

Mortgage Loan No. 13 — 333 North Bedford

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance ⁽¹⁾ :	\$29,500,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$28,844,126
% of Pool by IPB:	3.4%
Loan Purpose:	Refinance
Borrower:	DP 21, LLC
Sponsors:	James A. Diamond; William E. Diamond
Interest Rate:	3.7800%
Note Date:	8/4/2016
Maturity Date:	8/10/2026
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(39),Def(77),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance ⁽¹⁾ :	\$30,000,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use – Retail/Office/Warehouse
Net Rentable Area (SF):	611,954
Location:	Mount Kisco and Bedford, NY
Year Built / Renovated:	1957 / 2007-2014
Occupancy:	90.0%
Occupancy Date:	7/1/2017
Number of Tenants:	21
2014 NOI:	\$6,329,468
2015 NOI:	\$6,630,288
2016 NOI:	\$6,351,790
TTM NOI ⁽²⁾ :	\$6,010,015
UW Economic Occupancy:	89.8%
UW Revenues:	\$8,234,062
UW Expenses:	\$2,469,285
UW NOI ⁽³⁾ :	\$5,764,777
UW NCF:	\$5,422,082
Appraised Value / Per SF:	\$94,700,000 / \$155
Appraisal Date:	7/27/2017

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$15,703	\$120,633	N/A
Insurance:	\$127,612	\$10,634	N/A
Replacement Reserves:	\$0	\$5,100	N/A
TI/LC:	\$1,500,000	Springing	\$1,500,000
Deferred Maintenance:	\$860,966	\$0	N/A
Primary Tenant Reserve:	\$0	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$95
Maturity Date Loan / SF:	\$77
Cut-off Date LTV:	61.4%
Maturity Date LTV:	49.5%
UW NOI DSCR:	1.74x
UW NCF DSCR:	1.63x
UW NOI Debt Yield:	9.9%
UW NCF Debt Yield:	9.3%

Sources and Uses

Sources	Proceeds	% of Total
Whole Mortgage Loan	\$59,500,000	100.0%
Total Sources	\$59,500,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$40,686,576	68.4%
Return of Equity	15,168,714	25.5
Upfront Reserves	2,504,280	4.2
Closing Costs	1,140,429	1.9
Total Uses	\$59,500,000	100.0%

(1) The 333 North Bedford loan is a part of a larger split whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$59.5 million (collectively, the "333 North Bedford Whole Loan"). The financial information presented in the chart above reflects the Cut-off Date balance of the 333 North Bedford Whole Loan.

(2) Represents trailing twelve months ending June 30, 2017.

(3) The decrease in UW NOI is primarily due to a former tenant The Wine Enthusiast, (18.6% of net rentable area) vacating its space in 2016.

Mortgage Loan No. 13 — 333 North Bedford

The Loan. The 333 North Bedford loan, which is part of a larger split whole loan, is a first mortgage loan secured by borrower's fee simple interest in a 611,954 SF mixed-use building located in Mount Kisco and Bedford, New York. The 333 North Bedford Whole Loan has an outstanding principal balance as of Cut-off Date of approximately \$58,177,135, which is comprised of two pari passu notes, identified as Note A-1 and Note A-2.

The non-controlling Note A-2 is being contributed to the CSAIL 2017-CX10 Commercial Mortgage Trust. The controlling Note A-1 was contributed to the Wells Fargo Commercial Mortgage Trust 2016-NXS6. As the holder of Note A-1, the related trustee (or, prior to the occurrence and continuance of a control termination event under the related servicing agreement, the directing certificateholder for the WFCM 2016-NXS6 transaction) is entitled to exercise all of the rights of the controlling noteholder with respect to the 333 North Bedford Whole Loan. The holder of Note A-2 is entitled, under certain circumstances, to consult with the controlling noteholder with respect to certain major decisions. The loan has a 10-year term and will amortize on a 30-year schedule.

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	\$30,000,000	\$29,333,009	WFCM 2016-NXS6	Y	Y
Note A-2	29,500,000	28,844,126	CSAIL 2017-CX10	N	N
Total	\$59,500,000	\$58,177,135			

The Borrower. The borrowing entity for the loan is DP 21, LLC, a New York limited liability company and special purpose entity. The borrowing entity is owned by Diamond Properties, LLC (73.25%), various investors with no single investor owning more than a 7% interest in the borrower (25.75%) and 333 NBR Corp., the managing member, (1.0%). James A. Diamond and William E. Diamond each own 50% of the managing member and Diamond Properties, LLC.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are James A. Diamond and William E. Diamond. James A. Diamond and William E. Diamond are the founders of Diamond Properties LLC. Since its founding in 1993, Diamond Properties, LLC has acquired 67 properties, including office, warehouse, retail and residential properties and land, in seven states including New York, Pennsylvania, Connecticut, Ohio and Maryland. Diamond Properties LLC currently owns 49 properties, totaling in excess of 6.25 million square feet.

The Property. The property is a 611,594 SF a mixed-used property consisting of recreation space (22.3% of NRA), retail (19.7% including health club spaces), flex space (16.8% of NRA), self-storage (14.7% of NRA), warehouse (11.8% of NRA), and office (5.5% of NRA), known as The Park at Mount Kisco located in Mount Kisco and Bedford, New York. The property was constructed in 1957 as a single tenant distribution facility, which was reconfigured to a multi-tenanted facility from 2006-2008. The property features 20.5-foot clear ceiling heights, 9 loading docks, 17 drive-in bays, and 31.5-foot column by 31.5-foot column spacing. The property is situated on approximately 37.4 acres and contains 799 surface parking spaces (1.3 spaces per 1,000 SF of rentable area). The property is located approximately 35 miles north of New York City.

The largest tenant at the property, Grand Prix New York Racing, LLC, ("Grand Prix") leases 117,942 SF (19.3% of the NRA) through December 2024. Grand Prix subleases 17,200 SF to Spins Bowl, LLC ("Spins Bowl"). Grand Prix is an indoor go-cart operation providing entertainment to both private and corporate clients offering high-end racing programs to private groups for a variety of events including birthdays, club outings, and bar mitzvahs in the evenings and on weekends. The facility includes two race tracks, corporate meeting rooms, business facilities and other supporting services such as a themed café, a 6,000 SF arcade area which includes a bouncy house and toddler town and racing equipment store. As a partial sub-tenant, Spins Bowl operates a bowling alley with 12 family lanes for public use with large projection videos screens playing music across the entire center and a private VIP event room with seven lanes that include lounges. Spins Bowl has locations in New York (5) and Ohio (3). The sponsors have a 53% ownership interest in Grand Prix New York Racing, LLC and 87% ownership interest in Spins Bowl, LLC.

Mortgage Loan No. 13 — 333 North Bedford

The second largest tenant, Safe Havens Partners, LLC leases 90,031 SF (14.7% of the NRA) through May 2022. The third largest tenant, Safe Haven Auto Storage, LLC, leases 60,000 SF (9.8% of the NRA) through June 2020. Both Safe Havens Partners, LLC and Safe Haven Auto Storage, LLC operate as Safe Havens Self Storage (“Safe Haven”) which is a full service self-storage center comprising 591 units. Founded in 1987, Safe Haven Self Storage offers various climate-controlled self-storage units ranging from 5x5 to 10x20, along with a full indoor loading dock large enough for an 18 wheeler. Safe Haven offers a wide assortment of boxes and packing materials for its moving and storage customers. Safe Haven operates one other location in Elmsford, New York. The sponsor has a 75% ownership interest in Safe Havens Partners, LLC.

The fourth largest tenant, Photo File, Inc. leases 42,881 SF (7.0% of the NRA) through March 2020. Photo File was founded in 1987, when it was granted a license for retail photography by Major League Baseball and the Major League Baseball Players Association. Today, Photo File is the largest manufacturer of licensed sports photography. The company is licensed by the MLB, NBA, WNBA, NHL, NFL, CLC, WWE and MLS and their respective player associations, as well thousands of individual athletes. Photo File is also licensed by thousands of individuals and organizations, including Muhammad Ali, Babe Ruth, Joe Namath, Vince Lombardi, and Marvel Comics. The property serves as the headquarters for Photo File.

The property benefits from its location along North Bedford Road, which is the main commercial corridor in the area, and is improved with a number of small free-standing retail strips, shopping centers, office buildings and several auto dealerships. Primary access to the location is provided by Interstate 684 and Route 117. Interstate 684 is a north/south highway that runs through Westchester County and is located approximately 3.5 miles from the property. Route 117 extends south to Bedford Road and provides direct access to Interstate 684. The region is served by LaGuardia, JFK and Westchester County airports.

The Market. The property is located in Mount Kisco and Bedford, New York in Westchester County which is approximately 35 miles north of New York City in Hudson Valley which encompasses several metropolitan statistical areas. Westchester County is located in the southeastern portion of New York State directly north of New York City and is bordered by Hudson River on the west and Connecticut’s Fairfield County on the east. Westchester covers an area of 450 square miles consisting of 48 municipalities. Westchester County is located approximately 10 miles north of Midtown Manhattan, which is home to numerous businesses as well as headquarters for Fortune 500 corporations.

The property is located within the northernmost section of Mount Kisco and extends over the town line into Bedford. Mount Kisco is often referred to as “the commercial hub” of northern Westchester, as residents from surrounding towns and municipalities come to shop at the village’s stores. The property is located along North Bedford Road which extends approximately 2.5 miles northward from the center of Mount Kisco into Bedford. North Bedford Road is the main commercial corridor in the area and is improved with a number of free-standing retail strips, mid-sized shopping centers, free-standing stores, office buildings and several auto dealerships. Retailers located along North Bedford Road include a Target anchored retail center, Staples, and T.J. Maxx. Downtown Mount Kisco includes a number of national retailers such as Ann Taylor, Starbucks, Sleepy’s, Banana Republic, Gap, Baby Gap, Kids Gap, and Rite Aid Pharmacy. According to a third party market research report, the 2017 estimated population in Mount Kisco and Bedford is 11,333 and 17,792, respectively, with a 2017 estimated average household income of \$112,544 and \$195,997, respectively.

According to the appraisal, the property is located in the Westchester County industrial and office market and the North Market industrial and office submarket. As of second quarter 2017, the Westchester County industrial market contained 37.0 million SF of industrial space within 1,469 buildings with an overall vacancy rate of 5.3% and asking rents of \$13.68 PSF. As of second quarter 2017, the North industrial market contained 2.2 million SF within 78 buildings with an overall vacancy rate of 9.0% and asking rents of \$15.98 PSF. The North office market contained 5.2 million SF of office space with an overall vacancy rate of 41.3% and asking rents of \$22.15 PSF. According to the appraisal, the property’s competitive set consists of the ten properties detailed in the table below.

Mortgage Loan No. 13 — 333 North Bedford

Competitive Flex/Industrial Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
203 Ridgewood Drive	1986 / N/A	32,000	\$14.50	NAV	16.0	SolarCity Corp.
718 South Fulton Avenue	1920 / N/A	24,000	\$13.00	NAV	28.0	N/A
10 Hermann Place	2016 / N/A	121,883	\$12.72	NAV	24.1	Federal Express
404 Fieldcrest Drive	1996 / N/A	78,674	\$10.50	NAV	15.1	Federal Express
518-520 Franklin Avenue	1960 / N/A	22,500	\$12.75	NAV	27.8	N/A

(1) Source: Appraisal.

Competitive Office Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
45 Knollwood Drive	1982 / N/A	2,409	\$22.00	NAV	16.0	LN Capital Corp.
200 Business Park Drive	1987 / N/A	2,600	\$20.00	NAV	9.2	Xchange Insurance
355 Main Street	1976 / N/A	1,012	\$23.75	NAV	9.1	TPG Enterprises
342-358 Downing Drive	1986 / N/A	2,320	\$21.00	NAV	8.6	Better Homes and Gardens R.E.
115 Wall Street	1940 / N/A	1,957	\$20.00	NAV	13.5	Work Irish Dance

(1) Source: Appraisal.

Historical and Current Occupancy⁽¹⁾

2013	2014	2015	2016	Current ⁽²⁾
96.9%	98.8%	100.0%	90.5%	90.0%

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

(2) Based on the July 2017 underwritten rent roll.

Top Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rents	Lease Expiration Date
Grand Prix New York Racing, LLC	NR / NR / NR	117,942	19.3%	\$8.90	14.7%	12/31/2024
Safe Havens Partners, LLC	NR / NR / NR	90,031	14.7	\$8.33	10.5	5/31/2022
Safe Haven Auto Storage, LLC	NR / NR / NR	60,000	9.8	\$10.25	8.6	6/30/2020
Photo File, Inc.	NR / NR / NR	42,881	7.0	\$14.32	8.6	3/31/2020
Saw Mill Club East	NR / NR / NR	42,693	7.0	\$18.87	11.3	12/31/2020
C&C North America	NR / NR / NR	31,454	5.1	\$14.07	6.2	3/31/2018
Target Corporation	A2 / A / A-	27,609	4.5	\$12.67	4.9	12/31/2018
Dunphey & Associates Supply Co Inc.	NR / NR / NR	26,231	4.3	\$10.14	3.7	4/30/2022
IAT Interactive LLC	NR / NR / NR	23,769	3.9	\$11.66	3.9	MTM
RJMK Park LLC	NR / NR / NR	18,486	3.0	\$11.85	3.1	1/31/2020
Total:		481,096	78.6%		75.7%	

(1) Based on the underwritten rent roll, including rent increases occurring through August 31, 2018.

(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.

Mortgage Loan No. 13 — 333 North Bedford

Lease Rollover Schedule⁽¹⁾⁽²⁾

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	61,265	10.0%	NAP	NAP	61,265	10.1%	NAP	NAP
MTM	1	23,769	3.9	\$277,162	4.3%	85,034	13.9%	\$277,162	4.3%
2017	0	0	0.0	0	0.0	85,034	13.9%	\$277,162	4.3%
2018	3	71,164	11.6	961,466	15.0	156,198	25.5%	\$1,238,628	19.4%
2019	5	27,051	4.4	379,884	5.9	183,249	29.9%	\$1,618,512	25.3%
2020	6	180,121	29.4	2,453,323	38.4	363,370	59.4%	\$4,071,835	63.7%
2021	0	0	0.0	0	0.0	363,370	59.4%	\$4,071,835	63.7%
2022	3	122,843	20.1	1,138,196	17.8	486,213	79.5%	\$5,210,031	81.5%
2023	0	0	0.0	0	0.0	486,213	79.5%	\$5,210,031	81.5%
2024	1	117,942	19.3	1,049,106	16.4	604,155	98.7%	\$6,259,137	97.9%
2025	0	0	0.0	0	0.0	604,155	98.7%	\$6,259,137	97.9%
2026	0	0	0.0	0	0.0	604,155	98.7%	\$6,259,137	97.9%
2027 & Beyond	2	7,800	1.3	133,945	2.1	611,955	100.0%	\$6,393,081	100.0%
Total	21	611,954	100.0%	6,393,081	100.0%				

(1) Based on the July 2017 underwritten rent roll. Rent includes base rent and rent increases occurring through August 31, 2018.

(2) Certain tenants may have lease expiration options that are exercisable prior to the stated expiration date of the subject lease and that are not considered in the Lease Rollover Schedule.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place	\$6,475,101	\$6,901,321	\$6,698,058	\$6,244,797	\$6,393,081	\$10.45	69.7%
Vacant Income	0	0	0	0	725,856	\$1.19	7.9%
Gross Potential Rent	\$6,475,101	\$6,901,321	\$6,698,058	\$6,244,797	\$7,118,937	\$11.63	77.7%
Total Reimbursements	\$2,028,386	\$2,109,966	\$2,080,067	\$1,836,627	\$2,046,833	\$3.34	22.3%
Net Rental Income	\$8,503,486	\$9,011,288	\$8,778,125	\$8,081,424	\$9,165,770	\$14.98	100.0%
(Vacancy/Collection Loss) ⁽⁴⁾	0	0	0	0	(938,885)	(\$1.53)	(10.2%)
Other Income ⁽⁵⁾	47,286	1,283	7,176	19,497	7,176	\$0.01	0.1%
Effective Gross Income	\$8,550,772	\$9,012,571	\$8,785,301	\$8,100,921	\$8,234,062	\$13.46	89.8%
Total Expenses	\$2,221,304	\$2,382,282	\$2,433,511	\$2,090,907	\$2,469,285	\$4.04	30.0%
Net Operating Income	\$6,329,468	\$6,630,288	\$6,351,790	\$6,010,015	\$5,764,777	\$9.42	70.0%
Total TI/LC, Capex/RR	0	0	0	0	342,695	\$0.56	4.2%
Net Cash Flow	\$6,329,468	\$6,630,288	\$6,351,790	\$6,010,015	\$5,422,082	\$8.86	65.8%

(1) Represents the trailing twelve month period through June 30, 2017.

(2) Rents in Place includes base rent and rent increases occurring through August 31, 2018.

(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) Based on the actual economic occupancy.

(5) Other income includes late fees, miscellaneous revenue and office repairs & maintenance.