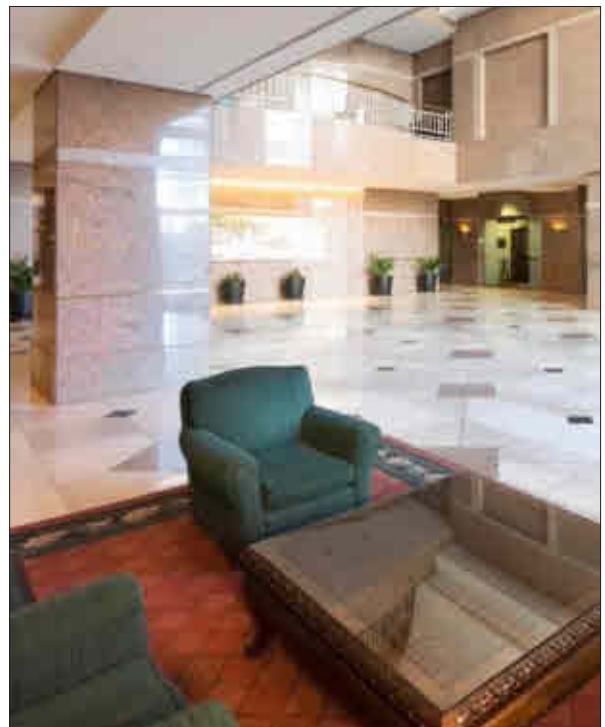


Mortgage Loan No. 4 — Riverfront Plaza



Mortgage Loan No. 4 — Riverfront Plaza

RIVERFRONT PLAZA - EAST

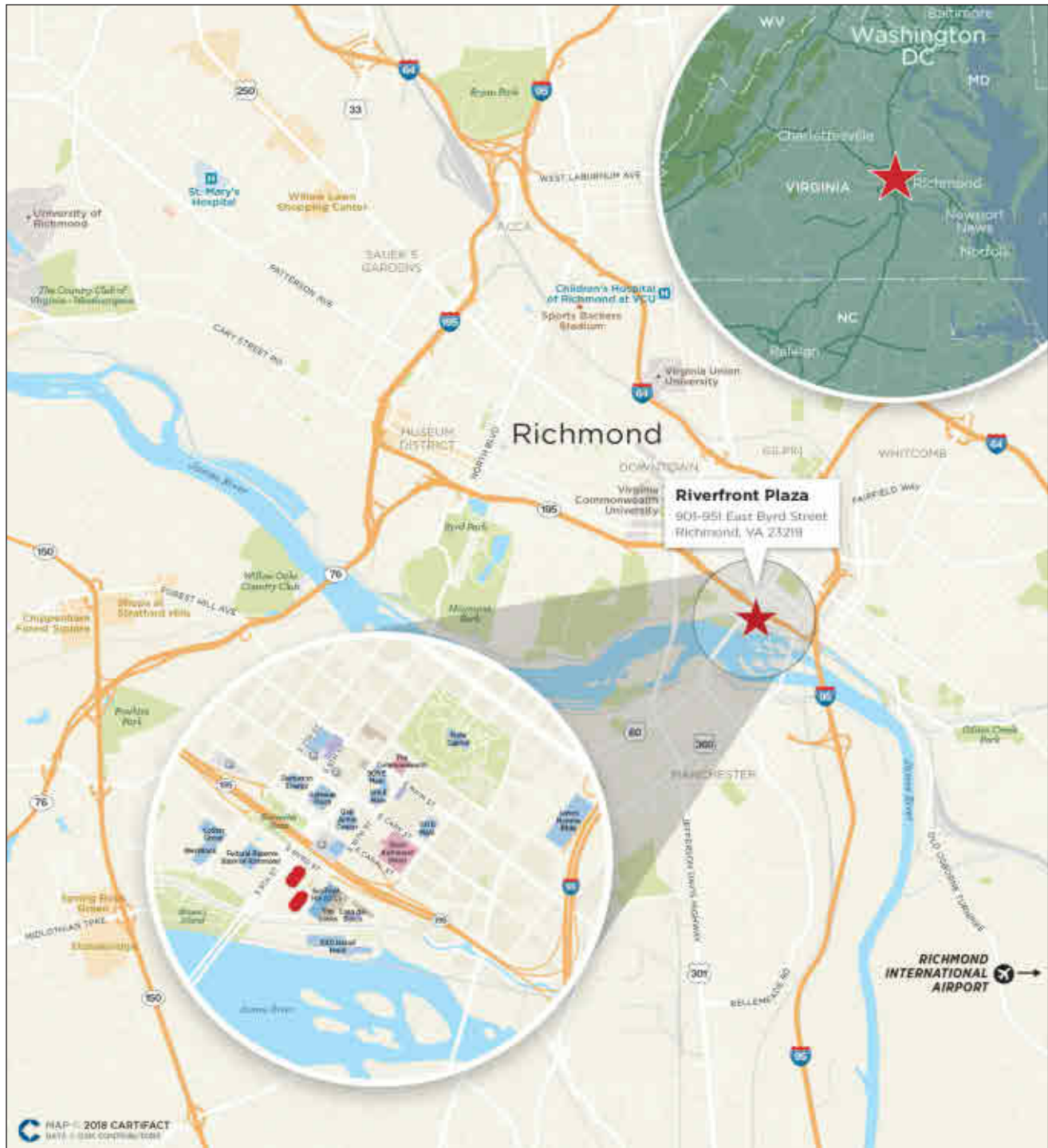
[illegible]

RIVERFRONT PLAZA - WEST

[illegible]

**Stacking plan is for illustrative purposes and some information may differ from actual.*

Mortgage Loan No. 4 — Riverfront Plaza



Mortgage Loan No. 4 — Riverfront Plaza

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance⁽¹⁾:	\$46,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$45,873,257
% of Pool by IPB:	6.8%
Loan Purpose:	Refinance
Borrower:	Richmond Riverfront Plaza, LP
Sponsor:	Hertz Investment Group
Interest Rate:	5.065948%
Note Date:	5/4/2018
Maturity Date:	5/5/2028
Interest-only Period:	None
Original Term:	120 months
Original Amortization⁽⁶⁾:	360 months
Amortization Type:	Balloon
Call Protection⁽²⁾:	L(27), Def or YM1(89), O(4)
Lockbox:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$124,655,589
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i> , Mezzanine
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$1,083,451	\$180,575	N/A
Insurance:	\$29,174	Springing	N/A
Deferred Maintenance	\$14,300	\$0	N/A
Replacement Reserves:	\$0	\$11,873	N/A
TI/LC:	\$3,000,000	Springing	⁽⁶⁾
Free Rent Reserve:	\$55,264	\$0	N/A
Initial TI/LC:	\$7,548,734	\$0	N/A

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan:	\$146,000,000	85.4%
Mezzanine Loan:	25,000,000	14.6
Total Sources:	\$171,000,000	100.0%

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	949,875
Location:	Richmond, VA
Year Built / Renovated:	1990 / 2014
Occupancy⁽⁸⁾:	83.4%
Occupancy Date:	3/28/2018
Number of Tenants:	32
2015 NOI:	\$5,597,790
2016 NOI:	\$10,372,633
2017 NOI:	\$10,121,502
TTM NOI⁽⁴⁾:	\$10,393,640
UW Economic Occupancy:	86.2%
UW Revenues:	\$22,503,174
UW Expenses:	\$7,997,506
UW NOI⁽⁴⁾:	\$14,505,668
UW NCF:	\$13,713,312
Appraised Value / Per SF:	\$200,800,000 / \$211
Appraisal Date:	2/13/2018

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$153
Maturity Date Loan / SF:	\$130
Cut-off Date LTV:	72.5%
Maturity Date LTV:	61.4%
UW NOI DSCR⁽⁸⁾:	1.58x
UW NCF DSCR⁽⁸⁾:	1.49x
UW NOI Debt Yield:	10.0%
UW NCF Debt Yield:	9.4%

Uses	Proceeds	% of Total
Payoff Existing Debt:	\$132,601,866	77.5%
Upfront Reserves:	11,730,923	6.9
Closing Costs:	1,693,691	1.0
Return of Equity:	24,973,519	14.6
Total Uses:	\$171,000,000	100.0%

- (1) The Riverfront Plaza loan is part of a larger split whole loan evidenced by eight *pari passu* notes with an aggregate Cut-off Date balance of approximately \$145.6 million (collectively, "Riverfront Plaza Whole Loan"). The Riverfront Plaza Whole Loan was originated concurrently with a mezzanine loan with an original principal balance of \$25.0 million ("Riverfront Plaza Mezzanine Loan"). The financial information presented in the chart above reflects the balance of the Riverfront Plaza Whole Loan.
- (2) The lockout period will be at least 27 payments beginning with and including the first payment date of June 5, 2018. Defeasance of the Riverfront Plaza Whole Loan in whole or in part is permitted at any time after the earlier to occur of (i) May 4, 2022 or (ii) the date that is two years after the closing date of the securitization that includes the last note to be securitized. In addition, after the lockout period and prior to the open prepayment date, the Riverfront Plaza Whole Loan can be prepaid in whole, or in part, with yield maintenance.

Mortgage Loan No. 4 — Riverfront Plaza

- (3) Occupancy excludes Hilb Group Operating Co LLC (9,136 SF) as the tenant is currently dark and has a lease expiration date of May 31, 2026.
- (4) TTM represents the trailing twelve month period ending January 31, 2018. The increase in UW NOI over historical NOI is due to (i) increased occupancy, (ii) expiration of free rent for Owens & Minor Medical Inc., ICMA Retirement Corporation and other tenants, totaling approximately \$1.1 million, (iii) contractual rent steps through April 2019 for Hunton Andrews Kurth LLP ("Hunton"), Owens & Minor Medical Inc., ICMA Retirement Corporation, Private Advisors, LLC and other tenants, totaling \$245,161, (iv) assuming straight line rent for investment grade tenants, Branch Banking & Trust Company ("BB&T"), Owens & Minor Medical Inc., Merrill Lynch Pierce Fenner, and Raymond James & Associates Inc, accounting for \$487,822 and (v) an additional lease to Owens & Minor Medical Inc. (11,425 SF) with a rent commencement date of August 2018 and annual underwritten base rent of \$271,001.
- (5) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
- (6) The Riverfront Plaza Whole Loan amortizes based on a non-standard amortization schedule and the UW NCF DSCR and UW NOI DSCR for the Riverfront Plaza Whole Loan is calculated based on the aggregate 12 month debt service payments commencing September 5, 2018. See "Annex F Riverfront Plaza Amortization Schedule" in the Prospectus.

The Loan. The Riverfront Plaza loan is part of the Riverfront Plaza Whole Loan evidenced by eight *pari passu* promissory notes with an aggregate Cut-off Date balance of approximately \$145.6 million. The Riverfront Plaza Whole Loan is secured by a first priority fee mortgage encumbering two 21-story Class A office buildings totaling 949,875 SF located in Richmond, Virginia. The Riverfront Plaza Whole Loan has a ten year term and amortizes on a non-standard 30-year schedule.

The Riverfront Plaza Whole Loan has an aggregate Cut-off Date balance of approximately \$145.6 million, which is evidenced by eight *pari passu* notes. Note A-5, A-6, A-7 and A-8 are being contributed to the CSAIL 2018-CX12 Commercial Mortgage Trust. The Riverfront Plaza Whole Loan will be serviced pursuant to the UBS 2018-C11 pooling and servicing agreement until the controlling Note A-1 is contributed to a future securitization. The related controlling *pari passu* companion loan is expected to be contributed to the UBS 2018-C12 securitization transaction scheduled to close on or about August 28, 2018.

Whole Loan Note Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1, A-4	\$50,000,000	\$49,862,236	UBS 2018-C12 ⁽¹⁾	Y	Y
Note A-2, A-3	50,000,000	49,862,236	UBS 2018-C11	N	N
Note A-5, A-6, A-7, A-8	46,000,000	45,873,257	CSAIL 2018-CX12	N	N
Total	\$146,000,000	\$145,597,728			

(1) The UBS 2018-C12 transaction is expected to close on August 28, 2018.

The Borrower. The borrower is Richmond Riverfront Plaza, LP (the "Riverfront Plaza Borrower"), a single purpose Delaware limited partnership with a single purpose general partner, Hertz Richmond Riverfront Plaza, LLC, a Delaware limited liability company that has two independent directors.

The Sponsor. Sarah Rachel Gordon, Isaac Hertz and William Z. Hertz are the guarantors of certain nonrecourse carveouts under the Riverfront Plaza Whole Loan. The guarantors are heirs of Judah Hertz, the founder of the borrower sponsor, Hertz Investment Group ("Hertz").

Founded in 1977 by Judah Hertz, Hertz is a fully integrated national real estate investment firm specializing in the acquisition, management and marketing of properties throughout the United States. Its investment model is to acquire best-in-class high-rise office buildings in the central business district of mid-sized cities throughout the U.S. that are positioned for growth. Currently, Hertz owns 65 buildings containing a total of approximately 20.0 million SF across 23 cities in 17 states, along with six parking facilities containing 5,518 spaces.

The Property. The property is comprised of two 21-story Class A office buildings totaling 949,875 SF situated on 3.79 acres in Richmond, Virginia. The property was constructed in 1990, renovated in 2014 and includes a five-level subterranean parking garage with 2,172 parking spaces resulting in a parking ratio of 2.3 spaces per 1,000 SF. Amenities at the property include a full-time concierge, 24-hour manned security, a complimentary tenant-only fitness center, a sundry shop, an onsite optician and optical center, bicycle parking, auto detailing shop, and a one-acre outdoor landscaped sculpture garden that is available to tenants for private functions. The property includes two lobby areas in each tower that are adjoined by a three-story atrium featuring a 42-foot lighted barrel vaulted ceiling, providing a cross-over between the buildings via a breezeway. The lobbies are appointed with marble and granite finishes. Since acquiring the property in January 2016, the borrower sponsor has invested approximately \$2.0 million in capital expenditures including elevator modernization, improvements to the conference center and restrooms, and roof replacements.

Mortgage Loan No. 4 — Riverfront Plaza

The property was 83.4% leased as of March 28, 2018 to 32 unique tenants, including financial institutions, national consulting firms and various law firms. The top three tenants at the property are Hunton (25.1% of NRA), BB&T (14.9% of NRA) and Owens & Minor Medical Inc. (9.0% of NRA). No other tenant represents more than 5.8% of NRA. Investment grade tenants represent approximately 31.9% of the property's NRA and include BB&T (Fitch/Moody's/S&P: A+/A2/A-), Owens & Minor Medical Inc. (Fitch/Moody's/S&P: B+/B1/BB), Merrill Lynch Pierce Fenner (Fitch/S&P: A+/A+), Morgan Stanley Smith Barney (Fitch/Moody's/S&P: A/A3/BBB+), UBS Financial Services Inc. (Fitch/Moody's/S&P: AA-/Aa3/A+) and Raymond James & Associates Inc (Moody's/S&P: Baa1/BBB+).

The largest tenant at the property, Hunton, leases 238,176 SF (25.1% of NRA) through June, 2025. In April 2018, Hunton & Williams merged with Andrews Kurth Kenyon to become Hunton Andrews Kurth LLP. Hunton is a global law firm of more than 1,000 lawyers handling transactional, litigation and regulatory matters for clients in industries including energy, financial services, real estate, retail and consumer products and technology. Hunton has 15 offices across the United States and five offices across Europe, the Middle East and Asia. Hunton occupies 238,176 SF at the property on a lease that commenced in 1990 and expires in June 2025 at a current base rent of \$16.91 PSF, which increases 2.5% annually on July 1. Hunton has two, five-year renewal options remaining. Hunton has the right to terminate its lease with respect to approximately 5,115 SF on the plaza level of building I (the "Plaza Level Premises") effective on the Plaza Level Termination Date (as defined below) by (i) delivering written notice to the landlord no later than 12 months prior to the intended termination date (the "Plaza Level Termination Date") and (ii) paying a termination fee equal to (a) the unamortized portion of the cash inducements prorated for the Plaza Level Premises plus (b) the unamortized portion of the renovation allowance prorated for the Plaza Level Premises, which amounts will be amortized over the Plaza Level Premises lease term at a rate of 8% per annum.

The second largest tenant at the property, BB&T, leases 141,167 SF (14.9% of NRA) through August 2025. BB&T (NYSE: BBT) (Fitch/Moody's/S&P: A+/A2/A-) operates banking offices in more than 2,049 branches across 15 states and Washington D.C. as of December 31, 2017. BB&T, together with its subsidiaries, offers financial services including retail and commercial banking, investments, insurance, wealth management, asset management, mortgage, corporate banking, capital markets and specialized lending. BB&T has assets of approximately \$220.7 billion. BB&T occupies 141,167 SF on a lease that commenced in 2010 and expires in August 2025. Excluding the ATM space, BB&T has a current base rent of \$15.51 PSF, which increases 2.0% annually on September 1 of each year. If BB&T is acquired by another financial institution, BB&T has the right to terminate its lease on May 31, 2022 with 24 months' notice and a termination fee consisting of two years of rent, reimbursements and the then-unamortized transaction costs. BB&T has two, five-year renewal options remaining.

The third largest tenant at the property, Owens & Minor Medical Inc., leases 85,746 SF (9.0% of NRA) through June, 2028. Owens & Minor Medical Inc. (Fitch/Moody's/S&P: B+/B1/BB) (NYSE: OMI) operates as a subsidiary of Owens & Minor, Inc. Owens & Minor, Inc., a Fortune 500 company, provides supply chain assistance to the providers of healthcare services and the manufacturers of healthcare products, supplies and devices. With networks in the United States and Europe, it serves a customer base, ranging from independent hospitals to large integrated healthcare systems, in addition to, group-purchasing organizations, healthcare products manufacturers, and the United States federal government. Owens & Minor, Inc.'s 2017 revenue was approximately \$9.3 billion. Owens & Minor Medical Inc. occupies a total of 85,746 SF with 74,321 SF having commenced in December 2017 and 11,425 SF commencing in August 2018 at a current base rent of \$21.00 PSF, which increases 2.5% annually on January 1. Owens & Minor Medical Inc. has two, five-year renewal options remaining and no termination options.

Mortgage Loan No. 4 — Riverfront Plaza

The Market. The property is located in the Richmond metropolitan statistical area (“**Richmond MSA**”). According to a third party market research report, the Richmond MSA has a 2018 estimated population of 1,293,241, which represents an average annual increase of 0.9% since 2010. The Richmond MSA benefits from a diverse economic base driven by the government, financial and professional services, education, and healthcare sectors. As home to Virginia’s state capital, the Richmond MSA contains the United States Court of Appeals for the Fourth Circuit, the Federal Reserve Bank of Richmond, the Fifth District of the Federal Reserve, the Supreme Court of Virginia, the Virginia General Assembly, and state and local courts. In addition, the Richmond MSA is home to colleges and universities, including Virginia Commonwealth University, the University of Richmond, Virginia Union University, and J. Sergeant Reynolds Community College. The Richmond MSA’s largest employers include Capital One Financial Corporation, VCU Health System, Hospital Corporation of America, Bon Secours Health System, Inc., Wal-Mart Stores, Inc., Dominion Resources, Inc., Food Lion, SunTrust Banks, Inc., Altria Group and Amazon.

The property is located on East Byrd Street in downtown Richmond, Virginia, adjacent to the northeast of the James River. The property has frontage along East Byrd Street to the northeast, South 9th Street to the northwest, and South 10th Street to the southwest and southeast. The property is located adjacent to the Federal Reserve Bank of Richmond and four blocks from the Supreme Court of Virginia and US Court of Appeals. The property is located in close proximity to numerous parks including Brown’s Island, Belle Island, Gambles Hill Park and Kanawha Plaza.

According to a third party market research report, the property is located in the central business district office submarket, which contains approximately 10.5 million SF of office space with a vacancy rate of 8.8% and average asking rental rate of \$21.84 PSF as of the fourth quarter of 2017. The Class A submarket contained approximately 5.4 million SF of office space with a vacancy rate of 10.7% and an average asking rental rate of \$24.25 PSF as of the fourth quarter of 2017. According to a third party market research report, the estimated 2018 population within a one-, three- and five-mile radius of the property was 19,190, 132,053 and 255,421, respectively, and the 2018 estimated average household income within the same one-, three- and five-mile radius was \$54,573, \$59,106 and \$65,231, respectively.

The appraisal identified seven competitive properties built between 1973 and 2010 ranging in size from approximately 207,000 SF to 509,229 SF. The appraisal’s competitive set reported rent from \$20.25 PSF to \$25.50 PSF with an average rent of \$22.01 PSF. The appraisal concluded a market rent of \$23.50 PSF for the office space and \$16.00 PSF for the 1,461 SF ground floor retail space currently leased to Riverfront Optical.

Office Leasing Competitive Set Summary⁽¹⁾

Property Name/Address	Year Built / Renovated	NRA (SF)	Tenant Name	Lease Size (SF)	Lease Date	Lease Term (Yrs.)	Rent/SF	Lease Type
Riverfront Plaza 901-951 East Byrd Street Richmond, VA	1990 / 2014	949,875 ⁽²⁾	ICMA Retirement Corporation ⁽²⁾	55,491 ⁽²⁾	June 2017 ⁽²⁾	16.0 ⁽²⁾	\$19.48 ⁽²⁾	Modified
Riverside 1101 Haxall Point, Richmond, VA	2005 / N/A	263,752	Envera	26,632	October 2017	10.0	\$24.52	Modified
James Center 1 901 E. Cary Street, Richmond, VA	1985 / 2001	426,096	Xenith Bank	21,039	October 2017	8.0	\$20.25	Modified
James Center 2 1021 E. Cary Street, Richmond, VA	1987 / N/A	340,979	Wealthcare Capital	5,825	March 2017	5.0	\$21.00	Full Service Gross
Westrock 501 S. 5th Street, Richmond, VA	2008 / N/A	310,950	CoStar	65,163	October 2016	10.0	\$25.50	Gross
SunTrust 900 E. Cary Street, Richmond, VA	1983 / N/A	458,229	Virginia Poverty Law Center	2,938	October 2017	5.0	\$21.07	Modified
Bank of America 1111 E. Main Street, Richmond, VA	1973 / 2016	509,229	Virginia Resources Authority	5,467	June 2017	7.1	\$20.75	Modified
Williams Mullen Center 200 S. 10th Street, Richmond, VA	2010 / N/A	207,000	Capital One	13,063	July 2017	5.0	\$21.00	Modified

(1) Source: Appraisal.

(2) Based on the March 28, 2018 underwritten rent roll.

Mortgage Loan No. 4 — Riverfront Plaza

Historical and Current Occupancy⁽¹⁾

2015	2016	2017	Current ⁽²⁾
72.0%	67.8%	76.7%	83.4%

- (1) Source: Historical occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
- (2) Based on the March 28, 2018 underwritten rent roll. The increase in current occupancy is due to following new tenants ICF Consulting Group Inc., Fifth Third Bank, and an 11,425 SF additional lease to Owens & Minor Medical Inc.

Top 10 Tenant Summary⁽¹⁾

Tenant	Ratings (Moody's/S&P/Fitch) ⁽²⁾	NRA (SF)	% of Total NRA	UW Base Rent PSF ⁽³⁾	% of Total UW Base Rents	Lease Expiration Date
Hunton Andrews Kurth LLP	NR / NR / NR	238,176	25.1%	\$16.78	24.0%	6/30/2025 ⁽⁴⁾
Branch Banking & Trust Company	A2 / A- / A+	141,167	14.9	\$16.76	14.2	8/31/2025 ⁽⁵⁾
Owens & Minor Medical Inc.	B1 / BB / B+	85,746 ⁽⁶⁾	9.0	\$23.72	12.2	6/30/2028 ⁽⁶⁾
ICMA Retirement Corporation	NR / NR / NR	55,491	5.8	\$19.48	6.5	5/31/2033
Private Advisors, LLC	NR / NR / NR	23,626	2.5	\$27.22	3.9	2/29/2024 ⁽⁷⁾
Reed Smith LLP	NR / NR / NR	23,164	2.4	\$24.50	3.4	4/30/2030
Merrill Lynch Pierce Fenner	NR / A+ / A+	22,970	2.4	\$28.72	4.0	10/31/2024 ⁽⁸⁾
Morgan Stanley Smith Barney	A3 / BBB+ / A	22,773	2.4	\$30.97	4.2	9/30/2022
Raymond James & Associates Inc	Baa1 / BBB+ / NR	17,769	1.9	\$27.05	2.9	11/30/2020
ICF Consulting Group Inc.	NR / NR / NR	14,110	1.5	\$23.50	2.0	8/31/2025
Total:		644,992	67.9%		77.4%	

- (1) Based on the March 28, 2018 underwritten rent roll. Certain Base Rent PSF includes base rent and rent increases occurring through April 30, 2019.
- (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 investment grade tenants BB&T, Owens & Minor Medical Inc., Merrill Lynch Pierce Fenner, and Raymond James & Associates Inc reflects the respective tenant's average rent PSF through lease expiration.
- (4) Hunton has the right to terminate its lease with respect to the Plaza Level Premises effective on the Plaza Level Termination Date, subject to the payment of a termination fee equal to (a) the unamortized portion of the cash inducements prorated for the Plaza Level Premises plus (b) the unamortized portion of the renovation allowance prorated for the Plaza Level Premises, which amounts will be amortized over the Plaza Level Premises lease term at a rate of 8% per annum.
- (5) If BB&T is acquired by another financial institution, BB&T has the right to terminate its lease on May 31, 2022 with 24 months' notice and payment of a termination fee consisting of two years of rent, reimbursements and the then-unamortized transaction costs.
- (6) Owens & Minor Medical Inc. includes 11,425 SF of space commencing in August 2018 at a base rent of \$21.00 PSF.
- (7) Private Advisors, LLC has a one-time option to terminate its lease on August 31, 2020 with 12 months' notice and a termination fee of \$531,104.
- (8) Merrill Lynch Pierce Fenner has a one-time option to terminate its lease on June 30, 2021 with 12 months' notice and a termination fee consisting of three months of rent, reimbursements and the then-unamortized transaction costs.

Mortgage Loan No. 4 — Riverfront Plaza

Lease Rollover Schedule⁽¹⁾⁽²⁾

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant ⁽³⁾	NAP	157,337	16.6%	NAP	NAP	157,337	16.6%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	157,337	16.6%	\$0	0.0%
2018	1	1,461	0.2	19,095	0.1	158,798	16.7%	\$19,095	0.1%
2019	4	26,602	2.8	734,964	4.4	185,400	19.5%	\$754,060	4.5%
2020	4	23,926	2.5	634,038	3.8	209,326	22.0%	\$1,388,098	8.3%
2021	3	10,007	1.1	251,951	1.5	219,333	23.1%	\$1,640,049	9.9%
2022	2	30,474	3.2	887,331	5.3	249,807	26.3%	\$2,527,380	15.2%
2023	0	0	0.0	0	0.0	249,807	26.3%	\$2,527,380	15.2%
2024	8	83,064	8.7	2,289,921	13.8	332,871	35.0%	\$4,817,302	29.0%
2025	25	405,037	42.6	7,012,767	42.2	737,908	77.7%	\$11,830,068	71.1%
2026	1	9,004	0.9	215,466	1.3	746,912	78.6%	\$12,045,534	72.4%
2027	2	15,034	1.6	344,152	2.1	761,946	80.2%	\$12,389,686	74.5%
2028	7	99,510	10.5	2,351,227	14.1	861,456	90.7%	\$14,740,913	88.6%
2029 & Beyond	5	88,419	9.3	1,889,556	11.4	949,875	100.0%	\$16,630,469	100.0%
Total	62	949,875	100.0%	\$16,630,469	100.0%				

(1) Based on the March 28, 2018 underwritten rent roll.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the lease rollover schedule.

(3) Includes the space leased to Hilb Group Operating Co LLC (9,136 SF) as vacant space. The Hilb Group Operating Co LLC space is currently dark and the lease has an expiration date of May 31, 2026.

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM ⁽¹⁾⁽²⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place ⁽⁴⁾	\$13,842,597	\$12,506,064	\$12,278,011	\$12,455,853	\$16,630,469	\$17.51	64.1%
Vacant Income	0	0	0	0	3,615,355	\$3.81	13.9%
Gross Potential Rent	\$13,842,597	\$12,506,064	\$12,278,011	\$12,455,853	\$20,245,824	\$21.31	78.0%
Total Reimbursements	7,120,219	6,398,768	5,954,038	6,040,418	5,707,648	\$6.01	22.0%
Net Rental Income	\$20,962,816	\$18,904,832	\$18,232,049	\$18,496,271	\$25,953,472	\$27.32	100.0%
(Vacancy/Collection Loss)	(131,768)	0	0	0	(3,615,355)	(\$3.81)	(16.1%)
Other Income	(5,025,373)	182,496	165,807	165,057	165,057	\$0.17	0.7%
Effective Gross Income	\$15,805,675	\$19,087,328	\$18,397,856	\$18,661,328	\$22,503,174	\$23.69	100.0%
Total Expenses	\$10,207,885	\$8,714,695	\$8,276,354	\$8,267,688	\$7,997,506	\$8.42	35.5%
Net Operating Income	\$5,597,790	\$10,372,633	\$10,121,502	\$10,393,640	\$14,505,668	\$15.27	64.5%
Total TI/LC, Capex/RR	0	0	0	0	792,356	\$0.83	3.5%
Net Cash Flow	\$5,597,790	\$10,372,633	\$10,121,502	\$10,393,640	\$13,713,312	\$14.44	60.9%

(1) TTM represents the trailing twelve month period ending January 31, 2018.

(2) The increase in Underwritten Net Operating Income over historical Net Operating Income is due to (i) increasing of occupancy, (ii) expiration of free rent for Owens & Minor Medical Inc., ICMA Retirement Corporation and other tenants, totaling \$1,127,260, (iii) contractual rent steps through April 2019 for Hunton, Owens & Minor Medical Inc., ICMA Retirement Corporation, Private Advisors, LLC and other tenants, totaling \$245,161, (iv) assuming straight line rent for investment grade tenants, BB&T, Owens & Minor Medical Inc., Merrill Lynch Pierce Fenner, and Raymond James & Associates Inc. accounting for \$487,822 in underwritten base rent in excess of the base rent per the underwritten rent roll dated March 28, 2018 and (v) an additional lease to Owens & Minor Medical Inc. (11,425 SF) with a rent commencement date of August 2018 and annual underwritten base rent of \$271,001.

(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. 4 — Riverfront Plaza

- (4) Rents in Place include base rent and rent increases occurring through April 30, 2019. Rents in Place also include straight line rent for investment grade tenants, BB&T, Owens & Minor Medical Inc., Merrill Lynch Pierce Fenner, and Raymond James & Associates Inc.

Property Management. The property is managed by Hertz Investment Group, LLC, an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrower deposited \$7,548,734 for unfunded obligations with respect to outstanding tenant improvements (\$6,220,283) and leasing commissions (\$1,328,451), \$3,000,000 for tenant improvements and leasing commissions, \$1,083,451 for annual real estate taxes, \$55,264 for outstanding free rent with respect to the ICF Consulting Group Inc. lease, \$29,174 for annual insurance premiums and \$14,300 for deferred maintenance.

Tax Escrows – On a monthly basis, the borrower is required to escrow $1/12^{\text{th}}$ of the annual estimated tax payments, which currently equals \$180,575.

Insurance Escrows – On a monthly basis, the borrower is required to escrow $1/12^{\text{th}}$ of the annual estimated insurance payments. The requirement to escrow for insurance premiums is waived so long as (i) no event of default is continuing, (ii) a blanket or umbrella insurance policy is in place, (iii) the Riverfront Plaza Borrower provides the lender with evidence of renewal of such policy no later than 10 days prior to the expiration of the policy and 30 days prior to the delinquency of payment on such policy, as applicable, and (iv) the Riverfront Plaza Borrower has deposited and at all times maintained, an amount equal to $1/4$ of the annual insurance premiums the lender estimates would be payable to maintain all policies covered by the blanket or umbrella policy approved by the lender.

Replacement Reserves – On a monthly basis, the borrower is required to escrow \$11,873 for replacement reserves.

TI/LC Reserves – On a monthly basis, the borrower is required to escrow \$98,945 for TI/LC reserves in the event the balance of the TI/LC reserve falls below \$2,849,625, until such time the balance equals \$5,699,250.

Lockbox / Cash Management. The Riverfront Plaza Whole Loan is structured with a hard lockbox and in place cash management. Pursuant to the Riverfront Plaza Whole Loan documents, all excess funds on deposit (after payment of monthly reserve deposits, debt service payment, cash management bank fees, and mezzanine loan debt service) will be applied as follows: (a) during the continuation of a Primary Tenant Sweep Period (as defined below), to the Primary Tenant (as defined below) reserve account, (b) during the continuation of a Cash Sweep Trigger Event (as defined below), to a lender-controlled excess cash flow subaccount as additional collateral, and (c) if neither a Primary Tenant Sweep Period nor a Cash Sweep Trigger Event is continuing, to the Riverfront Plaza Borrower. Provided no Cash Sweep Trigger Event exists, all excess cash flow in the lockbox account after payment of all sums due and payable under the Riverfront Plaza Whole Loan documents will be remitted to the Riverfront Plaza Borrower.

A “Cash Sweep Trigger Event” will occur upon (i) an event of default under the whole loan or the mezzanine loan, (ii) commencing with the calendar quarter ending September 30, 2019, the DSCR based on the trailing 12-month period falling below 1.05x at the end of any calendar quarter, or (iii) a Primary Tenant Sweep Period. A Cash Sweep Trigger Event will continue until in regard to clause (i) above, a cure of the applicable event of default as accepted by the lender, in regard to clause (ii) above, the DSCR based on the trailing 12-month period is not less than 1.05x for one calendar quarter, or in regard to clause (iii) above, a Primary Tenant Sweep Period cure.

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A “Primary Tenant Sweep Period” will occur upon (i) any Primary Tenant giving written notice of its intent to terminate its lease, (ii) the Primary Tenant becoming insolvent or a debtor in any bankruptcy action, (iii) any Primary Tenant “going dark” with respect to 50% or more of its Primary Tenant space at the property or (iv) a monetary or material non-monetary event of default under the applicable Primary Tenant’s lease. With respect to Hunton or BB&T, a Primary Tenant Sweep Period will also occur upon the earlier of (a) the date Hunton or BB&T gives written notice of its intent to terminate or not renew at least 80% of its respective current space or (b) 18 months prior to the expiration date of Hunton’s lease or 12 months prior to the expiration date of BB&T’s lease. A Primary Tenant Sweep Period will continue until, in regard to clause (i) above, the applicable Primary Tenant has revoked or rescinded its notice of termination or the Riverfront Plaza Borrower enters into one or more new leases with an acceptable replacement tenant or tenants for a term of no less than three years, provided that, such replacement leases result in an occupancy of either (x) 80% of the applicable Primary Tenant space being leased or (y) such portion of the applicable Primary Tenant space results in an occupancy of at least 85% for the entire property (a “Primary Tenant Replacement Event”), in regard to clause (ii) above, the bankruptcy action is dismissed and the applicable Primary Tenant lease is affirmed or a Primary Tenant Replacement Event occurs, in regard to clause (iii) above, the applicable Primary Tenant re-opens for business in the majority of the applicable Primary Tenant premises for a continuous period of no less than three months or a Primary Tenant Replacement Event occurs, or in regard to clause (iv) above, the monetary or material non-monetary event of default is cured or a Primary Tenant Replacement Event occurs. With respect to the events described in the second sentence of this paragraph relating to Hunton or BB&T, a Primary Tenant Sweep Period will continue until either (A) the applicable Primary Tenant’s lease is renewed in accordance with its terms (provided, such renewal need only apply to 80% of its space) for a term of no less than three years or (B) a Primary Tenant Replacement Event occurs.

A “Primary Tenant” means either (i) Hunton (or any acceptable replacement tenant occupying all or substantially all of the Hunton space) or (ii) BB&T (or any acceptable replacement tenant occupying all or substantially all of the BB&T space).

Additional Debt. The Riverfront Plaza Mezzanine Loan is secured by the direct and indirect equity ownership in the Riverfront Plaza Borrower. The Riverfront Plaza Mezzanine Loan has an original principal balance \$25,000,000, has a current principal balance as of the cut-off date of \$24,931,118, a coupon of 10.5000% and is coterminous with the Riverfront Plaza Whole Loan. Including the Riverfront Plaza Whole Loan and the Riverfront Plaza Mezzanine Loan, the cumulative Cut-off Date LTV Ratio, cumulative UW NCF DSCR and cumulative UW NOI Debt Yield are 84.9%, 1.13x and 8.5%, respectively. The Riverfront Plaza Whole Loan lender and Riverfront Plaza Mezzanine Loan lender have entered into an intercreditor agreement. See “*Annex F Riverfront Plaza Amortization Schedule*” and “*Description of the Mortgage Pool—Mezzanine Indebtedness*” in the Prospectus.