. The borrower is indirectly owned and controlled by a joint venture between Transwestern Investment Group, L.L.C ("TIG"), the general partner and special limited partner, (5.5% ownership interest) and Mirae Asset Global Investments Co. Ltd. ("Mirae"), the limited partner, (94.5% ownership interest).

The Sponsors. The loan's sponsors are TIG and Mirae. The loan does not provide for a nonrecourse carve-out guarantor. TIG is a real estate investment advisor with assets under management of approximately $3.1 billion (including assets in separate accounts, joint ventures and fund formats). TIG has a strong relationship with State Farm, acting not only as an investment fiduciary but also as a property manager. In 2011, State Farm engaged TIG to formulate and execute a core equity investment program across the primary property types on a national level. The equity allocation was $1.0 billion to be invested over four years. Since the program's inception, TIG has acquired and currently manages more than $1.0 billion in core assets. As a part of that program, TIG is working with State Farm on its reorganization of mission critical operations into three separate regional HUB locations in Atlanta, Georgia (the property), Dallas, Texas, and Tempe, Arizona. TIG continues to manage and have an ownership interest in the property. Mirae is a subsidiary of Mirae Asset Financial Group, a leading independent financial service firm in Asia, with approximately $4.2 billion in real estate invested equity and a net asset value of $8.5 billion.

The Property. The property is a 590,926 SF, Class A, LEED Gold Certified office building located in Dunwoody, Georgia. The property was constructed in 2016 and consists of a 21-story building situated on approximately 3.5 acres, in the southeast quadrant of Hammond Drive and Perimeter Center Parkway Northeast, immediately southwest of Perimeter Mall and the MARTA (rail transit) Dunwoody Station. The build-out of the floors varies throughout the building, but generally features open areas with cubicles, private offices, kitchenettes, break areas and conference rooms. Floors nine and fifteen are training floors, which have large training rooms, and the tenth floor is an executive floor. The ninth floor also has an outdoor patio on the green roof. Floors eight and below are parking garages which contains 2,283 garage parking spaces providing an overall parking ratio of 3.9 spaces per 1,000 SF of NRA. The lobby has a café and seating area and Del Frisco's executed a lease for retail space facing Hammond Drive and Perimeter Center Parkway.

Mortgage Loan No. 1 — Park Center Phase I

As of July 1, 2017, the property was 99.5% leased by 3 tenants. The largest tenant at the property, State Farm Mutual Automobile Insurance Co (S&P: AA) ("State Farm"), leases 569,778 SF (96.4% of the net rentable area ("NRA")) through June 2037. According to the appraisal, State Farm constructed the campus as a mission critical regional office headquarters. The property is Phase I of a two phase development. Two additional buildings, totaling approximately 1.1 million SF and, not part of the collateral, are under construction across Perimeter Center Parkway Northeast. The first of the two buildings is estimated to be complete in the second quarter of 2020, and the second building is estimated to be complete in the second quarter of 2021. The Phase II buildings are expected to be connected with the property via a to-be-built overhead pedestrian bridge as well as a subterranean parking tunnel that was constructed as part of Phase I. The property's lobby has granite finishes with a cafe and seating area and direct access to the recently completed entrance to the Dunwoody MARTA rail station. The property has a parking garage with eleven stories which includes the four basement levels and floors 2-8 between the lobby and the office space. The garage has 2,283 spaces, or 3.9 spaces per 1,000 SF of NRA, and can be accessed via four entrances. The property is 99.5% leased, with all of the office space leased to State Farm (569,778 SF, 96.4% of NRA), the remaining spaces are a restaurant leased to Del Frisco's, which is anticipated to take occupancy on June 1, 2018 (10,090 SF, 1.7% of NRA), a cafeteria and a cafe leased to Compass Food Court ("Compass") (4,895 SF, 0.8% of NRA), and management and security offices and storage (6,163 SF, 1.0% of NRA). The storage space (2,869 SF) is currently the only vacant space. At closing, the borrower funded an upfront reserve of approximately $3.1 million for outstanding tenant improvement costs and leasing commissions related to the Del Frisco's space.

The property was built-to-suit by State Farm and TIG to act as one of State Farm's three regional Hub locations for State Farm. State Farm has an option to extend the lease for up to 20 additional years by exercising multiple extensions. This location acts as State Farm's southeastern HUB housing operations including, underwriting, claims, accounting, and IT. State Farm occupies approximately 1.2 million SF of additional space in the market. As leases at alternate sites expire, employees will be moving to the property and the two buildings in Phase II. State Farm is a Fortune 500, AA rated by S&P, insurance company with over 65,000 employees and more than 18,000 independent contractor agents. As of December 31, 2016, State Farm had serviced over 84.4 million policies and accounts.

According to the appraiser, the property's local market area benefits from its close proximity and access to several major thoroughfares, public transportation stations, the City of Atlanta, densely developed residential neighborhoods and commercial nodes. The property benefits from its direct access to the Dunwoody MARTA Station. Additionally, Georgia Highway 400 is 0.7 miles west of the property and Interstate 285 is located just north of the property.

The Market. The property is located in the Central Perimeter area which is located about 12.5 miles north of downtown Atlanta, and houses several major office complexes. The Atlanta-Sandy Springs-Marietta Metropolitan Statistical Area ("Atlanta MSA") is the ninth largest region in the United States, consisting of 28 counties in northwest Georgia. The City of Atlanta is the largest incorporated area within the Atlanta MSA encompassing, most of Fulton County and a portion extending into neighboring DeKalb County. According to a third-party market research provider, Atlanta had the third fastest-growing MSA between 2000 and 2010 of the 10 most populous MSAs in the United States.

According to the appraisal, as of February 2017, the region added 95,400 new jobs over the last year pushing total non-farm employment to over 2.7 million. According to the Bureau of Labor Statistics, the Atlanta MSA had the fastest rate of job growth among the 12 largest metropolitan areas in the nation, measuring 3.6% as of the trailing twelve month period ending February 2017. Atlanta gained the third-most jobs in the nation, behind New York (145,800 jobs) and Dallas (119,300 jobs). The Atlanta MSA is home to four Global 500 corporations, thirteen Fortune 500 corporations and 24 Fortune 1000 corporations. Atlanta ranks third in the number of Fortune 500 companies headquartered within city boundaries, behind New York and Houston.

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Mortgage Loan No. 1 — Park Center Phase I

According to a third-party market research provider, Atlanta Office market contains approximately 143.8 million SF of office space. The property falls in such a third-party market research provider's North Central/I-285/Georgia 400 submarket which is the largest submarket, containing approximately 23.8 million SF and 16.6% of the area's total inventory. According to a third-party market research provider as of July 2017, the Atlanta office market reported an inventory of approximately 302.8 million SF, a vacancy rate of 12.2%, and an asking rent of $21.94 PSF. The vacancy rate was up 0.3% over the previous year, was down from the 13.7% historical average. Vacancies have compressed steadily since 2010. Net absorption was positive approximately 1.6 million SF over the 12-month period. According to the appraisal, the property's competitive set consists of the seven properties detailed in the table below.

Competitive Set Summary(1)

Property	Year Built	Total GLA (SF)	Est. Rent PSF(2)	Est. Occ.	Proximity (miles)
Park Center Phase I(3)	**2016**	**590,926**	**$29.18**	**99.5%**	**N/A**
Buckhead Atlanta	2014	112,150	$26.25	UAV	6.9
12th & Midtown	2010	752,710	$24.00	88%	10.9
1180 Peachtree	2006	670,443	$40.00(4)	99%	10.7
CODA Tech Square(5)	2019	775,000	$47.50(4)	UAV	11.6
Concourse Corporate Center	1988	687,107	$33.50(4)	UAV	0.9
Three Alliance	2017	501,678	$27.50 - $30.25	65%	5.5
4004 Perimeter Summit(5)	2017	355,250	$32.00	UAV	1.2

(1) Source: Appraisal.
(2) Based on recent leases identified by the appraisal.
(3) Based on the underwritten rent roll.
(4) The rents reflect gross rental rates while the other rents reflect net rental rates.
(5) Currently under construction, Year Built is based on estimates provided by the appraisal.

Corporations with Offices in the Central Perimeter

Property	Fortune 500 Company	Proximity (miles)
UPS World Headquarters	Yes	2.4
First Data Headquarters	Yes	1.7
Mercedes Benz USA Headquarters	N/A	1.8
IHG International Hotels Group	N/A	0.7
Cox Enterprises Headquarters	N/A	0.6
Veritiv Corporate Headquarters	Yes	1.5
Axiall Corporate Headquarters	N/A	1.5

Historical and Current Occupancy(1)

2014	2015	2016	Current(2)
N/A	N/A	N/A	99.5%

(1) Historical occupancy is not available due to the property being built in 2016.
(2) Based on the underwritten rent roll.

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Mortgage Loan No. 1 — Park Center Phase I

Tenant Summary(1)(2)

Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Base Rent	% of Total Base Rents	Lease Expiration Date
State Farm(3)	NR / AA / NR	569,778	96.4%	$29.27	$16,677,288	96.7%	6/30/2037
Del Frisco's(4)	NR / NR / NR	10,090	1.7%	$51.54	$520,000	3.0%	5/31/2028
Compass Food Court	NR / NR / NR	4,895	0.8%	$9.38	$45,932	0.3%	12/31/2022

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases for the proceeding 12 month period for Del Frisco's and Compass. State Farm's rent, as a credit tenant, is underwritten to the average annual rent over the term of the loan, or $29.27 PSF. Property leased rent is currently $16,267,668, or $27.53 PSF compared to underwritten rent of $17,243,241, or $29.18 PSF.

(2) The property also includes a 2,143 SF management office and a 1,151 SF security office.

(3) Ratings provided are for tenant, State Farm Mutual Automobile Insurance Company.

(4) Del Frisco's is anticipated to take occupancy in June 2018 upon completion of its space.

Lease Rollover Schedule(1)

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	2,869	0.5%	NAP	NAP	2,869	0.5%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	2,869	0.5%	$0	0.0%
2017	0	0	0.0	0	0.0	2,869	0.5%	$0	0.0%
2018	0	0	0.0	0	0.0	2,869	0.5%	$0	0.0%
2019	0	0	0.0	0	0.0	2,869	0.5%	$0	0.0%
2020	0	0	0.0	0	0.0	2,869	0.5%	$0	0.0%
2021	0	0	0.0	0	0.0	2,869	0.5%	$0	0.0%
2022	1	4,895	0.8	45,932	0.3	7,764	1.3%	$45,932	0.3%
2023	0	0	0.0	0	0.0	7,764	1.3%	$45,932	0.3%
2024	0	0	0.0	0	0.0	7,764	1.3%	$45,932	0.3%
2025	0	0	0.0	0	0.0	7,764	1.3%	$45,932	0.3%
2026	0	0	0.0	0	0.0	7,764	1.3%	$45,932	0.3%
2027 & Beyond	2	583,162	98.7	17,197,288	99.7	590,926	100.0%	$17,243,221	100.0%
Total	**3**	**590,926**	**100.0%**	**$17,243,221**	**100.0%**				

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases for the proceeding 12 month period for Del Frisco's and Compass. State Farm's rent, as a credit tenant, is underwritten to the average annual rent over the term of the loan, or $29.27 PSF. Property leased rent is currently $16,267,668, or $27.53 PSF compared to underwritten rent of $17,243,241, or $29.18 PSF.

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Mortgage Loan No. 1 — Park Center Phase I

Operating History and Underwritten Net Cash Flow

	2014[(1)]	2015[(1)]	2016[(1)]	YTD[(2)]	Underwritten[(3)]	PSF	%[(4)]
Rents in Place	N/A	N/A	N/A	$15,323,094	$17,243,221	$29.18	69.0%
Vacant Income	N/A	N/A	N/A	0	20	$0.00	0.0%
Gross Potential Rent	N/A	N/A	N/A	**$15,323,094**	**$17,243,241**	**$29.18**	**69.0%**
Total Reimbursements	N/A	N/A	N/A	7,315,074	7,740,078	$13.10	31.0%
Net Rental Income	N/A	N/A	N/A	**$22,638,168**	**$24,983,318**	**$42.28**	**100.0%**
(Vacancy/Collection Loss)	N/A	N/A	N/A	(44,298)	(108,178)	($0.18)	(0.4)%
Other Income	N/A	N/A	N/A	0	56,823	$0.10	0.2%
Effective Gross Income	N/A	N/A	N/A	**$22,593,870**	**$24,931,963**	**$42.19**	**99.8%**
Total Expenses	N/A	N/A	N/A	**$6,712,812**	**$7,842,171**	**$13.27**	**31.5%**
Net Operating Income	N/A	N/A	N/A	**$15,881,058**	**$17,089,792**	**$28.92**	**68.5%**
Total TI/LC, Capex/RR	N/A	N/A	N/A	0	124,408	$0.21	0.5%
Net Cash Flow	N/A	N/A	N/A	**$15,881,058**	**$16,965,384**	**$28.71**	**68.0%**

(1) Historical financials are not available due to the property being built in 2016.

(2) YTD represents the annualized trailing five months ending May 31, 2017.

(3) Rents in Place includes base rent and rent increases for the proceeding 12 month period for Del Frisco's and Compass. State Farm's rent, as a credit tenant, is underwritten to the average annual rent over the term of the loan, or $29.27 PSF. Property leased rent is currently $16,267,668, or $27.53 PSF compared to underwritten rent of $17,243,241, or $29.18 PSF. Del Frisco's is anticipated to take occupancy in June 2018 upon completion of its space.

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

Property Management. The property is managed by Transwestern Commercial Services Georgia L.L.C., an affiliate of TIG.

Escrows and Reserves. At origination, the borrower deposited into escrow $3,090,000 for TI/LC reserves.

Tax and Insurance Escrows – The requirement of the borrower to make monthly deposits to the tax reserve and insurance reserve is waived so long as (a) State Farm has paid all taxes and insurance premiums prior to delinquency (such failure, a "Tenant Failure Event") and (b) no Trigger Period (as defined below) has occurred.

TI/LC Reserves – At origination, the borrower made an initial TI/LC deposit of $3,090,000 related to obligations under the Del Frisco's lease. The lender will collect $49,244 monthly only during a Trigger Period.

Replacement Reserves – The lender will collect $7,387 monthly only during a Trigger Period.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. Tenants have been directed to remit all payments due under their respective leases directly into the lockbox account. All funds in the lockbox account are required to be swept each business day into the lender-controlled cash management account and then to the borrower's operating account unless a Tenant Failure Event or a Trigger Period has occurred. During the continuance of a Tenant Failure Event, so long as no Trigger Period is continuing, funds sufficient to pay the monthly tax and insurance escrow are retained in the cash management account and disbursed during each interest period in accordance with the loan documents; all additional funds are swept each business day to the borrower's operating account. During the continuance of a Trigger Period, all funds in the cash management account are retained in the cash management account and disbursed during each interest period of the term of the loan in accordance with the loan documents.

Mortgage Loan No. 1 — Park Center Phase I

A "Trigger Period" means any period during which (i) an event of default shall have occurred and be continuing, (ii) State Farm is in default under the State Farm lease beyond any applicable notice and cure period, (iii) State Farm is rated below Baa3 by Moody's (to the extent Moody's is then rating State Farm) or BBB- by S&P, (iv) State Farm shall have surrendered, cancelled or terminated the State Farm lease or given written notice of its intent to surrender, cancel or terminate the State Farm lease, (v) State Farm fails to continuously occupy at least 50% of the aggregate space demised by the State Farm lease, (vi) State Farm is the subject of a voluntary or involuntary case concerning itself under the bankruptcy code or the subject of any other proceeding under any reorganization, arrangement, adjustment of debt, relief of creditors, dissolution, insolvency or similar law of any jurisdiction whether now or hereafter in effect, or State Farm shall have otherwise dissolved, been adjudicated insolvent or bankrupt or made a general assignment for the benefit of creditors, or (vii) the approved property manager is the subject of a voluntary or involuntary case concerning itself under the bankruptcy code or the subject of any other proceeding under any reorganization, arrangement, adjustment of debt, relief of creditors, dissolution, insolvency or similar law of any jurisdiction whether now or hereafter in effect, or approved property manager shall have otherwise dissolved, been adjudicated insolvent or bankrupt or made a general assignment for the benefit of creditors, and the borrower has not entered into a replacement approved management agreement with a new approved property manager within 90 days.