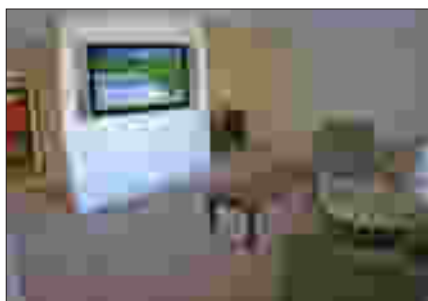


Mortgage Loan No. 8 — Indian Hills Senior Community



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Mortgage Loan Information

Mortgage Loan Seller:	LCF
Original Principal Balance ⁽¹⁾ :	\$29,350,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$29,350,000
% of Pool by IPB:	3.8%
Loan Purpose:	Refinance
Borrower:	Euclid Indian Hills, LLC
Sponsor:	Michael E. Gibbons
Interest Rate:	5.1300%
Note Date:	8/16/2018
Maturity Date:	9/6/2028
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26), Def (89), O(5)
Lockbox ⁽²⁾ :	Springing
Additional Debt ⁽¹⁾ :	Yes
Additional Debt Balance ⁽¹⁾ :	\$22,000,000
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:	Multifamily – High Rise
Net Rentable Area (Units):	1,572
Location:	Euclid, OH
Year Built / Renovated:	1964 / 2006
Occupancy:	93.1%
Occupancy Date:	8/2/2018
Number of Tenants:	NAP
2015 NOI ⁽³⁾ :	\$2,397,880
2016 NOI ⁽³⁾ :	\$3,288,284
2017 NOI ⁽³⁾ :	\$4,148,691
TTM NOI ⁽³⁾⁽⁴⁾⁽⁵⁾ :	\$4,288,180
UW Economic Occupancy:	93.2%
UW Revenues:	\$10,566,417
UW Expenses:	\$5,944,870
UW NOI ⁽⁶⁾ :	\$4,621,547
UW NCF:	\$4,228,547
Appraised Value / Per Unit:	\$80,000,000 / \$50,891
Appraisal Date:	6/1/2018

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$497,268	\$124,317	N/A
Insurance:	\$234,079	\$18,006	N/A
Replacement Reserves:	\$0	\$32,750	N/A
Immediate Repairs:	\$449,381	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Unit:	\$32,665
Maturity Date Loan / Unit:	\$30,188
Cut-off Date LTV:	64.2%
Maturity Date LTV:	59.3%
UW NOI / UW NCF Amortizing DSCR:	1.38x / 1.26x
UW NOI / UW NCF IO DSCR:	1.73x / 1.58x
UW NOI / UW NCF Debt Yield:	9.0% / 8.2%

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan:	\$51,350,000	100.0%
Total Sources:	\$51,350,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt:	\$42,027,674	81.8%
Return of Equity:	7,376,710	14.4
Upfront Reserves:	1,180,728	2.3
Closing Costs:	764,888	1.5
Total Uses:	\$51,350,000	100.0%

- (1) The Indian Hills Senior Community loan is part of a larger split whole loan evidenced by three *pari passu* notes with an aggregate Cut-off Date balance of \$51.35 million (collectively, the "Whole Loan"). The financial information presented in the chart above and herein reflects the balance of the Whole Loan.
- (2) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
- (3) For more detailed information refer to the table entitled "*Operating History and Underwritten Net Cash Flow*" below. The property was acquired by the sponsor in 2015. The property was 83.3% occupied at the time of purchase with over 100 units not rentable. Since acquisition, the property has increased occupancy from 85.5% in 2016 to 88.8% in 2017. Rents per unit have also improved from \$495 in 2016 to \$532 in 2017.
- (4) Represents the trailing twelve months ending June 30, 2018.
- (5) The increase in UW NOI from TTM NOI is primarily due to an increase in occupancy and decrease in leasing expenses.
- (6) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Mortgage Loan No. 8 — Indian Hills Senior Community

The Loan. The Indian Hills Senior Community Whole Loan is a \$51.35 million first mortgage loan secured by the fee interest in a 1,572 unit age-restricted high rise multifamily property located in Euclid, Ohio. The loan has a 10-year term and will amortize on a 360-month schedule after a 60 month initial interest-only period.

The Whole Loan is evidenced by three *pari passu* notes. Notes A-1 and A-3 are being contributed to the CSAIL 2018-C14 Commercial Mortgage Trust. Note A-1 is the controlling note for the Whole Loan, and the Whole Loan is expected to be serviced under the CSAIL 2018-C14 pooling and servicing agreement. As the holder of Note A-1 (the "Controlling Noteholder"), the trustee of the CSAIL 2018-C14 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2018-C14 pooling and servicing agreement, the CSAIL 2018-C14 directing certificateholder) is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Whole Loan; however, the holder of Note A-2 is entitled, under certain circumstances, to consult with respect to certain major decisions.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Notes A-1, A-3	\$29,350,000	\$29,350,000	CSAIL 2018-C14	Y	Y
Note A-2	22,000,000	22,000,000	WFCM 2018-C47	N	N
Total	\$51,350,000	\$51,350,000			

The Borrower. The borrowing entity for the loan is Euclid Indian Hills, LLC, an Ohio limited liability company and special purpose entity. The borrowing entity is 30.0% owned by Michael E. Gibbons, and otherwise owned by four other members.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Michael E. Gibbons. Mr. Gibbons has over 30 years of real estate experience and is the founder of Brown Gibbons Lang & Company. Mr. Gibbons currently owns a portfolio of over 30 properties totaling over 7,000 apartment units that range from approximately 500 to 1,000 SF. See also "*Description of the Mortgage Pool— Default History, Bankruptcy Issues and Other Proceedings*" in the Prospectus.

The Property. The property is a 1,572-unit age-restricted high rise multifamily property located in Euclid, Ohio. Built in 1964 and renovated in 2006, the property is located approximately 8.8 miles northeast of downtown Cleveland and provides housing for adults that are 55 years old or older. The property consists of 10 six-story, residential buildings and six single-story non-residential buildings located on approximately 29.0 acres. The property provides 774 garage parking spaces and has a total of 1,574 parking spaces, or 1.0 parking space per unit. As of August 2, 2018, the property was 93.1% leased.

The property contains 86 studio units (5.5%), 1,036 one-bedroom, one bath units (65.9%), 279 two-bedroom, one bath units (17.7%), and 171 two-bedroom, one and a half bath units (10.9%). Studio units are approximately 380 SF, one-Bedroom, one bath units are approximately 585 SF, two-bedroom, one bath units are approximately 796 SF, and two-bedroom, one and a half bath units are approximately 868 SF, with an overall average unit size of 643 SF. Property amenities include a party room in each building, an indoor pool, a clubhouse, a movie theater and a fitness center. Since acquiring the property in 2015, the sponsor has invested a total of \$3,681,697 (\$2,342 per unit) in capital improvements. Renovations include common area upgrades, unit upgrades and renovations, and HVAC and boiler repairs.

The property is located adjacent to the Euclid Adult Activities Center, which hosts daily exercise classes and creative events and activities, and adjacent to the Willows Health and Rehab Center, which offers extensive rehabilitation and recovery services along with long-term care and skilled nursing. The property is approximately 4.5 miles from the Euclid Senior Center, which offers health and fitness classes, crafts, recreational activities, planned trips and many other activities. Regional access to the neighborhood is provided by U.S. Route 6 and Interstate 90, which are approximately one mile southwest and two miles south of the property, respectively. The property offers shuttle service to the Euclid Senior Center as well as the grocery store or other destinations in high demand by the residents.

Mortgage Loan No. 8 — Indian Hills Senior Community

Multifamily Unit Mix⁽¹⁾

Unit Type	No. of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate ⁽²⁾	Monthly Market Rental Rate PSF ⁽²⁾
Studio – A	77	4.9%	65	84.4%	380	\$452	\$1.19	\$500	\$1.32
Studio – B	9	0.6	4	44.4%	380	\$466	\$1.23	\$550	\$1.45
One Bedroom, One Bath - A	885	56.3	854	96.5%	585	\$539	\$0.92	\$585	\$1.00
One Bedroom, One Bath - B	151	9.6	111	73.5%	585	\$595	\$1.02	\$635	\$1.09
Two Bedroom, One Bath - A	100	6.4	95	95.0%	799	\$622	\$0.78	\$650	\$0.81
Two Bedroom, One Bath - B	179	11.4	173	96.6%	793	\$631	\$0.80	\$685	\$0.86
Two Bedroom, One and a Half Bath – A	170	10.8	161	94.7%	868	\$648	\$0.75	\$750	\$0.86
Two Bedroom, One and a Half Bath – B	1	0.1	1	100.0%	868	\$644	\$0.74	\$750	\$0.86
Total/Wtd. Avg.	1,572	100.0%	1,464	93.1%	643	\$568	\$0.88	\$619	\$0.97

(1) Based on the underwritten rent roll dated August 2, 2018 unless otherwise indicated. There are an additional two commercial units at the property.

(2) Source: Appraisal.

The Market. The property is located in Euclid, Ohio in the Euclid, Ohio submarket. According to the appraisal, the 2017 estimated population within a one-, three- and five-mile radius of the property is 12,410, 102,732 and 249,821, respectively, and the 2017 estimated average household income within the same radii is \$38,022, \$48,887 and \$59,286, respectively. More specifically, according to the appraisal the estimated population within a one-, three- and five-mile radius for ages 65 and older has grown 6.1%, 4.4% and 4.4%, respectively, from 2010 to 2017 and is projected to grow 11.8%, 9.6% and 9.9%, respectively, from 2017 to 2022, respectively. As of fourth quarter 2017, the submarket reported an average vacancy of 3.4%.

The appraiser identified four comparable rental properties, ranging from 474 units to 738 units, which were constructed between 1965 and 1968. The competitive set reported a weighted average occupancy of approximately 97.2%, with average rents ranging from \$672 to \$768 per unit. Average rents at the property are below the competitive set. The properties in the appraisal's competitive set are all located within approximately 4.2 miles of the property and are shown in the below table.

Competitive Set Summary⁽¹⁾

Property	Year Built	No. of Units	Avg. Unit Size (SF)	Avg. \$/ Unit	Occupancy	Distance from Property
Indian Hills Senior Community	1964	1,572⁽²⁾	643⁽²⁾	\$568⁽²⁾	93.1%⁽²⁾	N/A
Dorchester Village	1965	474	706	\$672	98.3%	3.3 miles
Bishop Park Apartments	1965	615	772	\$768	98.7%	3.8 miles
Water's Edge	1966	426	748	\$682	94.0%	4.1 miles
Harbor Crest	1968	738	759	\$714	97.1%	4.2 miles
Total/Wtd. Avg.⁽³⁾		2,253	2,985	\$714	97.2%	

(1) Source: Appraisal unless otherwise indicated.

(2) Based on underwritten rent roll dated August 2018.

(3) Excludes the subject property.

Mortgage Loan No. 8 — Indian Hills Senior Community

Historical and Current Occupancy⁽¹⁾

2015 ⁽²⁾	2016 ⁽³⁾	2017 ⁽³⁾	Current ⁽⁴⁾
83.3%	85.5%	88.8%	93.1%

(1) Source: Historical Occupancy is provided by the sponsor.

(2) As of December 31, 2015.

(3) Average occupancy for the indicated year.

(4) Based on the August 2018 underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2015 ⁽¹⁾	2016 ⁽¹⁾	2017 ⁽¹⁾	TTM ⁽¹⁾⁽²⁾⁽³⁾	Underwritten ⁽³⁾	Per Unit	% ⁽⁴⁾
Rents in Place	\$10,440,196	\$10,361,317	\$10,452,550	\$10,520,447	\$9,984,162	\$6,351	94.3%
Vacant Income	0	0	0	0	598,920	\$381	5.7%
Gross Potential Rent	\$10,440,196	\$10,361,317	\$10,452,550	\$10,520,447	\$10,583,082	\$6,732	100.0%
Total Reimbursements	0	0	0	0	0	\$0	0.00%
Net Rental Income	\$10,440,196	\$10,361,317	\$10,452,550	\$10,520,447	\$10,583,082	\$6,732	100.0%
(Vacancy/Collection Loss)	(1,692,112)	(1,654,925)	(1,086,997)	(921,588)	(720,643)	(\$458)	(6.8%)
Other Income ⁽⁵⁾	700,634	602,098	661,383	691,172	703,979	\$448	6.7%
Effective Gross Income	\$9,448,718	\$9,308,490	\$10,026,936	\$10,290,031	\$10,566,417	\$6,722	100.0%
Total Expenses	\$7,050,838	\$6,020,206	\$5,878,245	\$6,001,851	\$5,944,870	\$3,782	56.3%
Net Operating Income	\$2,397,880	\$3,288,284	\$4,148,691	\$4,288,180	\$4,621,547	\$2,940	43.7%
Total TI/LC, Capex/RR	0	0	0	0	393,000	\$250	3.7%
Net Cash Flow	\$2,397,880	\$3,288,284	\$4,148,691	\$4,288,180	\$4,228,547	\$2,690	40.0%

(1) The property was acquired by the sponsor in 2015. The property was 83.3% occupied at the time of purchase with over 100 units not rentable. Since acquiring the property, the sponsor has invested a total of \$3,681,697 in capital improvements. All 100 unrentable units were brought back online to rent and a total of 340 units were gut renovated and rented at a premium to other units. Since acquisition, the property has shown increasing occupancy from 85.5% in 2016 to 88.8% in 2017. Rents per unit have also improved from \$495 in 2016 to \$532 in 2017.

(2) TTM represents the trailing twelve month period ending June 30, 2018.

(3) The increase in Net Operating Income from TTM to Underwritten is primarily due to an increase in occupancy and decrease in leasing expenses.

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

(5) Other Income consists of cable income, pet fees, laundry income and additional fees.

Property Management. The property is managed by AIY Properties, Inc. ("AIY"), an affiliate of the sponsor. In 2008, AIY formed an exclusive partnership with the sponsor agreeing to operate his current holdings and identify new acquisition opportunities in the Cleveland area. The sponsor and AIY have acquired nearly 6,000 units across Northeast Ohio.

Escrows and Reserves. At origination, the borrower deposited into escrow \$497,268 for real estate taxes, \$234,079 for insurance, and \$449,381 for immediate repairs.

Tax Reserve – On a monthly basis, the borrower is required to deposit 1/12th of the annual tax payments, which currently equates to \$124,317.

Insurance Reserve – On a monthly basis, the borrower is required to deposit 1/12th of annual insurance premiums, which currently equates to \$18,006.

Replacement Reserve – On a monthly basis, the borrower is required to deposit an amount equal to \$32,750 (\$250 per unit annually).

Mortgage Loan No. 8 — Indian Hills Senior Community

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. No later than ten business days following the first occurrence of an event of default under the loan and/or a DSCR less than 1.10x, the borrower is required to promptly establish and maintain a lockbox account with the lockbox bank in trust for the benefit of the lender into which all rents and other income from the property will be deposited. Upon the occurrence and continuance of a Cash Management Trigger Event (as defined below) all funds in the lockbox account will be swept daily to a cash management account under the control of the lender and all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, and any excess cash flow, will be held as additional collateral for the loan.

A “Cash Management Trigger Event” will occur upon (i) the occurrence and continuation of an event of default under the loan; (ii) an event of default under the property management agreement; or (iii) a DSCR less than 1.10x, unless the borrower satisfies the Cash Management Trigger Event Prevention Condition (as defined below). A Cash Management Trigger Event will end with respect to clause (i) when such event of default has been cured and accepted by the lender in its sole and absolute discretion; with respect to clause (ii) when the default under the property management agreement has been cured, or when the borrower has entered into a replacement management agreement with a qualified manager in accordance with the related loan documents; with respect to clause (iii) the date the trailing 12-month amortizing net operating income DSCR is greater than 1.15x for two consecutive calendar quarters (not taking into account any amount deposited with the lender as part of the borrower’s satisfaction of the Cash Management Trigger Event Prevention Condition, if applicable), and certain other conditions have been satisfied.

A “Cash Management Trigger Event Prevention Condition” means (a) the borrower deposits with the lender the sum of \$550,000 (in the form of cash or a letter of credit) and (b) such amount remains on deposit with the lender until such time as a Cash Management Trigger Event cure has occurred.