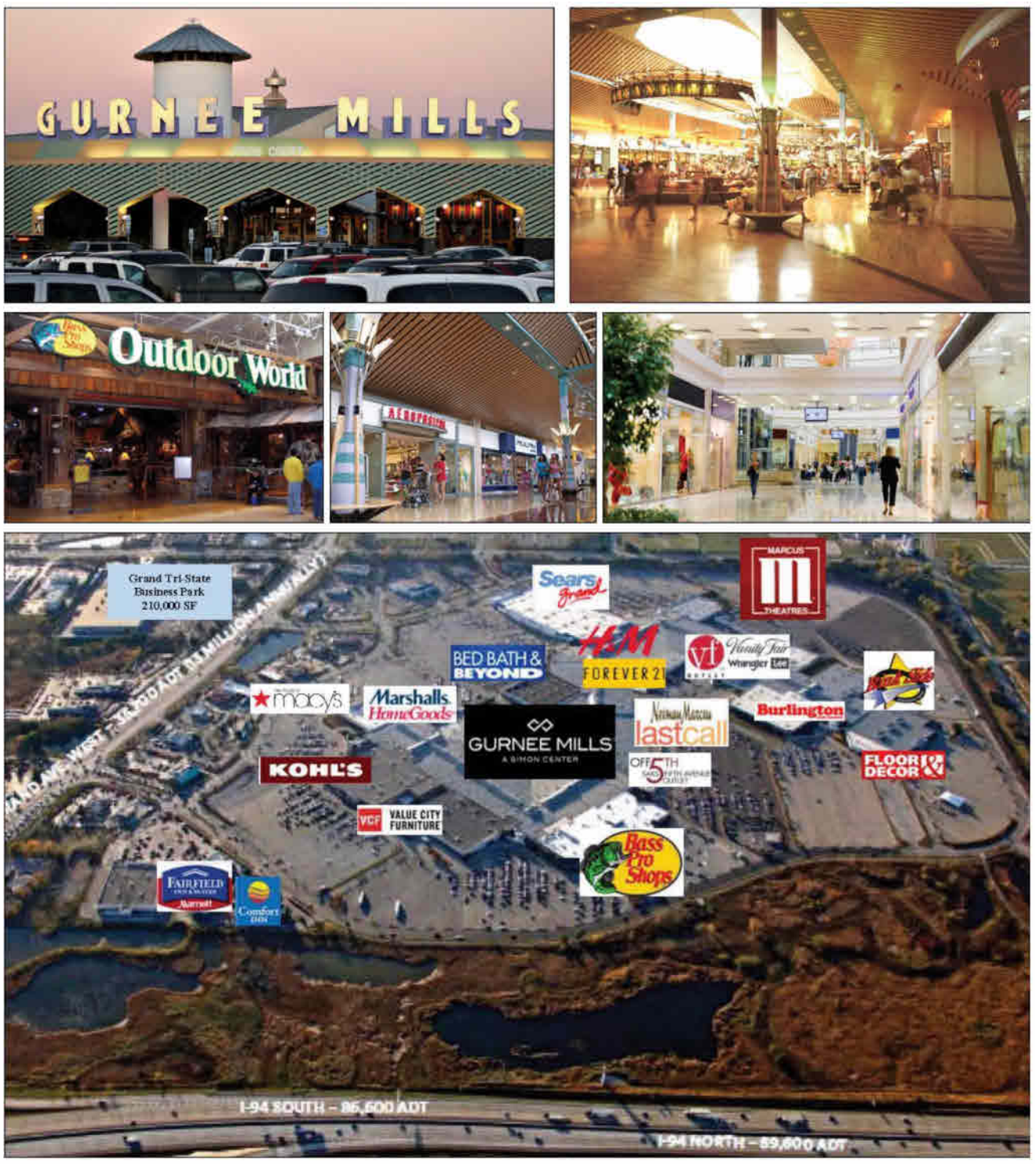


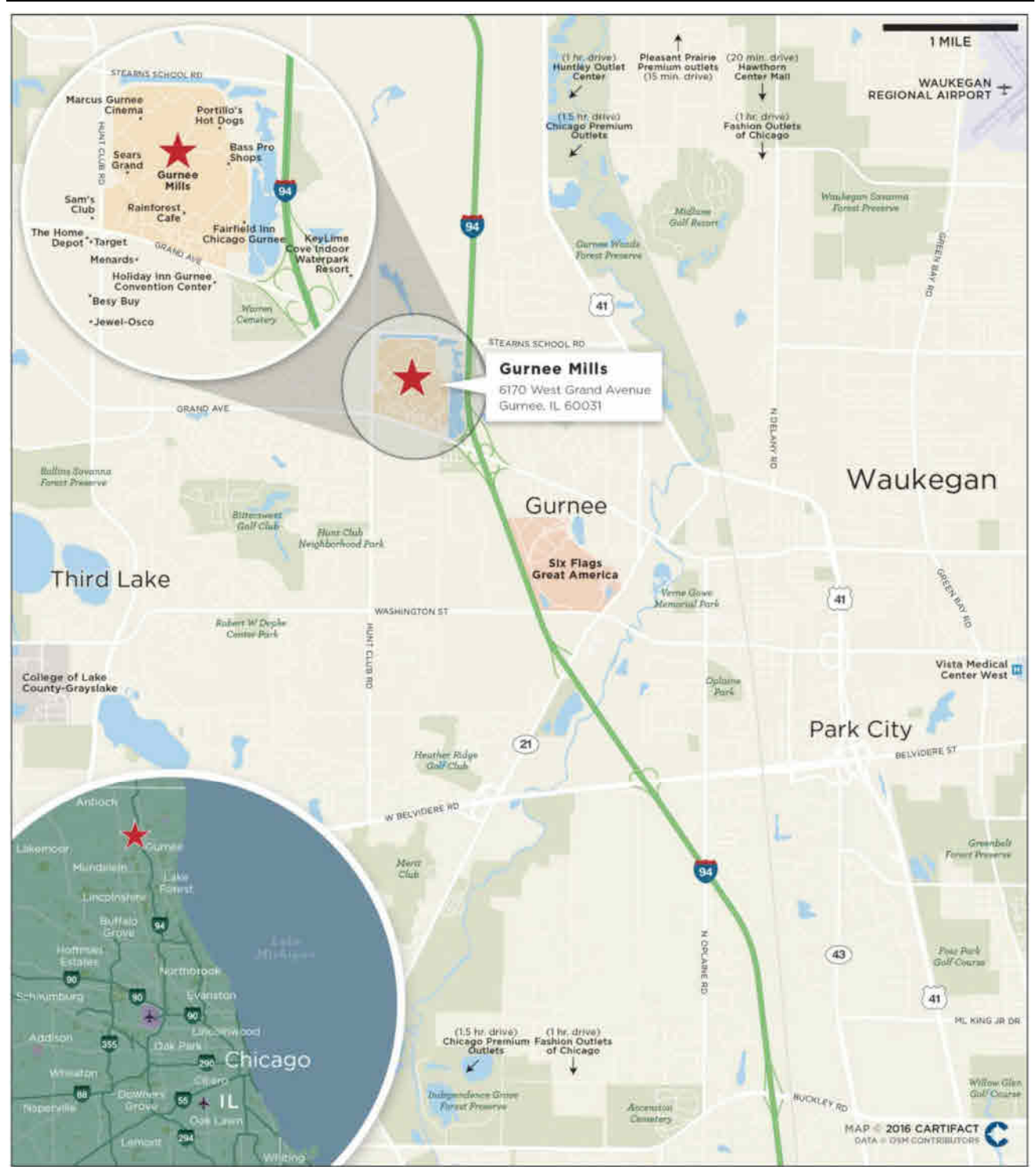
Mortgage Loan No. 2 — Gurnee Mills



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Mortgage Loan Information

Mortgage Loan Seller⁽¹⁾:	Column
Original Principal Balance⁽²⁾:	\$75,000,000
Cut-off Date Principal Balance⁽²⁾:	\$74,900,058
% of Pool by IPB:	9.8%
Loan Purpose:	Refinance
Borrower:	Mall at Gurnee Mills, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate:	3.9900%
Note Date:	9/27/2016
Maturity Date:	10/1/2026
Interest-only Period:	0 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection⁽⁶⁾:	L(25),Def(88),O(7)
Lockbox⁽⁷⁾:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$200,000,000
Additional Debt Type:	Pari Passu
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Super Regional Mall
Net Rentable Area (SF) ⁽³⁾:	1,683,915
Location:	Gurnee, IL
Year Built / Renovated:	1991 / 2014
Occupancy:	91.1%
Occupancy Date:	9/22/2016
Number of Tenants:	159
2013 NOI:	\$25,964,013
2014 NOI:	\$27,475,772
2015 NOI:	\$27,801,962
TTM NOI⁽⁴⁾:	\$28,050,715
UW Economic Occupancy⁽⁵⁾:	86.6%
UW Revenues:	\$40,778,955
UW Expenses:	\$14,098,029
UW NOI:	\$26,680,926
UW NCF:	\$25,099,266
Appraised Value / Per SF:	\$417,000,000 / \$248
Appraisal Date:	8/23/2016

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$0	Springing	N/A

Financial Information⁽²⁾

Cut-off Date Loan / SF⁽³⁾:	\$163
Maturity Date Loan / SF⁽³⁾:	\$130
Cut-off Date LTV:	65.9%
Maturity Date LTV:	52.4%
UW NCF DSCR:	1.60x
UW NOI Debt Yield:	9.7%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan ⁽²⁾	\$275,000,000	85.1%
Sponsor Equity	48,328,282	14.9
Total Sources	\$323,328,282	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt ⁽⁹⁾	\$322,543,428	99.8%
Closing Costs	784,854	0.2
Total Uses	\$323,328,282	100.0%

- (1) The Gurnee Mills Whole Loan was co-originated by Column Financial, Inc., Wells Fargo Bank, National Association and Regions Bank.
- (2) The Gurnee Mills loan is part of a whole loan evidenced by six *pari passu* senior notes, with an aggregate original principal balance of \$275.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately \$274.6 million of the Gurnee Mills Whole Loan.
- (3) Net Rentable Area (SF) is not inclusive of square footage associated with the Marcus Cinema, Burlington Coat Factory or Value City Furniture which are not part of the collateral.
- (4) Represents trailing twelve months ending July 31, 2016.
- (5) As of September 22, 2016, the property was 91.1% leased and 81.9% occupied. The leased percentage includes the Simon Master Lease (as defined below) (2.8% of net rentable area), Floor & Décor and three other tenants who have not yet taken occupancy, all totaling 9.2% of the net rentable area.
- (6) The lockout period will be at least 25 payment dates beginning with and including the first payment date of November 1, 2016. Defeasance of the full \$275.0 million Gurnee Mills Whole Loan is permitted after the earlier to occur of (i) November 1, 2019 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not expired by November 1, 2019, the borrower is permitted to prepay the Gurnee Mills Whole Loan in whole, but not in part, with the payment of a yield maintenance premium.
- (7) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.

Mortgage Loan No. 2 — Gurnee Mills

- (8) For a full description of escrows and reserves, please refer to "Escrows and Reserves" below.
 (9) The Gurnee Mills property was previously securitized in JPMCC 2007-CB20 and JPMCC 2007-C1.

The Loan. The Gurnee Mills loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in a 1,683,915 SF super regional mall located in Gurnee, Illinois. The loan has a 10-year term and amortizes on 30-year schedule. The whole loan was co-originated by Column Financial, Inc., Wells Fargo Bank, National Association and Regions Bank and has an outstanding principal balance as of the Cut-off Date of approximately \$274.6 million (the "Gurnee Mills Whole Loan"), and is comprised six *pari passu* senior notes, Note A-1-A, Note A-1-B, Note A-2-A, Note A-2-B, Note A-3 and Note A-4. Note A-1-A which has an outstanding principal balance as of the Cut-off Date of approximately \$74.9 million, is being contributed to the CSAIL 2016-C7 Commercial Mortgage Trust. As the holder of the Note A-1-A (the "Controlling Noteholder"), the trustee of the CSAIL 2016-C7 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2015-C7 pooling and servicing agreement, the CSAIL 2015-C7 controlling class representative) is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Gurnee Mills Whole Loan; however, the holders of the Notes A-1-B, A-2-A, A-2-B, A-3 and A-4 are entitled, under certain circumstances, to consult with the Controlling Noteholder with respect to certain major decisions.

Whole Loan Note Summary

	Original Balance	Note Holder	Note in Controlling Securitization
Note A-1-A	\$75,000,000	CSAIL 2016-C7	Yes
Note A-1-B	35,000,000	Column	No
Note A-2-A	80,000,000	Wells Fargo Bank, NA	No
Note A-2-B	25,000,000	Wells Fargo Bank, NA	No
Note A-3	30,000,000	Regions Bank	No
Note A-4	30,000,000	Regions Bank	No
Total	\$275,000,000		

The Borrower. The borrowing entity for the Gurnee Mills Whole Loan is Mall at Gurnee Mills, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor is Simon Property Group, L.P. ("Simon"). Simon is a wholly-owned subsidiary of Simon Property Group Inc., a publicly traded REIT (NYSE: SPG, S&P: A, Moody's: A3) that is focused on retail property ownership and management. Simon Property Group Inc. is the largest publicly traded real estate company in the world. Simon serves as the nonrecourse carve-out guarantor for the Gurnee Mills Whole Loan, subject to the borrower's right to replace the guarantor with a replacement guarantor in accordance with the loan documents. The liability of Simon (or any guarantor that replaces Simon in accordance with the loan agreement) under the nonrecourse carve-out guaranty is capped at \$55.0 million plus reasonable collection costs.

The Property. Gurnee Mills is an approximately 1.9 million SF, super regional mall located in Gurnee, Illinois. Approximately 1.7 million SF of the Gurnee Mills mall serves as collateral for the Gurnee Mills Whole Loan. The property is situated on a 233.5-acre parcel of land and was originally built in 1991 and later renovated in 2014. The Gurnee Mills property is anchored by Marcus Cinema (not part of the collateral), Burlington Coat Factory (not part of the collateral) and Value City Furniture (not part of the collateral), Bass Pro Shops Outdoor World, Sears Grand, Floor & Décor, Kohl's and Macy's. Junior anchors at the property include Forever 21, Marshalls HomeGoods, Rink Side, Last Call Neiman Marcus, Bed Bath & Beyond / Buy Buy Baby, Off Broadway Shoes, Rainforest Café and Saks Fifth Avenue Off 5th, among others.

As of September 22, 2016, the Gurnee Mills property was 91.1% leased and 81.9% occupied by 159 tenants, excluding temporary and non-collateral tenants. The leased percentage includes the Simon Master Lease (as defined below) (2.8% of net rentable area), Floor & Décor and three other tenants that have not yet taken occupancy, all totaling 9.2% of net rentable area combined. Sports Authority previously occupied 46,892 square feet (2.8% of net rentable area) but declared bankruptcy and vacated the Gurnee Mills property in 2016. Simon Property Group, Inc. has executed a 10-year master lease for this space, and

Mortgage Loan No. 2 — Gurnee Mills

recently dark TJ Maxx space, at a rent of \$700,000, which will burn off on a dollar-for-dollar basis once they have a signed lease or leases and a tenant (or tenants) is in occupancy and paying full, unabated rent for one or both of the spaces (the “Simon Master Lease”).

The Market. The Gurnee Mills property is located in the Village of Gurnee, approximately 40 miles north of Chicago’s central business district, in Lake County, Illinois. The community is best known for the Six Flags Great America, a major regional theme park. The property, together with Six Flags Great America, draw 26 million visitors annually. As of year-end 2015, the estimated population within a 5-, 10- and 15-mile radius of the property was 122,401, 454,466 and 739,314, respectively. As of year-end 2015, the average household incomes within a 5-, 10- and 15-mile radius were \$102,298, \$94,579, and \$103,865, respectively. According to the appraisal, competitive properties in the area maintained a vacancy rate of 11.8%. The appraisal shows the property’s current Outlet Center and Traditional Mall Competition consists of seven properties detailed in the table below.

Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)	Anchor Tenants
Gurnee Mills ⁽²⁾	1991 / 2014	1,934,721	92.3%		Sears Grand, Bass Pro Shops Outdoor World, Macy’s, Kohl’s, Floor & Decor
<i>Outlet Center Competition</i>					
Fashion Outlets of Chicago	2013	528,112	98.0%	29.0	Bloomingdale’s Outlet, Forever 21, Last Call Neiman Marcus, Nike, Saks Fifth Avenue Off 5th
Chicago Premium Outlets	2004 / 2015	690,000	97.0%	44.0	Nike, Polo, Ann Taylor, Adidas, Timberland, Eddie Bauer, Gap, Saks Fifth Avenue - Off 5th, J.Crew, Coach, Old Navy, Under Armour
Pleasant Prairie Premium Outlets	1988 / 2006	776,000	98.0%	8.7	Nike, Gap, Hilfiger, Under Armour, Coach, Adidas, Timberland, Jockey, Bass, Polo, J.Crew, Banana
Huntley Outlet Center	1994 / 2005	279,387	80.0%	30.3	Eddie Bauer, Reebok, Carters, Gap, Bose, Banana Republic, Aeropostale
<i>Traditional Mall Competition</i>					
Hawthorn Center	1973 / 2014/15	1,329,555	93.0%	10.0	Sears, Macy’s, JCPenney, Carson Pirie Scott
Woodfield Mall	1999 / 2016	2,208,000	95.0%	24.0	Nordstrom, Lord & Taylor, JCPenney, Sears, Macy’s
Old Orchard	1956 / 1995	1,740,000	94.0%	25.0	Nordstrom, Lord & Taylor, Macy’s, Bloomingdale’s, Cinema, Barnes & Noble

(1) Based on the appraisal and the underwritten rent roll dated September 22, 2016.

(2) SF and Est. Occ. includes non-collateral anchors.

Historical and Current Occupancy⁽¹⁾⁽²⁾

2013 ⁽³⁾	2014 ⁽³⁾	2015 ⁽³⁾	Current ⁽⁴⁾
95.2%	95.8%	95.1%	91.1%

(1) Includes collateral tenants only.

(2) The current occupancy does not include any temporary tenants or non-collateral tenants. Including temporary tenants, occupancy in 2013, 2014, 2015 and as of September 22, 2016 was 98.2%, 98.9%, 97.6% and 94.8%, respectively.

(3) Historical occupancies are as of December 31 of each respective year.

(4) Based on the underwritten rent roll. As of September 22, 2016, the Gurnee Mills property was 81.9% occupied and 91.1% leased. The leased percentage includes the Simon Master Lease, Floor & Décor and three other tenants that have signed leases but not yet taken occupancy, all totaling 9.2% of net rentable area combined.

Mortgage Loan No. 2 — Gurnee Mills

Historical In-line Sales and Occupancy Costs⁽¹⁾

	2013	2014	2015	TTM
In-line Sales PSF ⁽²⁾	\$332	\$337	\$353	\$347
Occupancy Costs	13.7%	15.0%	14.5%	15.2%

- (1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 SF that reported full year sales.
- (2) TTM represents the trailing twelve-month period ending in July 31, 2016.

Non-Owned Anchors

Anchor	Ratings (M/S/F)	Net Rentable Area
Marcus Cinema	NR/NR/NR	88,707
Burlington Coat Factory	Ba3/NR/NR	82,320
Value City Furniture	NR/NR/NR	79,779

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Most Recent Sales PSF ⁽³⁾	Lease Expiration Date
Sears Grand	Caa1/ CCC+/CC	201,439	12.0%	\$5.00	4.6%	\$71	4/30/2019
Bass Pro Shops Outdoor World	Ba3/BB-/NR	137,201	8.1%	\$10.15	6.3%	\$189	8/31/2018
Macy's ⁽⁴⁾	Baa2/BBB/BBB	130,000	7.7%	\$0.00	0.0%	\$134	1/31/2039
Kohl's ⁽⁵⁾	Baa2/BBB/BBB	111,675	6.6%	\$5.95	3.0%	\$176	9/2/2024
Floor & Décor ⁽⁶⁾	B2/NR/NR	105,248	6.3%	\$9.25	4.4%	N/A	9/30/2026
Bed Bath & Beyond	Baa1/BBB+/NR	60,317	3.6%	\$7.50	2.1%	\$143	1/31/2023
Marshalls HomeGoods	A2/A+/NR	60,000	3.6%	\$9.75	2.7%	\$212	1/31/2022
Rink Side ⁽⁷⁾	NR/NR/NR	55,970	3.3%	\$8.58	2.2%	\$32	12/31/2016
Last Call Neiman Marcus	NR/NR/NR	30,462	1.8%	\$15.00	2.1%	\$166	1/31/2020
Saks Fifth Avenue Off 5th	NR/NR/NR	28,108	1.7%	\$9.10	1.2%	\$105	6/30/2019
Forever 21	NR/NR/NR	24,107	1.4%	\$28.82	3.1%	\$183	1/31/2024

- (1) Based on the underwritten rent roll.
- (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) Most Recent Sales PSF are based on the trailing twelve-month period ending December 31, 2015. Occupancy cost for the tenants listed are as follows: Sear's Grand (8.6%); Bass Pro Shops (5.4%); Bed Bath & Beyond (8.9%); Marshalls HomeGoods (5.2%); Rink Side (28.8%); Last Call Neiman Marcus (9.1%); Saks Fifth Avenue Off 5th (11.0%); Forever 21 (16.8%).
- (4) Macy's owns its own improvements. Macy's pays solely reimbursements currently. It is also required to pay percentage rent, which is calculated based on a percentage of sales above \$26.0 million.
- (5) Kohl's owns its own improvements; base rent is reflective of ground rent.
- (6) Floor & Décor is still completing its buildout and is not yet in occupancy but began paying rent on October 1, 2016. Its scheduled to open for business in January 2017.
- (7) Rink Side recently exercised its automatic five-year lease renewal option, extending their lease to December 2021.

Mortgage Loan No. 2 — Gurnee Mills

Lease Rollover Schedule⁽¹⁾⁽²⁾

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	149,764	8.9%	NAP	NAP	149,764	8.9%	NAP	NAP
MTM	3	11,475	0.7	\$311,601	1.4%	161,239	9.6%	\$311,601	1.4%
2016	3	79,477	4.7	516,766	2.3	240,716	14.3%	\$828,367	3.8%
2017	26	69,784	4.1	2,515,793	11.4	310,500	18.4%	\$3,344,160	15.2%
2018	23	199,595	11.9	3,392,943	15.4	510,095	30.3%	\$6,737,103	30.6%
2019	16	278,979	16.6	2,716,434	12.3	789,074	46.9%	\$9,453,537	42.9%
2020	14	77,358	4.6	1,645,599	7.5	866,432	51.5%	\$11,099,136	50.3%
2021	15	73,185	4.3	1,957,735	8.9	939,617	55.8%	\$13,056,871	59.2%
2022	4	72,578	4.3	939,095	4.3	1,012,195	60.1%	\$13,995,966	63.5%
2023	15	107,168	6.4	1,853,045	8.4	1,119,363	66.5%	\$15,849,011	71.9%
2024	23	223,371	13.3	3,667,843	16.6	1,342,734	79.7%	\$19,516,854	88.5%
2025	8	20,126	1.2	522,412	2.4	1,362,860	80.9%	\$20,039,266	90.9%
2026 & Beyond	9	321,055	19.1	2,017,088	9.2	1,683,915	100.0%	\$22,056,354	100.0%
Total	159	1,683,915	100.0%	\$22,056,354	100.0%				

(1) Based on the underwritten rent roll.

(2) Lease Rollover Schedule is not inclusive of the square footage associated with the Marcus Cinema, Burlington Coat Factory and Value City Furniture boxes. The Marcus Cinema, Burlington Coat Factory and Value City Furniture land and improvements are tenant owned with no significant attributable base rent.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM ⁽¹⁾	Underwritten	PSF	% ⁽²⁾
Rents in Place ⁽³⁾	\$20,520,014	\$22,641,489	\$22,716,688	\$22,207,409	\$22,056,354	\$13.10	48.1%
Vacant Income	0	0	0	0	6,159,895	3.66	13.4
Gross Potential Rent	\$20,520,014	\$22,641,489	\$22,716,688	\$22,207,409	\$28,216,249	\$16.76	61.6%
Percentage/Overage Rent	542,881	339,800	599,424	989,722	979,159	0.58	2.1
Reimbursements	12,522,737	13,642,927	13,955,041	14,065,465	13,088,291	7.77	28.6
Specialty Leasing Income ⁽⁴⁾	4,339,492	3,638,788	3,421,783	3,392,678	3,523,393	2.09	7.7
Net Rental Income	\$37,925,124	\$40,263,004	\$40,692,936	\$40,655,274	\$45,807,093	\$27.20	100.0%
(Vacancy/Collection Loss) ⁽⁵⁾	0	0	0	0	(6,159,895)	(3.66)	(13.4)
Other Income ⁽⁶⁾	1,200,144	1,201,801	1,068,511	1,111,763	1,131,757	0.67	2.5
Effective Gross Income	\$39,125,268	\$41,464,805	\$41,761,447	\$41,767,037	\$40,778,955	\$24.22	89.0%
Total Expenses	\$13,161,255	\$13,989,033	\$13,959,485	\$13,716,322	\$14,098,029	\$8.37	34.6%
Net Operating Income	\$25,964,013	\$27,475,772	\$27,801,962	\$28,050,715	\$26,680,926	\$15.84	65.4%
Total TI/LC, Capex/RR	0	0	0	0	1,581,660	0.94	3.9
Net Cash Flow	\$25,964,013	\$27,475,772	\$27,801,962	\$28,050,715	\$25,099,266	\$14.91	61.5%

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

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

(3) Annual Underwritten Rents in Place PSF include contractual rent steps through August 2017 totaling \$315,690.

(4) Specialty Leasing Income includes income from temporary tenants, kiosks and signage at the Gurnee Mills property.

(5) The underwritten economic vacancy is 13.4%. The Gurnee Mills property was 81.9% occupied and 91.1% leased as of September 22, 2016. The leased percentage includes the Simon Master Lease (2.8% of net rentable area), Floor & Décor and three other tenants who have not yet taken occupancy, all totaling 9.2% of net rentable area combined.

(6) Underwritten Other Income includes storage income, sponsorship, local marketing and other miscellaneous income items.

Mortgage Loan No. 2 — Gurnee Mills

Property Management. The property is managed by Simon Management Associates II, LLC, an affiliate of the borrower.

Escrows and Reserves.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as (i) no Lockbox Event (as defined below) has occurred and is continuing and (ii) the borrower does not (a) fail to pay all taxes prior to the assessment of any late payment penalty and the date that such taxes become delinquent or (b) fail to provide the lender with satisfactory evidence that taxes have been paid prior to the assessment of any late payment penalty and the date that such taxes become delinquent upon request.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no Lockbox Event (as defined below) has occurred and is continuing and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - The requirement for the borrower to make monthly deposits to the replacement reserve account is waived so long as no Lockbox Event (as defined below) has occurred. Following the occurrence and during the continuance of a Lockbox Event, the borrower is required to deposit \$29,926 per month (approximately \$0.21 per square foot annually) for replacement reserves.

TI/LC Reserves - The requirement for the borrower to make monthly deposits to the TI/LC reserve account is waived so long as no Lockbox Event (as defined below) has occurred. Following the occurrence and during the continuance of a Lockbox Event, the borrower is required to deposit \$94,204 per month (approximately \$0.67 per square foot annually) for TI/LC reserves.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. Tenant direction letters are required to be sent to all tenants within 30 days after the origination date instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then transferred to an account controlled by the borrower until the occurrence of a Cash Sweep Event (as defined below). During the continuance of a Cash Sweep Event, all rents will be swept weekly to a segregated cash management account and held in trust and for the benefit of the lender. The lender will have a first priority security interest in the cash management account. Upon the occurrence and during the continuance of a Cash Sweep Event until the occurrence of a Cash Sweep Event cure, all excess cash after payment of debt service, required reserves and budgeted operating expenses will be held as additional security for the Gurnee Mills Whole Loan.

A “Lockbox Event” means (i) the occurrence and continuance of an event of default, (ii) any bankruptcy action of the borrower or any affiliated property manager (provided that the property manager is not replaced with a qualified property manager in accordance with the loan documents within 60 days), or (iii) the occurrence of a DSCR Trigger Event (as defined below).

A “DSCR Trigger Event” means the period commencing on the date when the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarters falls below 1.20x for two consecutive calendar quarters.

A “Cash Sweep Event” means the occurrence of (i) an event of default; (ii) any bankruptcy or insolvency action of the borrower; (iii) any bankruptcy or insolvency action of the property manager if the property manager is affiliated with the borrower (provided that the property manager is not replaced within 60 days with a qualified manager); or (iv) a DSCR Trigger Event.